

This document comprises a prospectus (the "Prospectus") relating to Worldwide Healthcare Trust PLC (the "Company") prepared in accordance with the Prospectus Regulation and the Prospectus Regulation Rules made under section 84 of the Financial Services and Markets Act 2000 ("FSMA") and made available to the public for the purposes of section 85 of FSMA. This Prospectus does not contain or constitute an offer to sell or issue New Ordinary Shares or the solicitation of an offer to buy or subscribe for New Ordinary Shares. This Prospectus has been approved by and filed with the Financial Conduct Authority in accordance with the Prospectus Regulation Rules.

**Potential investors are recommended to seek advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under 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, before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out on pages 10 to 15 of this Prospectus.**

The Company, whose registered office appears on page 34 of this Prospectus, and the Directors, whose names appear on pages 26 to 28 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 contains no omissions likely to affect the import of such information.

Application will be made in due course to the Financial Conduct Authority for any New Ordinary Shares issued pursuant to this Prospectus to be admitted to the premium segment of the Official List. Application will also be made to the London Stock Exchange for all such New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. The International Security Identification Number ("ISIN") for the existing shares and any Ordinary Shares admitted to listing and trading is: GB0003385308.

# WORLDWIDE HEALTHCARE TRUST PLC

(incorporated and registered in England with registered number 03023689, an investment company under section 833 of the Companies Act 2006 (the "Act"))

## Prospectus relating to the Placing Programme of up to 20,000,000 New Ordinary Shares of 25p each

### Sponsor

Winterflood Securities Limited

### Portfolio Manager

OrbiMed Capital LLC

Winterflood Securities Limited ("Winterflood"), which is authorised and regulated by the Financial Conduct Authority, is acting for the Company in connection with the issue of New Ordinary Shares as described in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Winterflood or for advising any such person in connection with the issue of New Ordinary Shares as described in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder, Winterflood does not accept any responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Placing Programme. Winterflood accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of such document or any such statement.

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

In connection with the Placing Programme, Winterflood and any of its affiliates, acting as investors for its or their own accounts, may subscribe for or purchase New Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the New Ordinary Shares and other securities of the Company or related investments in connection with the Placing Programme or otherwise. Accordingly, references in this Prospectus to New Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Winterflood and any of its affiliates acting as an investor for its or their own account(s).

Neither Winterflood nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, Winterflood may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Winterflood may from time to time acquire, hold or dispose of shareholdings in the Company.

The contents of this Prospectus are not to be construed as legal, financial, business, investment or tax advice. Investors should consult their own legal adviser, financial adviser or tax adviser for legal, financial, business, investment or tax advice. Investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, repurchase or other disposal of New Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of New Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for New Ordinary Shares. Investors must rely on their own representatives, including their own legal advisers and accountants, as to legal, financial, business, investment, tax, or any other related matters concerning the Company and an investment therein. None of the Company, the AIFM, the Portfolio Manager or Winterflood nor any of their respective representatives is making any representation to any offeree or purchaser of New Ordinary Shares regarding the legality of an investment in the New Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company, the AIFM or Winterflood that would permit an offer of the Ordinary Shares or possession or distribution of this Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Ordinary Shares described in this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or the securities laws of any states of the United States or under any of the relevant securities laws of Canada, Australia, the Republic of South Africa or Japan or their respective territories or possessions. Accordingly, the Ordinary Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, the Republic of South Africa or Japan or their respective territories or possessions. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such legislation. Persons resident in territories 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 formalities to enable them to apply for, acquire, hold or dispose of Ordinary Shares.

In particular, the attention of persons resident in the United States, Canada, Australia, the Republic of South Africa or Japan is drawn to paragraph 18 of Part 7 of this Prospectus. This Prospectus does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

The publication or delivery of this Prospectus shall not under any circumstances imply that the information contained in this Prospectus is correct as at any time subsequent to the date of this Prospectus or that there has not been any change in the affairs of the Company since that date.

This Prospectus has been approved by the FCA of 12 Endeavour Square, London E20 1JN, as competent authority under the Prospectus Regulation. Contact information relating to the FCA can be found at <http://www.fca.org.uk/contact>.

The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the issuer or 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 securities.

The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

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## SUMMARY

### 1. Introduction, Containing Warnings

This summary should be read as an introduction to this Prospectus and any decision to invest in New Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before legal proceedings are initiated. 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 this Prospectus or 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 New Ordinary Shares.

The securities which the Company intends to issue are Ordinary Shares of the Company of 25p each, whose ISIN is GB0003385308.

Worldwide Healthcare Trust PLC, the Company, can be contacted by writing to its registered office, 1 Wood Street, London, EC2V 7WS or by calling, within business hours, 0203 008 4910. The Company can also be contacted through its AIFM, Frostrow Capital LLP, by writing to 25 Southampton Buildings, London, WC2A 1AL, calling, within business hours, +44 (0)203 008 4910 or emailing [info@frostrow.com](mailto:info@frostrow.com). The Company's LEI is 5493003YBCY4W1IMJU04.

This Prospectus was approved on 13 July 2021 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the Financial Conduct Authority can be found at <https://www.fca.org.uk/contact>.

### 2. Key information on the issuer

#### 2.1 Who is the issuer of the securities?

Worldwide Healthcare Trust PLC is a public company limited by shares incorporated in England with an unlimited life (subject to a continuation vote to be held every five years) under the Act and is domiciled in the United Kingdom. The Company is an investment company under section 833 of the Act. The Company's LEI is 5493003YBCY4W1IMJU04.

As at the close of business on the Latest Practicable Date, the following parties were known to be interested in 3 per cent. or more of the Company's share capital (being the threshold for notification under the Disclosure Guidance and Transparency Rules):

Shareholder	Number of Ordinary Shares	% of issued Ordinary Share Capital
Rathbones	6,016,397	9.23
Investec Wealth and Investment	4,340,687	6.66
Interactive Investor	4,115,299	6.32
Hargreaves Lansdown	4,088,904	6.27
Charles Stanley	2,957,395	4.54
Forsyth Barr	2,690,783	4.13
Brewin Dolphin	2,422,369	3.72
Quilter Cheviot Investor Management	2,269,685	3.48

As at the Latest Practicable Date, the Company is not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

The Company's board of directors comprises:

- Sir Martin Smith (Chairman)
- Sarah Bates (Senior Independent Director and Chair of Nominations Committee)

- Sven Borho
- Humphrey van der Klugt (Chairman of the Audit Committee)
- Douglas McCutcheon (Chairman of the Management Engagement and Remuneration Committee)
- Dr Bandhana Rawal

The Auditor of the Company for the financial year ended 31 March 2021 was Pricewaterhouse Coopers LLP, Chartered Accountants and Statutory Auditor of Atria One, 144 Morrison Street, Edinburgh EH3 8EX.

*What is the key financial information regarding the issuer?*

Table 1: Additional information relevant to closed end funds

Share Class	Total NAV	No. of Ordinary Shares	NAV per Ordinary Share	Historical Performance of Company
Ordinary Shares	£2,490.0 million*	65.2 million*	3,821.2p*	<p><i>Financial Year ended 31 March 2021</i></p> <p>During this year the Company delivered a total return of £477.0 million made up of a net capital return of £462.7 million and a net revenue return of £14.3 million. Dividends totalling £14.1 million were declared for the year representing 22.0p per Ordinary Share.</p> <p>The Company delivered a NAV per Ordinary Share total return of 30.0 per cent. and a share price total return of 27.4 per cent., outperforming the Company's Benchmark, the MSCI World Health Care Index on a net total return, sterling adjusted basis, which rose by 16.0 per cent.</p> <p>The principal contributors to NAV per Ordinary Share performance came from the Portfolio Manager's strategy of being underweight in large pharmaceutical and biotechnology companies and overweight in emerging markets and emerging biotechnology companies, as the investment opportunities in these areas remained compelling, in part due to the continued strong biotechnology IPO market and increased levels of M&amp;A activity.</p>

\* This information is accurate as at the Latest Practicable Date.

Tables 2 and 3: Income statement and Balance sheet for closed end funds

The key figures that summarise the Company's financial condition in respect of the period covered by the audited Annual Report, which have been extracted without material adjustment from the Company's historical financial information, (unless otherwise indicated in the notes below the following table), are set out in the following table:

	<i>Audited Annual Report and accounts for the year ended 31 March 2021</i>
Total net assets (£'000)	2,381,425
NAV per Ordinary Share (pence)	3,703.0
<i>Revenue</i>	
Net return (£'000)	14,324
Return per Ordinary Share (pence)	24.1
Dividend per Ordinary Share (pence)	22.0
<i>Total</i>	
Return attributable to Shareholders (£'000)	477,018
Return per Ordinary Share (pence)	801.9

In the year ended 31 March 2021, AIFM fees totalling £3.0 million were paid to the AIFM and portfolio management fees totalling £14.0 million were paid to the Portfolio Manager.

The Portfolio Manager's performance fee charge for the year ended 31 March 2021 was £31.7 million and is represented by a provision for potential future performance fee payments of £31.7 million as at 31 March 2021. The maximum amount that could become payable by 31 March 2022 is £31.7 million if the level of outperformance as at 31 March 2021 is maintained.

## 2.2 **What are the key risks that are specific to the issuer?**

The attention of investors is drawn to the risks associated with an investment in the Company which, in particular, include the following:

- (a) As past performance is not necessarily a guide to future performance and the value of an investment in the Company may go down as well as up, there can be no guarantee that the investment objective of the Company will be met. Therefore investors may not get back the full value of their investment.
- (b) The global healthcare industry may be affected by government regulations (including but not limited to the prices that can be charged for drugs) and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. The successful development of healthcare products is a lengthy process that carries a high degree of uncertainty and requires significant expenditures. Even where products are successfully developed, protecting healthcare proprietary rights is difficult and costly. Patent disputes are frequent and can preclude the commercialisation of products. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalised and susceptible to product obsolescence. These factors may adversely impact the NAV of the Company and consequentially returns to Shareholders.
- (c) Currently a high proportion of the Company's investments are denominated in U.S. dollars, while the Company's accounts are maintained in sterling. Movements in exchange rates could therefore adversely affect the Company's financial performance and returns to Shareholders.
- (d) There is a risk that investing in companies that disregard environmental, social and governance ("ESG") factors will have a negative impact on investment returns and also that the Company itself may become unattractive to investors if ESG is not appropriately considered in the Portfolio Manager's decision making process. The Portfolio Manager provides regular ESG updates to the Board, highlighting examples where ESG issues influenced investment decisions and/or led to engagement with an investee company.

- (e) The Company's operations and investments could be materially adversely affected by epidemics, pandemics, outbreaks of disease, and public health issues, such as COVID-19. In particular, COVID-19 has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). The Company may experience direct or indirect impacts from the pandemic, including delays in the AIFM's and/or Portfolio Manager's due diligence and monitoring processes due to travel restrictions and development activities in the Company's business. The Company also has some risk that its contract counterparties could fail to meet their obligations to the Company. In addition, the resurgence of COVID-19 or difficulties experienced locally or globally as people return to work, or other difficulties experienced in restarting economies, could result in localised or global recessions, which could adversely affect the Company, the companies in which it invests and the Company's service providers.
- (f) The Company is to a large extent reliant on the AIFM, the Portfolio Manager and other third party service providers to carry on its business and a failure by one or more service providers may materially disrupt the business of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the applicable duty of care and skill, or at all, or termination of any such appointment may adversely affect the Company's operations and returns to Shareholders. In the event that it is necessary for the Company to replace any third party service provider, it may be that the transition process takes time, increases costs and may adversely affect the Company's operations and returns to Shareholders.

### **3. Key information on the securities**

#### **3.1 *What are the main features of the securities?***

##### **3.1.1 *Ordinary Shares***

The securities which the Company intends to issue are Ordinary Shares of the Company of 25p each, whose ISIN is GB0003385308. The Ordinary Shares are denominated in Sterling.

As at the close of business on the Latest Practicable Date, the Company had 65,162,255 fully paid Ordinary Shares of 25p par value in issue. The Company has no partly paid Ordinary Shares in issue.

##### **3.1.2 *Rights attaching to the Ordinary Shares***

The Ordinary Shares have the following rights:

- (a) Rights as respect to capital: all Ordinary Shares are entitled to a distribution of capital in the same proportions as capital is attributable to them (including on a winding up).
- (b) Dividend rights: all Ordinary Shares are entitled to participate in dividends which the Company may declare from time to time proportionate to the amounts paid up or credited as paid on such Ordinary Shares.
- (c) Voting rights: every Shareholder shall have one vote for each Ordinary Share held by it.

##### **3.1.3 *Restrictions on free transferability of Ordinary Shares***

The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of an Ordinary Share which is not a fully paid share.

The Board may decline to register a transfer of any Ordinary Share to a person known to be a minor, bankrupt or person who is mentally incapacitated.

The Board may refuse to register a transfer of Ordinary Shares in certain circumstances held in certificated form unless (i) any written instrument of transfer, duly stamped, is in respect of only one class of share and is lodged with the Company (or such other place as the Directors may decide); (ii) such other evidence of ownership as the Board may reasonably require is produced

on request; and (iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

The Board may refuse to register a transfer of Ordinary Shares where the transferor is in default of its obligation to provide information to the Company under the Act.

#### 3.1.4 *Dividend Policy*

It is the Company's policy to pay out dividends to shareholders at least to the extent required to maintain investment trust status for each financial year.

### 3.2 **Where will the securities be traded?**

Applications will be made from time to time to the FCA and the London Stock Exchange for the New Ordinary Shares to be issued pursuant to the Placing Programme to be admitted to the premium segment of the Official List under Chapter 15 of the Listing Rules and to trading on the premium segment of the London Stock Exchange's main market for listed securities.

### 3.3 **What are the key risks specific to the securities?**

The attention of investors is drawn to the risks associated with an investment in the Ordinary Shares which, in particular, include the following:

- (a) The price of shares in an investment trust is determined by the interaction of supply and demand for its shares in the market as well as the net asset value per share. The share price can therefore fluctuate and may represent a discount to the net asset value per share. This discount is itself variable as conditions for supply and demand change. This can mean that the Company's share price may go down as well as up and the share price can fall when the NAV per Ordinary Share rises, or vice versa. There is no guarantee that the market price of the Ordinary Shares will fully reflect their underlying NAV.
- (b) The price of shares in an investment trust may represent a premium to the net asset value per share. Investors purchasing Ordinary Shares at a premium to the NAV per Ordinary Share may not, in subsequently selling those Ordinary Shares or in the event of a winding up of the Company, realise the full extent of their purchase price. The Company usually issues Ordinary Shares with a view, *inter alia*, to managing the premium to NAV per Ordinary Share at which the Ordinary Shares trade, but such issues are at the absolute discretion of the Board and there is no guarantee that any issuance of New Ordinary Shares will be made or that any issuance will be successful in managing the premium to NAV per Ordinary Share.
- (c) The Board has adopted an active discount management policy, where applicable, buying back for cancellation or into treasury Ordinary Shares available in the market at discounts greater than 6 per cent. to NAV per Ordinary Share where there is demand in the market for it to do so. The Company is also prepared to issue shares out of treasury at a premium to the prevailing cum-income NAV per Ordinary Share. However, the discount management policy is at the absolute discretion of the Board and there is no guarantee that any buybacks of Ordinary Shares will be made or that the policy will be successful.

## 4. Key information on the offer of securities to the public and/or the admission to trading on a regulated market

### 4.1 **Under which conditions and timetable can I invest in this security?**

The Company may issue up to 20,000,000 New Ordinary Shares pursuant to the Placing Programme. The Placing Programme will open upon publication of this Prospectus on 13 July 2021 and will close on the date that is the earlier of: (i) the date that is twelve months after the date of this Prospectus; and (ii) the date on which the maximum number of New Ordinary Shares has been allotted under the Placing Programme, unless previously renewed, varied or revoked by the Company.

Under the Placing Programme New Ordinary Shares may be allotted at any time prior to the closing date of the Placing Programme subject to those New Ordinary Shares being admitted on or before the closing date of the Placing Programme. The Placing Price will be calculated by reference to the prevailing cum-income Net Asset Value (meaning the NAV calculated on the total value of underlying

assets, including accumulated or accrued income, less any liabilities) per Ordinary Share together with a premium intended to cover the costs and expenses of the Placing (including, without limitation, any placing commissions). Purchasers of New Ordinary Shares therefore bear the costs and expenses (including any applicable taxes) of the relevant Placing. Assuming that the Placing Programme is fully subscribed and a Placing Price of 3,848.0 pence per New Ordinary Share (being a price that is equal to 0.7 per cent. premium to the cum-income NAV per Ordinary Share as at the Latest Practicable Date), the gross proceeds would be £769.6 million, the fixed costs of the Placing Programme would be £192,900 (exclusive of VAT), which equates to 0.03 per cent. of the gross proceeds, and the net proceeds of the Placing Programme, after deducting the fixed costs of the Placing Programme, would be £769.4 million.

The allotment of New Ordinary Shares under the Placing Programme is at the discretion of the Directors. The minimum subscription pursuant to the Placing Programme will be £1,000 worth of New Ordinary Shares or such lower amount as agreed by the Company from time to time.

Applications will be made to the FCA for any New Ordinary Shares issued pursuant to the Placing Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such New Ordinary Shares to be admitted to trading on its main market for listed securities. All New Ordinary Shares issued pursuant to the Placing Programme will be allotted conditionally on such Admission occurring.

Each investor is required to make payment for New Ordinary Shares issued to such investor in such manner as shall be directed by the Company or its agent. Payment for New Ordinary Shares issued under the Placing Programme will be made through CREST or through Winterflood or such other financial intermediary as may be authorised by the Company to use this Prospectus from time to time, in any such case in accordance with settlement instructions to be notified to Placees by Winterflood or such other financial intermediary as may be authorised by the Company to use this Prospectus from time to time.

An investor may elect to receive New Ordinary Shares in uncertificated form, if such investor is a system member in relation to CREST, or certificated form. Where applicable, definitive certificates in respect of the New Ordinary Shares are expected to be dispatched by post to the relevant holders no later than ten Business Days after the relevant allotment date.

In the event that the Placing Programme is fully subscribed, an existing Shareholder holding Ordinary Shares representing 5 per cent. of the Company's issued Ordinary Share capital, as at the close of business on the Latest Practicable Date, who does not participate in the Placing Programme, would, following the completion of the Placing Programme, hold Ordinary Shares representing approximately 3.8 per cent. of the Company's issued Ordinary Share capital.

#### **4.2 Why is this Prospectus being produced?**

##### **4.2.1 Background to and reasons for the Placing Programme and issue of this Prospectus**

Since 31 March 2021, the Ordinary Shares have traded at an average premium to NAV of 0.4 per cent., which is a result of ongoing demand for the Ordinary Shares from investors. In order to satisfy this demand, the Company has issued 852,000 new Ordinary Shares in the period from 31 March 2021 to the close of business on the Latest Practicable Date.

The Board's current intention is to continue to issue Ordinary Shares into the demand to seek to manage the premium to NAV at which the Ordinary Shares currently trade. However, while it is not possible to predict future levels of demand for the Ordinary Shares, if the current levels of demand were to continue the Company would exhaust its ability to issue new Ordinary Shares without the publication of a prospectus. Accordingly, this Prospectus is being produced to ensure that the Company can continue to issue new Ordinary Shares into market demand and the Board can continue to seek to manage any premium on the Ordinary Shares.

The Board will only approve the allotment of New Ordinary Shares pursuant to the Placing Programme: (i) at a premium to the prevailing cum-income NAV per Ordinary Share; (ii) to meet demand from investors; and (iii) when the Board believes that it is in the best interests of the Company and Shareholders to do so.

The Placing Programme is not being underwritten.

4.2.2 *Use of proceeds*

The net proceeds of the Placing Programme will be invested by the Portfolio Manager on behalf of the Company in accordance with the Company's published investment policy.

4.2.3 *Conflicts of interest*

The AIFM, the Portfolio Manager, any of their respective directors, officers, employees, agents and affiliates and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. Interested Parties may provide services similar to those provided to the Company to other entities and will not be liable to account for any profit from any such services. The AIFM maintains and operates organisational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest.

## PART 1

### RISK FACTORS

Existing and prospective investors should consider carefully the following risk factors in addition to the other information presented in this Prospectus. If any of the risks described below were to occur, it could have a material effect on the Company's business or financial condition or the results of its operations. Additional risks not currently known to the Company, or that the Company currently believes are not material, may also adversely affect its business, its financial condition and the results of its operations. The value of the Ordinary Shares could go down due to any of these risk factors, and investors could lose part or all of their investment.

#### 1. The Company

##### ***Past performance***

As past performance is not necessarily a guide to future performance and the value of an investment in the Company may go down as well as up, there can be no guarantee that the investment objective of the Company will be met. Therefore investors may not get back the full value of their investment.

##### ***Epidemics, pandemics, outbreaks of disease and public health issues***

The Company's operations and investments could be materially adversely affected by epidemics, pandemics, outbreaks of disease, and public health issues, such as COVID-19. In particular, COVID-19 has spread rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks). The Company may experience direct or indirect impacts from the pandemic, including delays in the AIFM's and/or Portfolio Manager's due diligence and monitoring processes due to travel restrictions and development activities in the Company's business. The Company also has some risk that its contract counterparties could fail to meet their obligations to the Company. In addition, the resurgence of COVID-19 or difficulties experienced locally or globally as people return to work, or other difficulties experienced in restarting economies, could result in localised or global recessions, which could adversely affect the Company, the companies in which it invests and the Company's service providers.

##### ***Reliance on the AIFM, the Portfolio Manager and other third party service providers***

The Company is to a large extent reliant on the AIFM, the Portfolio Manager and other third party service providers to carry on its business and a failure by one or more service providers may materially disrupt the business of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the applicable duty of care and skill, or at all, or termination of any such appointment may adversely affect the Company's operations and returns to Shareholders. In the event that it is necessary for the Company to replace any third party service provider, it may be that the transition process takes time, increases costs and may adversely affect the Company's operations and returns to Shareholders.

Control failures, either by the AIFM, Portfolio Manager or any other of the Company's service providers, may result in operational and/or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations.

##### ***Conflicts of interest***

The AIFM and the Portfolio Manager manage or may manage, other accounts, vehicles and funds pursuing similar investment strategies to that of the Company. The appointment of each of the AIFM and the Portfolio Manager is on a non-exclusive basis and it is anticipated that the AIFM and the Portfolio Manager will continue to allocate a significant amount of time managing other Managed Funds. It is expected that the Company may enter into transactions with other Managed Funds as a counterparty when acquiring, disposing of or co-investing in certain investments. The AIFM, the Portfolio Manager and/or other Manager Group entities may have rendered certain services such as origination or other services for the benefit of previous and/or existing Managed Funds which held or hold an interest in an asset targeted by the Company and in return the relevant Manager Group entities may have received fees for such services. As a result, the

AIFM, Portfolio Manager or another Manager Group entity might be subject to a conflict of interest resulting from their previous involvement in relation to such asset.

Additionally, it is probable that other Managed Funds will invest in assets which may be in competition for customers or financing opportunities with those invested in by the Company. This may on occasion give rise to conflicts of interest which the AIFM and/or the Portfolio Manager (as applicable) will manage in accordance with their policies and procedures relating to conflicts of interest.

Where a conflict arises, the AIFM and the Portfolio Manager will seek to ensure fair treatment of the Company. However, it cannot be assured that such conflicts of interest will always be resolved in a manner that Shareholders perceive to be in their best interest, particularly where the AIFM and/or the Portfolio Manager need to balance divergent interests of the Company, other Managed Funds and of the Manager Group generally. In seeking to manage such conflicts, the AIFM may not offer the Company the opportunity to invest in all investments that fall within the investment policy, which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the shares.

***The Company may be forced to dispose of its investments at a time when it will not be able to obtain the best value for its investments***

Whilst the Company has an indefinite life, and is under no obligation to sell its investments within a fixed time frame, there can be no assurance that, at the time the Company seeks to dispose of its investments, conditions in the relevant market will be favourable or that the Company will be able to maximise the returns on such disposed investments. To the extent that the market conditions are not favourable, the Company may not be able to dispose of investments at a gain. If the Company was required to dispose of, in part or in full, or liquidate an investment on unsatisfactory terms, it may realise less than the value of such investment held in the Portfolio. As a result of the foregoing, there can be no assurances that the Portfolio can generate attractive returns for its Shareholders.

***The Company is an investment trust***

The Company is an investment trust. As an investment trust may invest in a range of different companies and sectors, it may represent a method for investors to gain a diversified investment exposure. However, prospective investors should be aware of certain factors which apply to the Company and to investment trusts generally.

## **2. The Ordinary Shares**

***General risks affecting Ordinary Shares***

The price of shares in an investment trust is determined by the interaction of supply and demand for its shares in the market as well as the net asset value per share. The share price can therefore fluctuate and may represent a discount to the net asset value per share. This discount is itself variable as conditions for supply and demand change. This can mean that the Company's share price may go down as well as up and the share price can fall when the NAV per Ordinary Share rises, or vice versa. There is no guarantee that the market price of the Ordinary Shares will fully reflect their underlying NAV.

The price of shares in an investment trust may represent a premium to the net asset value per share. Investors purchasing Ordinary Shares at a premium to the NAV per Ordinary Share may not, in subsequently selling those Ordinary Shares or in the event of a winding up of the Company, realise the full extent of their purchase price. The Company usually issues Ordinary Shares with a view, *inter alia*, to managing the premium to NAV per Ordinary Share at which the Ordinary Shares trade, but such issues are at the absolute discretion of the Board and there is no guarantee that any issuance of New Ordinary Shares will be made or that any issuance will be successful in managing the premium to NAV per Ordinary Share.

***Discount management provisions***

The Board has adopted an active discount management policy, where applicable, buying back for cancellation or into treasury Ordinary Shares available in the market at discounts greater than 6 per cent. to NAV per Ordinary Share where there is demand in the market for it to do so. The Company is also prepared to issue shares out of treasury at a premium to the prevailing cum-income NAV per Ordinary Share. However,

the discount management policy is at the absolute discretion of the Board and there is no guarantee that any buybacks of Ordinary Shares will be made or that the policy will be successful.

#### ***The Company may face competition from other investment products***

The presence of competing investment products in the future may reduce demand for Ordinary Shares in the Company and hence reduce or eliminate any premium to NAV per Ordinary Share at which the Ordinary Shares trade from time to time.

### **3. Portfolio**

#### ***Healthcare sector risks***

The global healthcare industry may be affected by government regulations (including but not limited to the prices that can be charged for drugs) and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. The successful development of healthcare products is a lengthy process that carries a high degree of uncertainty and requires significant expenditures. Even where products are successfully developed, protecting healthcare proprietary rights is difficult and costly. Patent disputes are frequent and can preclude the commercialisation of products. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalised and susceptible to product obsolescence. These factors may adversely impact the NAV of the Company and consequentially returns to Shareholders.

#### ***Currency***

Currently a high proportion of the Company's investments are denominated in U.S. dollars, while the Company's accounts are maintained in sterling. Movements in exchange rates could therefore adversely affect the Company's financial performance and returns to Shareholders.

#### ***Environmental Social and Governance***

There is a risk that investing in companies that disregard environmental, social and governance ("ESG") factors will have a negative impact on investment returns and also that the Company itself may become unattractive to investors if ESG is not appropriately considered in the Portfolio Manager's decision making process. The Portfolio Manager provides regular ESG updates to the Board, highlighting examples where ESG issues influenced investment decisions and/or led to engagement with an investee company.

#### ***Exposure to fluctuations in market prices***

The Portfolio is exposed to fluctuations in market prices (from both individual security prices and foreign exchange rates) and due to exposure to the global healthcare sector, it is expected to have higher volatility than the wider market. As such investors should be aware that by investing in the Company they are exposing themselves to market risks and those additional risks specific to the sectors in which the Company invests, such as political interference in drug pricing.

#### ***The Company depends on the Portfolio Manager's ability to appropriately allocate funds***

The Company's NAV may be adversely affected by the Portfolio Manager's inappropriate allocation of funds to particular sub-sectors of the healthcare market and/or to the selection of individual stocks that fail to perform satisfactorily, leading to poor investment performance in absolute terms and/or relative to the Benchmark, which may adversely impact the NAV of the Ordinary Shares and therefore returns to Shareholders.

#### ***Risks relating to obtaining or maintaining regulatory approvals and government interventions***

Any failure by any of the Company's investee companies to obtain or maintain, or any delay by any investee company in obtaining or maintaining, regulatory approvals could adversely affect the business of that investee company and thereby adversely affect the performance of the Company. The level of revenues and profitability of pharmaceutical companies may be affected by the efforts of governments and regulators to contain or reduce the cost to the public of healthcare through various means. The adoption of such legislative and regulatory approaches could have an adverse effect on the business and profitability of investee companies and therefore on the performance of the Company.

### ***Risks relating to investee companies' that have limited product ranges***

Pharmaceutical, biotechnology and related companies in the healthcare sector tend to have limited product ranges and, consequently, any problems encountered on one product may have a particularly damaging effect on an investee company's prospects, which could adversely impact the NAV of the Company and consequentially returns to Shareholders.

### ***Technology advancement risks***

Technological advances may render less valuable, or obsolete, existing products of pharmaceutical, biotechnology and related companies in the healthcare sector, which could have an adverse effect on the business and profitability of investee companies and therefore on the performance of the Company.

### ***Product development risks***

Pharmaceutical, biotechnology and related companies operating in the healthcare sector tend to spend a considerable proportion of their resources on research and development that may be commercially underproductive or require the injection of further capital to fully exploit the results of their work. Successful product development in the healthcare industry is highly uncertain and only a small number of research and development programmes will result in the marketing and sale of a new product. Many products that appear promising may fail to reach the market for many reasons, including results indicating failure to achieve their proposed use or that they are dangerous to operate in prototype testing rounds, failure to receive necessary regulatory approvals, uneconomical manufacturing costs or competing proprietary rights. In addition, there is no certainty that any product in development will achieve market acceptance from the healthcare community or individual users.

### ***Risks relating to obtaining and defending intellectual property rights***

The success of many pharmaceutical, biotechnology and related companies operating in the healthcare sector is highly dependent on a company's ability to obtain patents on current and future products and technologies, to defend its existing patents and trade secrets and operate in a manner that does not infringe on the proprietary rights of other companies. Patent disputes are frequent and can preclude the successful commercial introduction of products and technologies. As a result, there is significant litigation risk in the healthcare industry regarding patent and other intellectual property rights. Litigation is costly and could subject a company to significant liabilities to third parties. In addition, a company could be forced to obtain costly third-party licenses or cease using the biotechnology with respect to the product in dispute. If such factors affect companies within the Portfolio this may adversely impact the value of a Shareholder's investment in the Company.

### ***Commercialisation of products may depend on reimbursements from government health authorities and private health insurers***

The ability of pharmaceutical, biotechnology and related companies operating in the healthcare sector to commercialise their products may depend on the extent to which reimbursement for the costs of such products are available from government health authorities and private health insurers. If adequate coverage and reimbursement levels are not provided, market acceptance and, therefore, profitability may be adversely affected.

### ***Personnel risks***

The success of many pharmaceutical, biotechnology and related companies operating in the healthcare sector is highly dependent on the experience, abilities and continued service of key executive officers and key scientific personnel. If these companies lose the service of any of these officers or key scientific personnel, their future success could be undermined. The success of many companies also depends upon their ability to attract and retain other highly qualified scientific, managerial, sales and manufacturing personnel and their ability to develop and maintain relationships with qualified researchers. Competition for such personnel and relationships is intense. Many of these companies compete with each other, with universities and with non-profit research organisations. There is no certainty that any company will be able to continue to attract and retain qualified personnel or develop and maintain relationships with researchers and this may impact returns from such companies and, in turn, the value of the Ordinary Shares.

### **Product liability risks**

The testing, manufacturing, marketing and sale of many of the products and technologies developed by pharmaceutical, biotechnology and related companies in the healthcare sector inherently expose these companies to potential product liability risks. Many companies obtain limited product liability insurance and, furthermore, there can be no assurance that a company will be able to maintain its product liability insurance on reasonable terms or that any product liability insurance obtained will provide adequate coverage against potential liabilities.

### **Hedging risks**

The Board monitors currency movements and determines the hedging policy as appropriate. The Board does not currently seek to hedge this foreign currency risk. In the event that the Company elects to enter into hedging arrangements to protect against currency risk, the use of instruments to hedge the Portfolio will carry certain risks, including the risk that losses on a hedge position will reduce the Company's earnings and funds available for distribution to Shareholders 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. In the event that hedging is used, the Company may also be exposed to the risk that the counterparties with which the Company trades may cease making markets and quoting prices in such instruments, which may render the Company unable to enter into an offsetting transaction with respect to an open position. Although the Company will select the counterparties with which it enters into hedging arrangements with due skill and care, the residual risk that the counterparty may default on its obligations remains.

## **4. Borrowings**

Prospective investors should be aware that the Company is permitted to incur borrowings limited to 20 per cent. of the Company's NAV. The Company uses leverage (both through derivatives and gearing). Whilst the use of such borrowings should enhance the NAV of the Ordinary Shares where the value of the Company's underlying assets rises, it will have the opposite effect where the underlying asset value falls. This may further increase the volatility of the NAV per Ordinary Share and may impact the market value of the Ordinary Shares.

## **5. Taxation**

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this Prospectus are those currently available to UK resident Shareholders and their value depends on the individual circumstances of investors. Potential investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effect of an investment in the Company.

Any change in the Company's tax status, including failure to satisfy the conditions to qualify as an investment trust under Chapter 4 of Part 24 Corporation Tax Act 2010, any change in taxation legislation or any change causing the Company to be treated as tax resident in a jurisdiction other than the United Kingdom could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, or alter the post-tax returns to such Shareholders.

## **6. Economic Conditions**

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely or favourably affect the Company's prospects and the value of the Portfolio.

## **7. Operational and Regulatory Risk**

### **Investment trust status**

Loss of investment trust status under the terms of section 1158 of the Corporation Tax Act 2010 may lead to the Company being subject to corporation tax on its capital profits. Control failures, either by the AIFM, the Portfolio Manager or any other of the Company's service providers, may result in operational and/or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations.

### ***“Non-complex” investment***

The Company has been advised that, following the FCA's guidance in its Policy Statement 17/14, its Ordinary Shares should be treated as “non-complex” investments (as defined in MiFID II) but this cannot be guaranteed.

### ***Content of Key Information Document***

Investors should be aware that the PRIIPs Regulation requires the Company, as a PRIIP manufacturer, to prepare a Key Information Document (“**KID**”) in respect of the Ordinary Shares. This KID must be made available to retail investors prior to them making any investment decision and the KID relating to the Ordinary Shares is available at <https://www.worldwidewh.com/corporate-information/key-information-document>. The content of Key Information Documents is highly prescriptive, both in terms of the calculations underlying the numbers and the narrative, with limited ability to add further context and explanations, and therefore the KID relating to the Ordinary Shares should be read in conjunction with other material produced by the Company, including this Prospectus and the annual financial reports which are available on the Company's website.

### ***General regulatory risks***

The regulatory environment for investment funds and the managers of investment funds is evolving. Any change in the laws and regulations affecting the Company, or in the laws and regulations affecting companies or investment companies incorporated in England generally or any change in the regulations affecting investment funds or investment fund managers generally may have a material adverse effect on the ability of the Company, the Portfolio Manager and the AIFM to carry on their respective businesses which in turn could have a material adverse effect on the Company's performance and returns to holders of Ordinary Shares.

### ***Changes in accounting standards***

Any change in accounting standards or accounting practice in the UK may adversely affect the value of the Company's assets and liabilities in its books of account or restrict the ability of the Company to pay dividends or distributions and/or buy back shares.

## PART 2

### IMPORTANT INFORMATION

#### 1. Forward looking statements

This 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", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the facts described in Part 1 of this Prospectus.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Prospectus reflect the Company's view with respect to future events as the date of this Prospectus and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and strategy. Save as required by applicable law, or any regulatory requirements (including FSMA, MAR, the AIFM Rules, the Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules) the Company is under no obligation publicly to release the results of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in its expectations or to reflect events or circumstances after the date of this Prospectus.

Given these uncertainties, investors and prospective investors are cautioned not to place any undue reliance on such forward looking statements and should carefully consider the "Risk Factors" section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially before making any 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 16 of Part 7 of this Prospectus.

#### 2. Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) MiFID; (b) Articles 9 and 10 of the UK version of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation; and (c) local implementing measures (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 Ordinary Shares have been subject to a product approval process, which has determined that any New Ordinary Shares to be issued pursuant to the Placing Programme are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID; and (ii) eligible for distribution through all distribution channels which are permitted by MiFID (the **"Target Market Assessment"**).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing Programme. Furthermore, it is noted that,

notwithstanding the Target Market Assessment, Winterflood will only procure investors 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; 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 Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

### **3. Latest Practicable Date**

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Prospectus is the close of business on 9 July 2021.

### **4. Website Information**

The contents of the Company's website at [www.worldwidewh.com](http://www.worldwidewh.com) (other than the Annual Report located at [www.worldwidewh.com/corporate-information/annual-interim-reports](http://www.worldwidewh.com/corporate-information/annual-interim-reports)) and any other website disclosed in this Prospectus do not form part of the Prospectus. Investors should base their decision to invest on the contents of the Prospectus alone and should consult their professional advisers prior to making an application to subscribe for New Ordinary Shares.

### **5. Governing Law**

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.

## PART 3

### EXPECTED TIMETABLE AND STATISTICS

#### **1. Expected Timetable of Principal Events**

Placing Programme opens 13 July 2021

Placing Programme closes 12 July 2022

\* All times and dates in the expected timetable and in this Prospectus may be adjusted by the Company. Any changes to the timetable will be notified by publication of a notice through a RNS.

#### **2. Issue Statistics**

Maximum size of the Placing Programme 20,000,000 New Ordinary Shares

Placing Price Not less than prevailing cum-income Net Asset Value per Ordinary Share at the time of allotment plus a premium intended to cover the costs and expenses of the Placing Programme (including without limitation any placing commissions)

**ISIN Number:** GB0003385308

**SEDOL:** 0338530

**TICKER:** WWH

**LEI:** 5493003YBCY4W1IMJU04

## PART 4

### THE PLACING PROGRAMME

#### 1. Introduction

The Company may issue up to 20,000,000 New Ordinary Shares pursuant to the Placing Programme. The Placing Programme is flexible and will have a number of closing dates in order to provide the Company with the ability to issue New Ordinary Shares over a period of time. The Placing Programme is intended partially to satisfy market demand for the Ordinary Shares, to assist in managing any premium to NAV per Ordinary Share at which the Ordinary Shares trade and to raise further money for investment in accordance with the Company's investment policy.

#### 2. Background to and reasons for the Placing Programme and issue of this Prospectus

Since 31 March 2021, the Ordinary Shares have traded at an average premium to NAV of 0.4 per cent., which is a result of ongoing demand for the Ordinary Shares from investors. In order to satisfy this demand, the Company has issued 852,000 new Ordinary Shares in the period from 31 March 2021 to the close of business on the Latest Practicable Date.

The Board's current intention is to continue to issue Ordinary Shares into the demand to seek to manage the premium to NAV at which the Ordinary Shares trade. However, while it is not possible to predict future levels of demand for the Ordinary Shares, if the current levels of demand were to continue the Company would exhaust its ability to issue new Ordinary Shares without the publication of a prospectus. Accordingly, this Prospectus is being produced to ensure that the Company can continue to issue new Ordinary Shares into market demand and the Board can continue to seek to manage any premium on the Ordinary Shares.

The Board will only approve the allotment of New Ordinary Shares pursuant to the Placing Programme: (i) at a premium to the prevailing cum-income NAV per Ordinary Share; (ii) to meet demand from investors; and (iii) when the Board believes that it is in the best interests of the Company and Shareholders to do so.

#### 3. Benefits of the Placing Programme

The Directors believe that the issue of New Ordinary Shares pursuant to the Placing Programme may yield the following principal benefits:

- (a) it will enable the Company to maintain its share issuance programme and assist in managing the premium to NAV per Ordinary Share at which the Ordinary Shares may trade;
- (b) the size of the Company's asset base may be increased, potentially spreading its fixed costs over a larger capital base thereby reducing the ongoing charges ratio; and
- (c) it will make the Ordinary Shares more accessible to a wider range of investors which may lead to increased liquidity in the Ordinary Shares in the secondary market.

#### 4. The Placing Programme

The Placing Programme will open upon publication of the Prospectus on 13 July 2021 and will close on the date which will be the earlier of: (i) the date that is twelve months after the date of this Prospectus; and (ii) the date on which the maximum number of New Ordinary Shares has been allotted, unless previously renewed, varied or revoked by the Company. The maximum number of New Ordinary Shares to be issued pursuant to the Placing Programme is 20,000,000. Such New Ordinary Shares will, subject to the Company's decision to proceed with an allotment at any given time, be issued at the Placing Price to Winterflood or such other financial intermediaries as may be used by the Company from time to time. No New Ordinary Shares will be issued at a discount to the NAV per Ordinary Share at the time of the relevant allotment.

The allotment of New Ordinary Shares under the Placing Programme is at the discretion of the Directors. Allotments may take place at any time prior to the closing date of the Placing Programme subject to those New Ordinary Shares being admitted on or before the closing date of the Placing Programme. An announcement of each allotment will be released through an RNS. It is anticipated that dealings in the New

Ordinary Shares will commence no more than two Business Days after their allotment. Whilst it is expected that all New Ordinary Shares allotted pursuant to the Placing Programme will be issued in uncertificated form, if any New Ordinary Shares are issued in certificated form it is expected that share certificates will be despatched no later than ten Business Days after the relevant allotment date.

Payment for any New Ordinary Shares issued under the Placing Programme should be made in accordance with settlement instructions provided to Placees by Winterflood or such other financial intermediary (as applicable).

The minimum subscription pursuant to the Placing Programme will be £1,000 worth of New Ordinary Shares or such lower amount as agreed by the Company from time to time. There is no maximum subscription other than to the extent that the maximum number of New Ordinary Shares that may be issued pursuant to the Placing Programme is 20,000,000.

The Placing Programme is not being underwritten and, as at the date of this Prospectus, the actual number of New Ordinary Shares to be issued under the Placing Programme is not known. The number of New Ordinary Shares available under the Placing Programme should not be taken as an indication of the number of New Ordinary Shares finally to be issued.

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 Ordinary Shares under the Placing Programme.

Applications will be made to the FCA for any New Ordinary Shares to be issued pursuant to the Placing 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 the premium segment of its main market for listed securities. All New Ordinary Shares issued pursuant to the Placing Programme will be allotted conditionally on such Admission occurring. The Prospectus has been published in order to obtain Admission to the Official List of any New Ordinary Shares issued pursuant to the Placing Programme. The New Ordinary Shares will be issued under the authorities granted at the February General Meeting.

The New Ordinary Shares issued and allotted pursuant to the Placing 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 allotment of the relevant New Ordinary Shares).

The Placing Programme will be suspended at any time when the Company is unable to issue New Ordinary Shares pursuant to the Placing Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion.

In the event that there are any significant matters affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to the termination of the Placing Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus published by the Company will give details of the significant change(s) or the significant new matter(s). In the event that the Company is required to publish a supplementary prospectus prior to any Admission, applicants who have applied for New Ordinary Shares under any Placing shall have at least two clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw in its entirety their offer to acquire New Ordinary Shares in the relevant Placing. The right to withdraw an application to acquire New Ordinary Shares in the relevant Placing in these circumstances will be available to all investors in the relevant Placing. If the application is not withdrawn within the stipulated period, any offer to apply for New Ordinary Shares in the relevant Placing will remain valid and binding.

## **5. Conditions**

Each allotment of New Ordinary Shares pursuant to the Placing Programme is conditional on:

- (a) the Placing Price being determined by the Directors as described below;
- (b) Admission of the New Ordinary Shares issued pursuant to such allotment; and
- (c) a valid supplementary prospectus being published by the Company if required by the Prospectus Regulation Rules.

In circumstances in which these conditions are not fully met, the relevant issue of New Ordinary Shares pursuant to the Placing Programme will not take place.

## **6. Calculation of the Placing Price**

The Placing Price will be calculated by reference to the prevailing cum-income NAV (meaning the NAV calculated on the total value of underlying assets, including accumulated or accrued income, less any liabilities) per Ordinary Share together with a premium intended to cover the costs and expenses of the Placing (including, without limitation, any placing commissions). Purchasers of New Ordinary Shares therefore bear the costs and expenses (including any applicable taxes) of the relevant Placing. The Directors will determine the Placing Price on the basis described above so as to avoid any dilution of the NAV of the existing Ordinary Shares held by Shareholders.

Where New Ordinary Shares are issued, the total assets of the Company will increase by that number of Ordinary Shares multiplied by the relevant Placing Price, less the costs and expenses of the Placing. It is not expected that there will be any material impact on the earnings and NAV per Ordinary Share, as the net proceeds resulting from any issue will be invested by the Portfolio Manager on behalf of the Company in investments consistent with the Company's published investment policy and the Placing Price will always represent a modest premium to the then prevailing cum-income NAV per Ordinary Share.

The net proceeds of the Placing Programme are ultimately dependent on the number of New Ordinary Shares issued pursuant to the Placing Programme and the applicable Placing Price of any New Ordinary Shares issued.

Fractions of New Ordinary Shares will not be issued.

## **7. Settlement**

Payment for New Ordinary Shares issued under the Placing Programme will be made through CREST or through Winterflood or such other financial intermediary as may be authorised by the Company to use this Prospectus from time to time, in any such case in accordance with settlement instructions to be notified to Placees by Winterflood or such other financial intermediary (as applicable). In the case of those subscribers not using CREST, monies received by Winterflood or such other financial intermediary (as applicable) will be held in a segregated client account pending settlement.

To the extent that any placing commitment is rejected in whole or in part, any monies received will be returned without interest at the risk of the Placee.

## **8. Costs of the Placing Programme**

The Company's fixed expenses in connection with the Placing Programme are estimated to amount to £192,900 (exclusive of VAT). Assuming that the Placing Programme is fully subscribed and a Placing Price of 3,848.0 pence per New Ordinary Share (being a price that is equal to 0.7 per cent. premium to the cum-income NAV per Ordinary Share as at the Latest Practicable Date), the gross proceeds would be £769.6 million, the fixed costs of the Placing Programme would be £192,900 (exclusive of VAT), which equates to 0.03 per cent. of the gross proceeds, and the net proceeds of the Placing Programme, after deducting the fixed costs of the Placing Programme, would be £769.4 million.

## **9. Dilution**

In the event that the Placing Programme is fully subscribed, an existing Shareholder holding Ordinary Shares representing 5 per cent. of the Company's issued Ordinary Share capital, as at the close of business on the Latest Practicable Date, who does not participate in the Placing Programme, would, following the completion of the Placing Programme, hold Ordinary Shares representing approximately 3.8 per cent. of the Company's issued Ordinary Share capital.

## **10. Use of proceeds**

The net proceeds of the Placing Programme will be invested by the Portfolio Manager on behalf of the Company in accordance with the Company's published investment policy, as described in paragraph 3 of Part 5, which can only be materially changed with the approval of Shareholders. Such proceeds will not necessarily be invested in securities of the portfolio companies set out in paragraph 4 of Part 5.

## **11. Profile of typical investor**

The Company expects that a typical investor in the Company will be a professionally advised private investor, an institutional investor, a retail and/or other non-professionally advised private investor (although such investor should consider consulting an independent financial adviser authorised under FSMA before investing) that is capable of bearing a financial loss and is seeking capital growth from a portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare sector.

## **12. Scaling Back**

In the event of oversubscription of an issue of New Ordinary Shares under the Placing Programme, applications will be scaled back at the Company's discretion (in consultation with Winterflood).

## **13. Anti-money laundering**

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the United Kingdom, the Company and its agents, the Registrar, the AIFM, the Portfolio Manager, Winterflood and/or such other financial intermediary as may be authorised by the Company to use this Prospectus from time to time may require evidence of the identity of each investor in connection with any application for New Ordinary Shares, including further identification of the applicant(s) before any New Ordinary Shares are allotted.

Each of the Company and its agents, including the Registrar, the AIFM, the Portfolio Manager, Winterflood and such other financial intermediary as may be authorised to use this Prospectus from time to time (as applicable) 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 Ordinary Shares. In the event of any delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Registrar and Winterflood, may refuse to accept a subscription for New Ordinary Shares.

## **14. U.S. purchase and transfer restrictions**

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the AIFM.

The Company has elected to impose the restrictions described below on the issue and on the future trading of the Ordinary Shares so that the Company will not be required to register the offer and sale of the Ordinary Shares under the Securities Act, so that the Company will not have an obligation to register as an investment company under the Investment Company Act and related rules and to address certain ERISA, Tax Code and other considerations. These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the Ordinary Shares to trade such securities. Due to the restrictions described below, potential investors in the United States and U.S. Persons are advised to consult legal counsel prior to making any offer, resale, exercise, pledge or other transfer of the Ordinary Shares. The Company and its agents will not be obligated to recognise any resale or other transfer of the Ordinary Shares made other than in compliance with the restrictions described below.

## **15. Restrictions due to lack of registration under the Securities Act and Investment Company Act**

The Ordinary 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 Ordinary Shares may not

be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of the Ordinary Shares in the United States. Subject to certain exceptions, the Ordinary Shares are being offered and sold only outside the United States to persons who are not U.S. Persons in reliance on the exemption from registration provided by Regulation S under the Securities Act.

Moreover, the Company has not been, and will not be, registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. The Ordinary Shares and any beneficial interests therein may only be transferred in an offshore transaction in accordance with Regulation S under the Securities Act (i) to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

## PART 5

### THE COMPANY

#### 1. Introduction

Worldwide Healthcare Trust PLC is a public company limited by shares incorporated on 14 February 1995 in England under the Act and domiciled in the United Kingdom. The Ordinary Shares are admitted to the premium segment of the Official List and to trading on the premium segment of the main market of the London Stock Exchange.

As at the Latest Practicable Date, the Company had 65,162,255 Ordinary Shares in issue. The Board's current intention is to continue to issue Ordinary Shares into the demand to seek to manage the premium to NAV at which the Ordinary Shares currently trade. However, while it is not possible to predict future levels of demand for the Ordinary Shares, if the current levels of demand were to continue the Company would exhaust its ability to issue new Ordinary Shares without the publication of a prospectus. Accordingly, this Prospectus is being produced to ensure that the Company can continue to issue new Ordinary Shares into market demand and the Board can continue to seek to manage any premium on the Ordinary Shares.

This Prospectus does not contain or constitute an offer to the public of Ordinary Shares or the solicitation of an offer to buy or subscribe for Ordinary Shares.

#### 2. Investment Objective

The Company's investment objective is to invest in the global healthcare sector with the objective of achieving a high level of capital growth.

#### 3. Investment Policy

In order to achieve its investment objective, the Company invests worldwide in a diversified portfolio of shares in pharmaceutical and biotechnology companies and related securities in the healthcare sector. It uses gearing, and derivative transactions to mitigate risk and also to enhance returns.

The Portfolio is subject to the following investment limits and guidelines:

- The Company will not invest more than 15 per cent. of the Portfolio in any one individual stock at the time of acquisition.
- At least 50 per cent. of the Portfolio will normally be invested in larger companies (i.e. with a market capitalisation of at least U.S.\$10bn).
- At least 20 per cent. of the Portfolio will normally be invested in smaller companies (i.e. with a market capitalisation of less than U.S.\$10bn).
- Investment in unquoted securities will not exceed 10 per cent. of the Portfolio at the time of acquisition.
- A maximum of 5 per cent. of the Portfolio, at the time of acquisition, may be invested in each of debt instruments, convertibles and royalty bonds issued by pharmaceutical and biotechnology companies.
- A maximum of 30 per cent. of the Portfolio, at the time of acquisition, may be invested in companies in each of the following sectors:
  - healthcare equipment and supplies; and
  - healthcare providers and services.
- The Company will not invest more than 10 per cent. of its gross assets in other closed ended investment companies.

#### **Gearing**

The Board has set a maximum gearing level, through borrowing of 20 per cent. of the Company's net assets. The Articles limit borrowing to twice the adjusted total of the Company's called-up share capital and reserves.

Under the AIFM Directive the Company is required to set maximum leverage limits. Leverage under the AIFM Directive is defined as any method by which the total exposure of an AIF is increased.

### **Derivatives**

The Company may use derivatives for investment purposes within the guidelines set down by the Board.

The Board has set the following limits within which derivative exposures are managed:

- derivative transactions (excluding equity swaps) can be used to mitigate risk and/or enhance capital returns and will be restricted to a net exposure of 5 per cent. of the Portfolio; and
- equity swaps may be used in order to meet the Company's investment objective of achieving a high level of capital growth, and counterparty exposure through these is restricted to 12 per cent. of the gross assets of the Company at the time of acquisition.

The Company's current policy is not to hedge foreign currency.

### **Leverage**

The Company has two current sources of leverage: the overdraft facility, which is subject to the gearing limit; and, derivatives, which are subject to the separate derivative limits. The Board and the AIFM have set a maximum leverage limit of 140 per cent. on both the commitment and gross basis.

In accordance with the Listing Rules, the Company can only make a material change to its investment policy with the approval of its Shareholders.

## **4. Investment Portfolio**

As at the date of this Prospectus, the Portfolio comprised 89 investments with an aggregate value of £2,690.7 million. As at the Latest Practicable Date, the Company's top 20 investments, representing 61.9 per cent. of the value of the Portfolio were as follows:

<i>Investee company</i>	<i>Percentage of Company's Investments</i>
Bristol-Myers Squibb	5.7%
Merck & Co	5.4%
Boston Scientific	5.2%
AstraZeneca	4.7%
Horizon Therapeutics	3.9%
Natera	3.1%
UnitedHealth Group	3.0%
Abbvie	3.0%
Mirati Therapeutics	2.9%
Vertex Pharmaceuticals	2.8%
SPDR S&P Biotech ETF	2.8%
Humana	2.4%
Anthem	2.4%
Edwards Lifesciences	2.3%
Intuitive Surgical	2.3%
Guardant Health	2.2%
Dexcom	2.2%
Stryker Corp	2.0%
Novartis	1.9%
Apollo Hospitals	1.7%

All of the above investments are equities.

Sector	Percentage of Company's Investments
Biotechnology	31.0
Pharmaceutical	26.7
Healthcare Providers and Services	17.2
Health Care Equipment/Supplies/Technology	16.1
Life Sciences Tools and Services	8.8
Debt Instruments	0.2
	<hr/>
	100%
	<hr/> <hr/>
<i>Geographical analysis</i>	
<i>Percentage</i>	
North America	74.0
Emerging Markets	15.1
Europe	9.5
Asia	1.4
	<hr/>
	100%
	<hr/> <hr/>

The above information is sourced from the Company's management accounts and is unaudited. The valuation of the Company's investments is only accurate as at the close of business on the Latest Practicable Date. Further details of the Company's investments are set out in this Part 5 of this Prospectus.

## 5. Net Asset Value

As at the close of business on the Latest Practicable Date, the unaudited Net Asset Value of the Company was £2,490.0 million, the Net Asset Value per Ordinary Share was 3,821.2 pence and the Ordinary Share price was 3,845.0 pence, representing a 0.6 per cent. premium to Net Asset Value per Ordinary Share.

## 6. Investment Trends and Outlook

The Board, as advised by the Portfolio Manager, expects activity in the healthcare sector to increase in the coming years. This is underpinned by "more patients" (increased coverage; aging demographics; rising incomes), "more innovation" (across new and existing technology platforms and new and existing therapeutic categories), "more drugs" (a record number of drugs approvals at the U.S. Food and Drug Administration over the past four years) and "more spending" (per cent. of U.S. gross domestic product for healthcare continues to rise). The Board, as advised by the Portfolio Manager, also expects that there will be a rise in mergers and acquisitions, the development of several new "blockbuster" products, continued acceleration of innovative medicines and clinical technologies, more efficient and perhaps de-risked regulation in the U.S. and continued expanded healthcare coverage for consumers in large markets such as the U.S. and China. The Portfolio Manager is focused on finding investment opportunities that will exploit such trends.

## 7. Directors

The Directors, all of whom are non-executive and with the exception of Sven Borho, all of whom are independent of the Portfolio Manager, are responsible for the determination of the investment policy of the Company and the supervision of the implementation of such policy. The Board consists of:

### ***Sir Martin Smith***

Sir Martin joined the Board in 2007 and became Chairman in 2008. He has been involved in the financial services sector for more than 40 years. He was a founder and senior partner of Phoenix Securities, becoming Chairman of European Investment Banking for Donaldson, Lufkin & Jenrette (DLJ) following the acquisition of Phoenix by DLJ. He was subsequently a founder of New Star Asset Management Ltd. and has had a number of other directorships and business interests, including being Chairman of GP Bullhound, and a director of Oxford Capital Partners and Episode 1 Ventures.

His pro-bono interests include serving as Life President of the Orchestra of the Age of Enlightenment and serving on the boards of a number of other arts organisations and also ClientEarth. He has chaired the English National Opera and has been a Governor of the Royal Academy of Music, The Science Museum and the Ditchley Foundation. He and his family founded the Smith School of Enterprise and the Environment at Oxford University.

Sir Martin is the Chairman of the Board, and a member of the Nominations Committee and the Management Engagement and Remuneration Committee.

#### ***Sarah Bates***

Sarah joined the Board in 2013. She is currently Chair of Polar Capital Technology Trust plc and a Director of Alliance Trust PLC. A former Chair of the Association of Investment Companies and of St James's Place plc, Sarah is also Chair of The John Lewis Partnership Pensions Trust and of BBC Pension Investment Limited and a Director of USS Investment Management Ltd. Sarah is a member of the Investment Committees of the Universities Superannuation Scheme and of the BBC Pension Trust and is also a member of the investment panel of the National Heritage Memorial Fund.

Sarah is an Ambassador for Chapter Zero Ltd, Chair of Mentors International Ltd. and co-lead of the Ambassadors Workstream at the Diversity Project Ltd.

Sarah has a number of voluntary appointments on charity or pension fund investment committees. She attended Cambridge University and has an MBA from London Business School.

Sarah is Senior Independent Director, Chair of the Nominations Committee and a member of the Audit Committee and the Management Engagement and Remuneration Committee.

#### ***Sven H. Borho, CFA***

Sven joined the Board in 2018. He is a founder and Managing Partner of OrbiMed. Sven heads the public equity team and he is the portfolio manager for OrbiMed's public equity and hedge funds. He has been a portfolio manager for the firm's funds since 1993 and has played an integral role in the growth of OrbiMed's asset management activities. He started his career in 1991 when he joined OrbiMed's predecessor firm as a Senior Analyst covering European pharmaceutical firms and biotechnology companies worldwide. Sven studied business administration at Bayreuth University in Germany and received a M.Sc. (Econs.), Accounting and Finance, from The London School of Economics.

#### ***Humphrey van der Klugt***

Humphrey joined the Board in 2016. He is also a Director of Allianz Technology Trust PLC. He was formerly Chairman of Fidelity European Values PLC and a Director of Murray Income Trust PLC, BlackRock Commodities Income Investment Trust PLC and of JPMorgan Claverhouse Investment Trust PLC. Prior to this Humphrey was a fund manager and Director of Schroder Investment Management Limited and in a 22 year career was a member of their Group Investment and Asset Allocation Committees. Prior to joining Schroders, he was with Peat Marwick Mitchell & Co (now KPMG) where he qualified as a Chartered Accountant in 1979.

Humphrey is the Chairman of the Audit Committee and is a member of the Nominations Committee and the Management Engagement and Remuneration Committee.

#### ***Douglas McCutcheon***

Doug joined the Board in 2012. He is the President of Longview Asset Management Ltd. and Gormley Limited, independent investment firms, he is also a Director of the Labrador Iron Ore Royalty Corporation. Until 2012, Doug was an investment banker at S.G. Warburg and then UBS for 25 years, most recently as the head of Healthcare Investment Banking for Europe, the Middle East, Africa and Asia-Pacific. Doug is involved in several philanthropic organisations with a focus on healthcare and education. He attended Queen's University, Canada.

Doug is Chairman of the Management Engagement and Remuneration Committee and is a member of the Audit Committee and the Nominations Committee.

### **Dr Bandhana (Bina) Rawai**

Bina joined the Board in 2019. She trained as a physician in London and holds Fellowships of the Faculty of Pharmaceutical Medicine and the Royal College of Pathologists. Bina has led drug development and scientific evaluation in four global pharmaceutical companies and held senior roles in two research funding organisations: Wellcome Trust and Cancer Research UK.

She is currently a non-executive Director of the Innovation Agency (Northwest Coast Academic Health Science Network) where she supports the adoption and spread of innovation within the NHS. Bina is a Trustee of three educational charities: the Social Mobility Foundation and the Children's University Trust and the Quintin Hogg Trust.

Bina is a member of the Audit Committee, the Nominations Committee and the Management Engagement and Remuneration Committee.

## **8. The AIFM**

Frostrow Capital LLP, is a limited liability partnership incorporated in England on 8 November 2006 under the Limited Liability Partnerships Act 2000 with registration number OC323835 and LEI number 213800ICK6S4VCLT2A26. It is authorised and regulated by the Financial Conduct Authority with firm reference number 460360. Founded in 2007, the AIFM's team has over 180 years of specialist investment company experience. The portfolios of its investment company clients are managed by separate, specialist portfolio managers, whilst it specialises in providing the required operational and oversight functions, as well as distribution. As at 31 March 2021, the AIFM had approximately £9.0 billion of assets under management worldwide.

## **9. The Portfolio Manager**

OrbiMed Capital LLC is a limited liability company organised under the laws of Delaware on 1 February 2000, with file number 3168920 and LEI number 5493005MDPTL643B8346. The Portfolio Manager is an investment adviser registered with the SEC. SEC registration does not imply a certain level of skill or training. The Portfolio Manager and its affiliates had approximately \$17 billion of total assets under management as at 31 March 2021.

## **10. AIFM Agreement**

Alternative investment fund management, company secretarial, and administrative and marketing services are provided by Frostrow under the AIFM Agreement. The AIFM Agreement may be terminated by either party giving at least 12 months' notice in writing.

Under the AIFM Agreement, the Company shall pay the AIFM the following fees: (i) a fixed fee of £57,500 per annum accruing daily and payable monthly in arrears; (ii) a periodic fee accruing monthly at the rate of: 0.30 per cent. per annum of the market capitalisation of the Company up to £150 million, 0.20 per cent. per annum of the market capitalisation of the Company over £150 million and up to £500 million, 0.15 per cent. per annum of the market capitalisation of the Company over £500 million and up to £1 billion, 0.125 per cent. per annum of the market capitalisation of the Company over £1 billion and up to £1.5 billion and 0.075 per cent. per annum of the market capitalisation of the Company over £1.5 billion. The level of the fixed fee is subject to annual review by the parties.

In the year ended 31 March 2021, AIFM fees totalling £3.0 million were paid to the AIFM.

Further details of the services provided under the AIFM Agreement are set out in paragraph 10.1 of Part 7.

## **11. Portfolio Management Agreement**

The AIFM has delegated its responsibility for portfolio management for the Company to the Portfolio Manager in accordance with the AIFM Rules. Discretionary portfolio management services are therefore provided by OrbiMed, acting as a delegate of the AIFM pursuant to the Portfolio Management Agreement between the Company, the AIFM and the Portfolio Manager. The Portfolio Management Agreement shall terminate by either the AIFM or the Portfolio Manager giving to the other not less than 12 months' written notice, provided

that the AIFM shall not be entitled to terminate in these circumstances at any time at which performance fee has accrued as at the preceding quarterly calculation date.

In consideration of the services performed by the Portfolio Manager, the Company shall pay the Portfolio Manager the following fees: (i) a periodic fee at the rate of 0.65 per cent. per annum of NAV; and (ii) a performance fee of 15 per cent. of NAV outperformance against the Benchmark, provided that at each quarterly calculation date any performance fee payable is based on the lower of (a) the cumulative outperformance of the Portfolio over the Benchmark at the preceding quarter end date; and (b) the cumulative outperformance of the Portfolio over the Benchmark at the corresponding quarter end date in the previous year, and less any cumulative outperformance on which a performance fee has already been paid.

In the year ended 31 March 2021, portfolio management fees totalling £14.0 million were paid to the Portfolio Manager.

The Portfolio Manager's performance fee charge for the year ended 31 March 2021 was £31.7 million and is represented by a provision for potential future performance fee payments of £31.7 million as at 31 March 2021. The maximum amount that could become payable by 31 March 2022 is £31.7 million if the level of outperformance as at 31 March 2021 is maintained.

Further details of the services provided under the Portfolio Management Agreement are set out in paragraph 10.2 of Part 7.

## **12. Capital Structure**

### **12.1 Share capital and life of the Company**

The Company's share capital structure consists solely of Ordinary Shares. As at the close of business on the Latest Practicable Date, the Company had 65,162,255 Ordinary Shares in issue. The Ordinary Shares are in registered form and may be held in certificated or in uncertificated form.

The Directors shall procure that at the AGM to be held in 2024 and at every fifth AGM thereafter, an ordinary resolution is proposed providing that the Company should continue as an investment trust for a further period for five years. If any such resolution is not put forward or is defeated, the Directors shall be obliged to draw up proposals for voluntary liquidation, unitisation or other reorganisation of the Company for submission to Shareholders at a general meeting convened for a date not later than three months after the relevant AGM.

### **12.2 Further issues of Ordinary Shares**

Subject to the Act (and other company legislation) and the Articles, the Board may offer, allot, grant options over or issue new shares in the Company or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as they may determine.

In response to market demand, the Company issued 10,690,977 Ordinary Shares between 1 April 2020 and 31 March 2021. From 1 April 2021 and up to the close of business on the Latest Practicable Date, a further 852,000 Ordinary Shares were issued. Shareholder authority was granted at the February General Meeting to issue up to 6,332,227 Ordinary Shares under a general authority and up to 20,000,000 New Ordinary Shares under a specific authority, subject to the publication of this Prospectus.

### **12.3 Share Buybacks**

The Board has adopted an active discount management policy, where applicable, buying back for cancellation or into treasury Ordinary Shares available in the market at discounts greater than 6 per cent. to NAV per Ordinary Share where there is demand in the market for it to do so. The Company is also prepared to issue shares out of treasury at a premium to the prevailing cum-income NAV per Ordinary Share. However, the discount management policy is at the absolute discretion of the Board and there is no guarantee that any buybacks of Ordinary Shares will be made or that the policy will be successful.

In the year ended 31 March 2021 and the period running from 1 April 2021 to the close of business on the Latest Practicable Date, the Company bought back no Ordinary Shares for holding in treasury or cancellation.

At the date of this Prospectus, the Company did not hold any Ordinary Shares in treasury.

### **13. Dividends**

It is the Company's policy to pay out dividends to shareholders at least to the extent required to maintain investment trust status for each financial year.

In the year ended 31 March 2021 the Board declared an interim dividend of 6.5p per share that was paid on 11 January 2021 to shareholders on the register of members on 20 November 2020 and a final dividend of 15.5 pence per share that will be paid on 13 July 2021 to shareholders on the register of members on 4 June 2021.

### **14. Shareholder Information**

The Annual Report is prepared up to 31 March each year and copies are normally sent to Shareholders in July of that year. Shareholders also receive an unaudited half year report covering the six months to 30 September each year which is expected to be despatched in November of that year. The Net Asset Value of an Ordinary Share is published daily and information on performance, holdings and investment activity is collated monthly by the AIFM in the form of a factsheet which is available on the Company's dedicated website: [www.worldwidewh.com](http://www.worldwidewh.com).

In accordance with the AIFM Rules, the AIFM will ensure that the following information in relation to the Portfolio is published in the Annual Report, which can be found on the Company's website [www.worldwidewh.com](http://www.worldwidewh.com):

- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Company;
- the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks;
- any changes to the maximum level of leverage which the AIFM may employ on behalf of the Company as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement. The Company will, in addition, notify Shareholders of any such changes, rights or guarantees without undue delay by issuing an announcement via an RNS; and
- the total amount of leverage employed by the Company.

### **15. Investment Trust and Regulatory Status**

The Directors intend to continue to conduct the affairs of the Company so as to satisfy the conditions for approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. HMRC has confirmed that the Company has been accepted as an approved investment trust for accounting periods commencing on or after 1 April 2012, subject to the Company continuing to meet the eligibility conditions in section 1158 of the Corporation Taxes Act 2010 and the ongoing requirements for approved companies in Chapter 3 of Part 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011. At the date of this Prospectus, the Board believes that the Company has satisfied all the conditions for approval as an investment trust. The Company is not (and is not required to be) regulated or authorised by the FCA under FSMA but, in common with other issuers listed on the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules made by the FCA and is bound to comply with applicable laws including the Act and FSMA.

The Company intends to conduct its affairs so that its Ordinary Shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products ("NMPI") because they are shares in an investment trust.

FCA Policy Statement 17/14 indicates that the Ordinary Shares may be deemed “non-complex” for the purposes of MiFID II where they meet the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016. The Directors consider that these requirements will be met in relation to the Ordinary Shares and that accordingly, the Ordinary Shares should be considered “non-complex” for the purposes of MiFID II.

## **16. Depositary, Custody and Prime Brokerage Arrangements**

The Company has appointed:

- J.P. Morgan Europe Limited as its Depositary under the Depositary Agreement, further details of which are set out in paragraph 10.3 of Part 7; and
- J.P. Morgan Securities LLC as its custodian and prime broker under the Delegation Agreement and the Prime Brokerage Agreement, further details of which are set out in paragraphs 10.3.2 and 10.3.3 of Part 7, respectively.

## **17. Taxation**

Information concerning the tax issues of the Company and the taxation of Shareholders is contained in paragraph 11 of Part 7 of this Prospectus. If any potential investor is in any doubt about the tax consequences of his/her acquiring, holding or disposing of Ordinary Shares, he/she should seek advice from his/her own independent professional adviser.

## **18. Annual Running Expenses**

In addition to management, administration and secretarial fees referred to above and in Part 7 of this Prospectus, the Company will pay all other fees, charges and expenses incurred in the operation of its business including, without limitation:

- brokerage and other transaction charges and taxes;
- Directors' fees and expenses;
- fees and expenses for administration, depositary, custodial, registrar, legal, auditing and other professional services;
- any borrowing costs;
- the ongoing costs of maintaining the listing of the Ordinary Shares and their continued admission to trading on the London Stock Exchange;
- regulatory announcement costs;
- directors and officers insurance premiums;
- promotional expenses (including membership of any industry bodies, including the AIC, and marketing initiatives approved by the Board); and
- costs of printing the Company's financial reports and posting them to Shareholders.

Shareholders do not bear any fees, charges and expenses directly, other than any fees, charges and expenses incurred as a consequence of acquiring, transferring, redeeming or otherwise selling Ordinary Shares.

## **19. Liquidity Risk Management**

The AIFM maintains a liquidity management policy to monitor the liquidity risk of the Company. Shareholders have no right to redeem their Ordinary Shares from the Company but may trade their Ordinary Shares on the secondary market. However, there is no guarantee that there will be a liquid market in the Ordinary Shares.

Further details regarding the risk management process and liquidity management is available from the AIFM, on request.

## **20. Governing Law**

The agreement between Shareholders and the Company is governed by English law and, by purchasing Ordinary Shares, Shareholders agree that the courts of England have exclusive jurisdiction to settle any disputes. All communications in connection with the purchase of Ordinary Shares will be in English.

## PART 6

### FINANCIAL INFORMATION RELATING TO THE COMPANY

#### **1. Financial reports**

The audited financial statements of the Company are drawn up in pounds Sterling and prepared in accordance with the Act, FRS 102 and the Listing Rules. The Company's financial statements include an income statement, a statement of financial position (balance sheet) showing the nature and amount of the Company's assets on the one side and its liabilities and share capital on the other, a statement of changes in equity, related notes and any additional information that the Board deems appropriate or that is required by applicable law.

The Company's annual financial report is prepared up to the Company's accounting reference date, 31 March, each year and copies will be sent to Shareholders within four months of the year end.

An unaudited half-yearly financial report covering the six months to 30 September in each year will be published within three months of that date.

#### **2. Documents incorporated by reference**

The relevant financial information in the financial statements in the following published annual financial report of the Company, available free of charge in electronic format on the Company's website [www.worldwidewh.com](http://www.worldwidewh.com), is incorporated by reference in the Prospectus:

(a) the financial statements in the audited annual report of the Company for the period ended 31 March 2021 (the "**Annual Report**"), containing the audited financial statements of the Company for that period together with the Auditor's report.

#### **3. Cross-reference list**

The following list is intended to enable investors to identify easily specific items of information which have been incorporated by reference in this Prospectus.

<i>Nature of Information</i>	<i>Annual Report</i>
	<i>Page No(s)</i>
Income Statement	74
Statement of Financial Position (Balance Sheet)	76
Statement of Cash Flows	77
Statement of Changes in Equity	75
Accounting policies	78-82
Notes to the financial statements (incorporating summary of principal accounting policies)	78-95
Independent Auditor's Report	65-73

The audit opinion provided by the Company's auditor PwC, in respect of the annual financial statements set out in the Annual Report incorporated by reference in this document has not been qualified. PwC is registered to carry out audit work by the Institute of Chartered Accountants of England and Wales. PwC is the only firm to have undertaken any audit work in relation to the Company.

Where this document makes reference to other documents, such other documents are not incorporated into and do not form part of this document. The parts of the Annual Report that are not incorporated into and do not form part of this document are either not considered relevant for prospective investors for New Ordinary Shares or are covered elsewhere in the document.

Investors should note that statements regarding current circumstances and forward-looking statements made in the documents referred to above speak as at the date of the relevant document and therefore such statements do not necessarily remain up-to-date as at the date of this Prospectus.

#### **4. Significant change in the financial position**

There has been no significant change in the financial position of the Company since 31 March 2021, being the end of the last financial period for which financial information has been published (such financial information being audited), other than the issue of 852,000 Ordinary Shares, which have been issued between 1 April 2021 and the close of business on the Latest Practicable Date and which have increased the net assets of the Company by £31.6 million.

## PART 7

### GENERAL INFORMATION

#### **1. The Company**

##### **1.1 *Incorporation***

- The Company was incorporated on 14 February 1995 in England and Wales, with an unlimited life, subject to a continuation vote to be held every five years. The Company is an investment company under section 833 of the Act. The Company's LEI is 5493003YBCY4W1IMJU04.
- As a listed investment company, the Company will not be regulated as a collective investment scheme by the FCA. The Company is an alternative investment fund pursuant to the AIFM Rules.
- The principal legislation under which the Company operates is the Act. The Company is domiciled in the United Kingdom.
- The address of the registered office of the Company is One Wood Street, London, EC2V 7WS, with telephone number 0203 008 4910
- The Company has no employees and most of its day-to-day activities are delegated to third parties.

##### **1.2 *Principal Activities***

The Company has unlimited objects.

#### **2. Share Capital**

As at the close of business on the Latest Practicable Date, the Company had 65,162,255 fully paid Ordinary Shares in issue. The Company has no partly paid Ordinary Shares in issue.

The Company's issued share capital history during the last three financial years ending 31 March 2021 is as follows:

- As at 31 March 2021, the Company had 64,310,255 Ordinary Shares in issue. As at this date no shares were held in treasury. During the year 10,690,977 new Ordinary Shares were issued, no Ordinary Shares were re-issued from treasury and no Ordinary Shares were repurchased to be held in treasury.
- As at 31 March 2020, the Company had 53,619,278 Ordinary Shares in issue. As at this date no shares were held in treasury. During the year 1,024,000 new Ordinary Shares were issued, no Ordinary Shares were re-issued from treasury and no Ordinary Shares were repurchased to be held in treasury.
- As at 31 March 2019, the Company had 52,595,278 Ordinary Shares in issue. As at this date no shares were held in treasury. During the year 2,734,000 new Ordinary Shares were issued, no Ordinary Shares were re-issued from treasury and no Ordinary Shares were repurchased to be held in treasury.

By virtue of the special resolution passed at the February General Meeting, Shareholders' authority to issue on a non-pre-emptive basis up to 20,000,000 Ordinary Shares pursuant to this Placing Programme was granted.

#### **3. Ordinary Shares**

##### **3.1 *Restrictions on free transferability of Ordinary Shares***

Subject to the Articles, any Shareholder can transfer all or any of their shares by an instrument of transfer in the usual common form or in any other manner (whether or not by written instrument) which the Board approves.

Written instruments of transfer in respect of shares have to be signed by or on behalf of the transferor and, if the share is only partly paid, the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share. The Company may retain all registered instruments of transfer.

In the case of a share held in uncertificated form, the Directors may only close the Company's register of shares in compliance with the Regulations.

The Directors have absolute discretion to decline, without giving reasons, the registration of any transfer of any share which is not a fully paid share.

The Board may decline to register a transfer of any Ordinary Share to a person known to be a minor, bankrupt or person who is mentally incapacitated.

The Board may refuse to register a transfer of Ordinary Shares in certain circumstances held in certificated form unless (i) any written instrument of transfer, duly stamped, is in respect of only one class of share and is lodged with the Company (or such other place as the Directors may decide); (ii) such other evidence of ownership as the Board may reasonably require is produced on request; and (iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

The Board may refuse to register a transfer of Ordinary Shares where the transferor is in default of its obligation to provide information to the Company under the Act.

If the Directors so decline to register a share, the transferee must be sent notice of that refusal within two months (or such other period, if any, as may be prescribed by the Act (and other company legislation)).

### **3.2 *Rights attaching to the Ordinary Shares***

The Articles and the Act provide for the following rights, which attach to the Ordinary Shares:

#### **3.2.1 *New Issues***

Subject to the Act (and other company legislation) and the Articles, the Board may offer, allot, grant options over or issue new shares in the Company or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as they may determine.

#### **3.2.2 *Votes of Members***

On a show of hands every Shareholder who is present in person at a general meeting of the Company will have one vote and on a poll every Shareholder who is present in person or by proxy will have one vote for each share of which they are the holder or to which they are entitled pursuant to the Articles. At the date of this Prospectus no shares are in issue or held subject to any special terms as to voting.

A proxy need not be a Shareholder. An instrument appointing a proxy must be in writing and must, if not sent in electronic form, be left at the registered office of the Company not less than 48 hours before the time appointed for holding the meeting.

#### **3.2.3 *Dividends***

Subject to the Act (and other company legislation), the Company in general meeting may from time to time declare dividends to be paid to the Shareholders according to their rights and interests in the profits available for distribution, but no dividend can be declared in excess of the amount recommended by the Directors.

The Directors may from time to time pay to the Shareholders such interim dividends as appear to the Directors to be justified by the position of the Company. The Directors may also pay any fixed dividend, which is payable on any shares of the Company, half-yearly or on any other dates, whenever such position in the opinion of the Directors justifies such payment.

Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend or from the date such dividend became due for payment will be forfeited and will revert to the Company.

### 3.2.4 *Winding up*

If the Company is wound up, the liquidator may, with the relevant sanctions, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company and may determine how such division will be carried out as between the Shareholders or difference classes of them, vesting them in trust where the liquidator thinks fit, but so that no Shareholder will be compelled to accept any shares or other assets upon which there is any liability.

### 3.2.5 *Suspension of share rights*

Where a registered holder in the Company or any named person in respect of any shares in the Company fails to comply, within the specified period, with a notice given by the Directors under the Act requiring them to give particulars of any interest in any such shares, the Company may give that person a notice stating or to the effect that such shares will from the service of such restriction notice confer on such person no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the statutory notice has been complied with and such shares will accordingly not confer any right to attend or vote in relation to any such meeting.

Where the shares in respect of which such a notice has been issued represent 0.25 per cent. or more of the class of share concerned, the notice may in addition direct that:

- (a) any dividend or other money which would otherwise be payable on such shares (or any shares otherwise distributable in lieu of such payment) will be retained by the Company until the notice is cancelled or ceases to have effect without any liability to pay interest thereon when such money is finally paid to the person entitled to it; and/or
- (b) no transfer will be registered unless the registered holder or bearer of them is not themselves in default for the failure to supply information and that person satisfies the Directors that no person in default is interested in any of the shares in question.

The period specified in such a notice in respect of any particular Shareholder may not be less than 14 days from the date of service of the notice. The restrictions may be cancelled by the Directors at any time and will automatically cease to have effect where any share is sold:

- (a) to an offeror in acceptance of an offer made to the holders (or all holders other than the person making the offer and their nominee) of all of the shares in the Company or the holders of a particular class of those shares to acquire all of those shares or a specified proportion of them;
- (b) where the whole beneficial ownership of the shares is sold to a person unconnected with the vendor and anyone else interested in those shares; or
- (c) when the sale is made through a recognised investment exchange (as defined in FSMA) or any stock exchange outside the UK on which the Company's shares are normally traded, seven days after receipt by the Company of notice of such sale or upon registration of the relevant transfer (if earlier).

## **4. Squeeze-out and Sell-out Rules relating to the Ordinary Shares**

The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquirer and its concert parties to Ordinary Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer (and depending on the circumstances, its concert parties) would be required, except with the consent of the Panel, to make a cash offer for the outstanding Ordinary Shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by an acquisition of Ordinary Shares by a person holding (together with its concert parties) Ordinary Shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights.

## **5. Valuation Policy**

The AIFM is responsible for determining and calculating the NAV per Ordinary Share. The unaudited NAV per Ordinary Share is calculated on each Dealing Day and is announced to RNS. The NAV is calculated in accordance with the Articles, this Prospectus, as may be supplemented or replaced from time to time and guidelines published by the Association of Investment Companies and in accordance with the AIFM Rules.

The Portfolio will be valued on each Dealing Day. All instructions to issue or cancel Ordinary Shares given for a prior Dealing Day shall be assumed to have been carried out (and any cash paid or received).

As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are held at fair value through profit and loss in accordance with FRS 102 Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments'. Investments held at fair value through profit or loss are initially recognised at fair value. After initial recognition, these continue to be measured at fair value, which for quoted investments is either the bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Gains or losses on investments are recognised in the capital column of the income statement in the Annual Report and accounts. Purchases and sales of financial assets are recognised on the trade date, being the date which the Company commits to purchase or sell the assets. Unlisted investments are valued by the Directors based upon the latest dealing prices, stockbrokers' valuations, net asset values, earnings and other known accounting information in accordance with the principles set out by the International Private Equity and Venture Capital Valuation Guidelines issued in December 2018.

The majority of the Company's investments are listed and valued at the closing prices. Valuations of NAV per Ordinary Share will be suspended only in any circumstances in which the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained. Any such suspension will be announced on RNS.

## **6. Conflicts of Interest**

The AIFM, the Portfolio Manager, any of their respective directors, officers, employees, agents and affiliates and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. Interested Parties may provide services similar to those provided to the Company to other entities and will not be liable to account for any profit from any such services. The AIFM maintains and operates organisational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest.

## **7. Investment Restrictions**

The Company will not invest more than 10 per cent. of its gross assets in other closed ended investment companies (including investment trusts) listed on the London Stock Exchange, except where the investment companies themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other closed ended investment companies (including investment trusts) listed on the London Stock Exchange, where such investments shall be limited to 15 per cent. of the Company's gross assets at the time of acquisition.

In order for the Company to be approved as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010, all, or substantially all of its business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds.

In the event of any material breach of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the AIFM through a Regulatory Information Service.

## **8. Interests of Directors, major shareholders and related party transactions**

### **8.1 Directors' interests**

As at the close of business on the Latest Practicable Date the Directors had beneficial interests in the following number of Ordinary Shares:

	<i>Ordinary Shares</i>	<i>% of issued Share Capital</i>
Sir Martin Smith	11,871	0.02
Sarah Bates	7,200	0.01
Sven Borho	10,000	0.02
Humphrey van der Klugt	3,000	0.00
Douglas McCutcheon	15,000	0.02
Dr Bandhana Rawal	1,810	0.00

No Director of the Company has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company which was effected by the Company since its incorporation, save that Sven Borho is a Managing Partner of OrbiMed, the Company's portfolio manager. OrbiMed is paid fees by the Company, which are summarised at paragraph 10 of Part 5 of this Prospectus.

There are no outstanding loans granted by the Company to any of the Directors nor is any guarantee provided by the Company for the benefit of any of the Directors.

### **8.2 Directors' contracts with the Company**

All of the Directors of the Company are non-executive and all are independent with the exception of Sven Borho who is not considered to be independent by the Board. It is the Board's policy that none of the Directors has a service contract. Each of the Directors is engaged under a letter of appointment. The terms of their appointment provide that Directors shall stand for election by shareholders at the first AGM after their appointment, and at every AGM thereafter. The terms also provide that a Director may resign by notice in writing to the Board at any time and may be removed without notice and that compensation will not be due on leaving office.

Directors' and Officers' Liability Insurance cover is held by the Company. The Board has granted individual indemnities to the Directors.

Sir Martin Smith was appointed to the Board on 8 November 2007 and was appointed as Chairman on 23 July 2008. Sarah Bates was appointed to the Board on 22 May 2013 and appointed as Chair of the Nominations Committee on 8 July 2021. Sven Borho was appointed to the Board on 7 June 2018. Humphrey van der Klugt was appointed to the Board on 15 February 2016 and was appointed as Chairman of the Audit Committee on 21 September 2016. Doug McCutcheon was appointed to the Board on 7 November 2012, was appointed as Chairman of the Management Engagement and Remuneration Committee on 4 June 2015. Dr Bina Rawal was appointed to the Board on 1 November 2019. The appointment of each Director has continued through re-election. Dr David Holbrook who served on the Board since 8 November 2007 retired from the Board on 8 July 2021. The Directors would like to thank him for his service.

For the year ended 31 March 2021, Sir Martin Smith was paid fees of £51,106, Sarah Bates was paid fees of £32,282, Sven Borho waived his Director's fee, Humphrey van der Klugt was paid fees of £39,551, Doug McCutcheon was paid fees of £32,282 and Dr Bina Rawal was paid fees of £32,282. Dr David Holbrook, who has now retired from the Board, was paid fees of £34,662 in the year ended 31 March 2021. In respect of the financial year ended 31 March 2021, the aggregate remuneration paid to the Directors and Dr David Holbrook was £222,125.

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. There is no amount set aside or accrued by the Company in respect of contingent or deferred compensation payments or any benefits in kind payable to the Directors.

### 8.3 **Directors' other interests**

Over the five years preceding the date hereof, the Directors have held the following directorships' (apart from their directorships' of the Company) and/or partnerships:

	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
<b>Sir Martin Smith</b>	28 Devonshire Place Limited Amscordi Limited Cerno Capital Partners LLP Clientearth Episode (FP) LLP GP Bullhound Holdings Limited MS1990 Limited	Beaumont Partners LLP (dissolved) Oxford Capital Partners Holdings Limited
<b>Sarah Bates</b>	Alliance Trust PLC Polar Capital Technology Trust PLC BBC Pension Investment Ltd. USS Investment Management Ltd.	Baillie Gifford China Growth Trust PLC JPMorgan American Investment Trust PLC Merian Global Investors Holding Limited Merian Global Investors Limited St James's Place PLC The Space Place Self Storage (Telford) Limited U and I Group PLC
<b>Sven Borho</b>	–	–
<b>Humphrey van der Klugt</b>	5/6 South Pallant Management Limited Allianz Technology Trust PLC	Fidelity European Trust PLC (formerly, Fidelity European Values PLC) JPMorgan Claverhouse Investment Trust PLC
<b>Doug McCutcheon</b>	Labrador Iron Ore Royalty Corporation Longview Asset Management Limited Gormley Limited McCutcheon Family Foundation James Wallace McCutcheon Foundation The Sterling Hall School Foundation	–
<b>Dr Bandhana Rawal</b>	Innovation Agency Limited Quintin Hogg Trustee Company Tivana Limited	–

As at the date of this Prospectus there are no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties. There are no lock-up provisions regarding the disposal by any of the Directors of any Ordinary Shares.

### 8.4 **The Directors in the five years before the date of this Prospectus:**

- (a) do not have any convictions in relation to fraudulent offences;
- (b) have not been associated with any bankruptcies, receiverships or liquidations or administration of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
- (c) do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

## 8.5 **Major Shareholders**

As at the close of business on the Latest Practicable Date the following entities were known to be interested in 3 per cent. or more of the Company's share capital:

Shareholder	Number of Ordinary Shares	% of issued Ordinary Share Capital
Rathbones	6,016,397	9.23
Investec Wealth and Investment	4,340,687	6.66
Interactive Investor	4,115,299	6.32
Hargreaves Lansdown	4,088,904	6.27
Charles Stanley	2,957,395	4.54
Forsyth Barr	2,690,783	4.13
Brewin Dolphin	2,422,369	3.72
Quilter Cheviot Investor Management	2,269,685	3.48

As at the Latest Practicable Date the Company is not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company. The Company is not aware of any arrangement the operation of which may at a subsequent date result in a change of control of the Company. The Company's major Shareholders do not have any different voting rights from other Shareholders.

## 8.6 **Related party transactions**

The Company was not a party to, nor had any interest in, any related party transaction (as defined in the standards adopted according to the Regulation (EC) No. 1606/2002) at any time since 31 March 2021.

## 9. **Share options**

At the date of this Prospectus no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

## 10. **Material Contracts**

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the Company is a party, for the two years immediately preceding publication of this Prospectus or which contains any provision under which the Company has any obligation or entitlement which is material to it at the date of this Prospectus.

### 10.1 **The AIFM Agreement**

Under the AIFM Agreement dated 29 May 2019, Frostrow was appointed to act as the alternative investment fund manager pursuant to the AIFM Rules and provide risk management and portfolio management services pursuant to Regulation 4(2) of the AIFM Regulations, subject to the policies and restrictions of the Directors and among other things, provide specialist management, company secretarial, and administrative and marketing services.

Under the terms of the AIFM Agreement, Frostrow is entitled to be reimbursed, on invoice, in respect of all commissions, transfer and registration fees, stamp duty and similar liabilities and any other costs incurred with the prior written consent of the Board. This does not include fees payable to the Portfolio Manager or to any other person to whom any of the services by Frostrow to be provided under this Agreement are outsourced, in respect of which Frostrow is only entitled to be reimbursed in respect of any payment made to that person in respect of commissions, transfer fees, registration fees, stamp duty and similar liabilities properly incurred by that person.

Under the AIFM Agreement, the Company shall pay Frostrow the following fees: (i) a fixed fee of £57,500 per annum accruing daily and payable monthly in arrears; (ii) a periodic fee accruing monthly at the rate of: 0.30 per cent. per annum of the market capitalisation of the Company up to £150 million,

0.20 per cent. per annum of the market capitalisation of the Company over £150 million and up to £500 million, 0.15 per cent. per annum of the market capitalisation of the Company over £500 million and up to £1 billion, 0.125 per cent. per annum of the market capitalisation of the Company over £1 billion and up to £1.5 billion and 0.075 per cent. per annum of the market capitalisation of the Company over £1.5 billion. The level of the fixed fee is subject to annual review by the parties.

Frostrow, under the terms of the AIFM Agreement provides, among others, the following services:

- (a) risk management and portfolio management services pursuant to Regulation 4(2) of the AIFM Regulations, including the implementation of adequate risk management systems to identify, measure, manage and monitor, as appropriate, all risks relevant to the Company's investment strategy and which the Company is or may be exposed and ensuring that the Company's risk management policy and its implementation comply with the AIFM Rules;
- (b) monitoring the compliance by the Portfolio Manager with the Company's investment objective and investment policy and reporting any non-compliance in a timely fashion to the Portfolio Manager and the Board;
- (c) maintenance of professional Indemnity insurance at the level required under the AIFM Rules in order to cover potential liability risks arising from professional negligence;
- (d) assisting the Company to appoint a depositary authorised by the FCA and provide the Depositary with information and comply with its reasonable requirements related to the registration of the Company's investments;
- (e) producing and publishing monthly factsheets, which will include information on the Company's performance, holdings and investment activity;
- (f) providing all of the usual and necessary services of a manager of an investment trust company to enable the Company to comply with the requirements of the Act and any other applicable legislation and regulations;
- (g) advice and guidance in respect of trends in the investment trust sector, and such other corporate, financial, legal, regulatory, accounting and other issues as are likely to affect the policies or strategies of the Company;
- (h) marketing and shareholder services;
- (i) appraising the performance of the Portfolio Manager;
- (j) advising and assisting the Company with contract and fee negotiations with other service providers to the Company, including but not limited to brokers, bankers, custodians, auditors and lawyers;
- (k) providing such advice and assistance as the Board may reasonably request from time to time in devising and implementing share issues, share buyback policies, treasury share facilities, discount protection mechanisms and gearing;
- (l) administrative and company secretarial services;
- (m) maintaining adequate books of account and records;
- (n) attending to general tax affairs where necessary;
- (o) arranging and attending quarterly Board meetings and preparing notices, agendas, minutes and other documents required in connection with such meetings;
- (p) arranging and attending general meetings and class meetings of holders of Shares or other securities issued by the Company when so required by the Company or by law and preparing notices, agendas, minutes and other documents required in connection with such meetings;
- (q) preparation and despatch of the audited annual financial statements and unaudited interim reports;
- (r) providing material for inclusion in the annual or other reports of the Company and quarterly reports to the Board on such matters as the Board shall reasonably require;
- (s) determining the Net Asset Value per Ordinary Share in accordance with the AIFM Rules, this Prospectus and the Articles.

The AIFM Agreement may be terminated by either party giving to the other party at least 12 months' notice in writing (or such shorter period of written notice as the other party may accept).

The AIFM Agreement may also be terminated with immediate effect by the Company if:

- (a) Frostrow shall have a receiver appointed of the whole or any part of its undertaking or if any order shall be made or an effective resolution passed for the winding up of Frostrow (save for the purpose of and followed by an amalgamation or reconstruction) or if an administration order is made or a voluntary arrangement comes into effect under the Insolvency Act 1986 in relation to Frostrow or if a distress or execution shall be levied or enforced upon or against any of the property or assets of Frostrow and shall not be discharged or paid out within 14 days;
- (b) Alastair Smith (or any replacement approved) shall cease for any reason to co-ordinate the provision of Frostrow's services under the AIFM Agreement and is not within 120 days of such cessation replaced by an individual approved by the Board;
- (c) the Company is or is in the course of being wound up because a continuation vote is not passed by Shareholder pursuant to the Articles; or
- (d) Frostrow ceases to be regulated by the FCA as an alternative investment fund manager.

If the Company notifies Frostrow of a change to any value of the agreed thresholds, limits and risk tolerances in relation to the Company, and: (i) in the opinion of Frostrow, acting reasonably, the intended change in value is such that it would cause Frostrow to be in breach of, or otherwise become unable to comply with its obligations under, the AIFM Rules, or (ii) Frostrow, acting reasonably, determines that, taking into account all the circumstances, it has been given unreasonably short notice to make such assessment; Frostrow may terminate the AIFM Agreement on the earlier of: (i) the date on which the appointment of a replacement alternative investment fund manager becomes effective; or (ii) the Business Day prior to the effective date on which such adjusted values are disclosed to any third party by the Company or on the Company's request, provided that prior to termination Frostrow has used all reasonable endeavours to consult fairly with the Company.

If Frostrow notifies the Company of any proposed change to any value of the agreed thresholds, limits and risk tolerances in relation to the Company expressly required by the FCA or any applicable legal or regulatory requirements and the Company has not agreed to the proposed change within a reasonable time, then Frostrow may terminate the AIFM Agreement on the earlier of: (i) the date on which the appointment of a replacement alternative investment fund manager in respect of the Company becomes effective; and (ii) the time at which the notice of termination given by Frostrow is expressed to take effect.

The AIFM Agreement may also be terminated with immediate effect by Frostrow if:

- (a) an order has been made or an effective resolution passed for the winding-up or liquidation of the Company due, in each case, to the insolvency of the Company;
- (b) the Company takes or omits to take action which would cause the AIFM to be in breach of the AIFM Rules, the FCA Rules or any other applicable requirements; or
- (c) Frostrow is required to do so by the FCA or any other governmental or regulatory body.

The AIFM Agreement may also be terminated with immediate effect by either party if:

- (a) the other party shall commit any material or persistent breach of the AIFM Agreement and shall have failed (within 30 days after having been required by the non-defaulting party to do so) to remedy such breach, if capable of remedy, to the satisfaction of the non-defaulting party;
- (b) following termination of the Portfolio Management Agreement if Frostrow and the Company are unable to agree within four calendar months of such termination alternative arrangements for the provision of day-to-day portfolio management services with respect to the Portfolio and the timetable for implementing such alternative arrangements; or
- (c) following suspension of the performance by the Portfolio Manager of its functions in accordance with the Portfolio Management Agreement if Frostrow and the Company are unable to agree within four calendar months of the commencement of such suspension whether the Portfolio Management Agreement should be terminated or, if so, how day-to-day portfolio management services will be provided with respect to the Portfolio following such termination and the timetable for implementing such alternative arrangements.

## 10.2 **Portfolio Management Agreement**

Under the terms of the Portfolio Management Agreement between the Company, Frostrow and OrbiMed dated 29 May 2019, OrbiMed, acting as a delegate of Frostrow provides discretionary investment management services to the Company for the following fees: (i) a periodic fee at the rate of 0.65 per cent. per annum of NAV; and (ii) a performance fee of 15 per cent. of NAV outperformance against the Benchmark, provided that at each quarterly calculation date any performance fee payable is based on the lower of (a) the cumulative outperformance of the Portfolio over the Benchmark at the preceding quarter end date; and (b) the cumulative outperformance of the Portfolio over the Benchmark at the corresponding quarter end date in the previous year, and less any cumulative outperformance on which a performance fee has already been paid.

OrbiMed, under the terms of the Portfolio Management Agreement provides, among others, the following services:

- (a) seeking out and evaluating investment opportunities;
- (b) recommending the manner in which any moneys raised by the Company might be invested taking into account the Company's particular requirements;
- (c) recommending the manner in which moneys should be invested, retained or realised;
- (d) advising on how rights conferred by the investments of the Portfolio should be exercised; and
- (e) analysing the performance of the Company's investments and advising the Company generally in relation to investment trends, market movements and all other matters which might affect the investment policy of the Company.

The Portfolio Management Agreement shall terminate by either Frostrow or OrbiMed giving to the other not less than 12 months' written notice, provided that Frostrow shall not be entitled to terminate in these circumstances at any time at which performance fee has accrued as at the preceding quarterly calculation date.

Frostrow also has the right by notice in writing to OrbiMed and the Company summarily to either (a) with the consent of the Company, terminate the Portfolio Management Agreement or (b) (provided that it has consulted with the Company in advance) suspend the performance of OrbiMed's functions under the Portfolio Management Agreement:

- (a) if OrbiMed commits any material or persistent breach of the Portfolio Management Agreement and (if such breach is capable of remedy) shall have failed (within 30 days after having been required in writing by Frostrow so to do) to remedy such breach to the satisfaction of Frostrow; or
- (b) where Frostrow (acting reasonably) determines that it is in the best interests of investors in the Company to do so; or
- (c) in the event that Frostrow (acting reasonably) determines that OrbiMed is no longer able to carry out the obligations under the Portfolio Management Agreement effectively or in compliance with applicable laws and regulations; or
- (d) OrbiMed has failed to devote such time and have all necessary competent, suitably qualified, trained and experienced personnel and resources as may be required to enable OrbiMed to carry out its obligations under the Portfolio Management Agreement properly and efficiently, and it shall have in place systems and controls to properly supervise the provision of portfolio management and fails to remedy such breach with 90 days after receiving notice requiring the same to be remedied;
- (e) OrbiMed ceases to be registered with the SEC as an investment adviser;
- (f) Frostrow serves notice on OrbiMed of a change to Frostrow's remuneration policy and OrbiMed fails to serve notice in accordance the Portfolio Management Agreement confirming that it will comply with Frostrow's remuneration policy as so amended;
- (g) Frostrow determines, acting reasonably, that OrbiMed is reasonably likely to cause (whether by act or omission) Frostrow to breach any applicable requirements (including the AIFM Rules and its obligations under COBS 2.3) or any term in the AIFM Agreement;

- (h) the Board and OrbiMed do not consent promptly to any adjustment to the extent to which Frostrow delegates its portfolio management functions to OrbiMed; or
- (i) if a majority of the key persons as agreed between OrbiMed and the Company from time to time cease to co-ordinate the provision of services by OrbiMed under the Portfolio Management Agreement for a continuous period of 30 calendar days; or
- (j) if the Company is or is in the course of being wound up because a continuation vote is not passed by Shareholders pursuant to the Articles; or
- (k) if the place from which OrbiMed performs its services under the agreement is moved to a place outside the State of New York, provided that the Company shall not have the right to terminate the agreement in respect of any move to a place which in the reasonable opinion of the Company has no material adverse effect on the taxation position of the Company.

The Portfolio Management Agreement may also be terminated with immediate effect by Frostrow either (a) with the consent of the Company or (b) (provided that, to the extent reasonable in the circumstances, it has provided prior notice to the Board and discussed with the Board (i) how day-to-day portfolio management services will be provided with respect to the Portfolio following such suspension; (ii) whether the Portfolio Management Agreement should be terminated and, if so (iii) how day-to-day portfolio management services will be provided with respect to the Portfolio following such termination) suspend the performance of OrbiMed's functions, in any of the following events:

- (a) if OrbiMed shall cease to carry on business (or substantially the whole of its business) or shall be or come to be prohibited by law or under any rules, regulations, order or decree of the SEC or any other governmental agency, administrative agency, court, stock exchange, self-regulatory organisation or other regulatory organisation from providing its services or complying with its obligations under the Portfolio Management Agreement;
- (b) Frostrow or the Company is required by a relevant regulatory authority to suspend or terminate the delegation of functions to OrbiMed;
- (c) if OrbiMed files a petition in bankruptcy or for reorganisation or for the adoption of an arrangement under any bankruptcy or insolvency legislation including without limitation the US Bankruptcy Code (Title 11, United States Code) (the "**US Code**") or has filed against it any bankruptcy or similar proceeding under any federal or state law by creditors and such case is not dismissed within 60 days of filing;
- (d) if OrbiMed makes an assignment for the benefit of its creditors; or
- (e) if OrbiMed is adjudicated bankrupt or has entered against it a court order appointing a receiver, trustee, liquidator, assignee, sequestrator or custodian (or similar official) for all or a substantial part of its property or an order for relief under the US Code; or
- (f) anything analogous to those matters described in (c) to (e) above occurs in relation to OrbiMed.

OrbiMed has the right by notice in writing to Frostrow and the Company summarily to terminate the Portfolio Management Agreement:

- (a) if Frostrow or the Company commits any material or persistent breach of the Portfolio Management Agreement and (if such breach is capable of remedy) shall have failed (within 30 days after having been required in writing by OrbiMed so to do) to remedy such breach to the satisfaction of OrbiMed; or
- (b) if Frostrow or the Company shall have a receiver appointed in respect of the whole or any part of its undertaking or if any order shall be made or an effective resolution passed for the winding up of Frostrow or the Company (save for the purpose of and followed by an amalgamation or reconstruction (provided that Frostrow or the Company, as applicable, is solvent) or if the Company is or is to be wound up because a continuation vote is not passed by Shareholders pursuant to the Articles) or if an administration order is made or a voluntary arrangement comes into effect under the Insolvency Act 1986 in relation to Frostrow or the Company or if a distress or execution shall be levied or enforced upon or against any of the property or assets of Frostrow or the Company and shall not be discharged or paid out within 14 days,

provided if such an event or circumstance relates to Frostrow and not to the Company and the Company notifies OrbiMed that it has terminated or intends to terminate the AIFM Agreement, the Company may elect to continue the Portfolio Management Agreement as between itself and OrbiMed.

The Portfolio Management Agreement may be terminated by OrbiMed upon notification by Frostrow of a change in the AIFM Rules or other applicable law or regulation where it determines it is unable to perform its duties under the Portfolio Management Agreement in a manner which is compliant with the AIFM Rules or other applicable law or regulation as so amended.

The Portfolio Management Agreement shall terminate upon termination of the AIFM Agreement between Frostrow and the Company unless the Company services notice on Frostrow and OrbiMed requiring that the Portfolio Management Agreement is continued or novated in accordance with the terms set out in the Portfolio Management Agreement.

### **10.3 *Depositary Agreement, Delegation Agreement and Prime Brokerage Agreement***

#### **10.3.1 *Depositary Agreement***

The Company and the AIFM entered into the Depositary Agreement with the Depositary on 16 July 2014, under which J.P. Morgan Europe Limited of 25 Bank Street, Canary Wharf, London E14 5JP acts as Depositary for the Company. The Depositary is a company incorporated in England and Wales with registration number 938937. The Depositary is authorised and regulated by the FCA under FSMA with firm reference number: 124579. Its LEI number is 549300EJYMJS22ND8Y17.

Under the terms of the Depositary Agreement the Depositary performs safekeeping, cash flow monitoring and oversight services in accordance with the AIFM Rules.

Under the terms of the Depositary Agreement, the Depositary is entitled to receive a variable fee based on the size of the Company calculated at 1.75bps on net assets up to £150 million, 1.50 bps on net assets between £150 million and £300 million, 1.00bps on net assets between £300 million and £500 million and 0.50bps on net assets above £500 million.

The Depositary Agreement contains an indemnity granted by the Company in favour of the Depositary, its affiliates and their employees, nominees, directors, officers and agents engaged in the provision of the services provided under the Depositary Agreement in respect of any liabilities imposed on, incurred or asserted against such persons as a result of or in connection with the appointment of the Depositary and the performance of its obligations under the Depositary Agreement, provided that the indemnity does not apply in certain prescribed circumstances, including in respect of any liabilities arising out of the negligence, fraud or wilful misconduct of the relevant indemnified person in the performance of its duties under the Depositary Agreement, or any of the indemnified persons' (excluding the Prime Broker) status as a holder of record of the Company's securities.

Under the terms of the Depositary Agreement, any party may, by giving to the other parties not less than 6 months' notice in writing, terminate the Depositary Agreement provided that the Depositary Agreement shall not terminate until a new depositary is appointed. The Customer and the AIFM agree to use reasonable efforts to secure the appointment of a replacement depositary to succeed the Depositary within 6 months of the date of notice of termination.

The Depositary Agreement may also be terminated by a party immediately by notice in writing to the other parties if a party becomes subject to certain prescribed events of insolvency; has its issued shares suspended from trading by the FCA, commits any material breach of the Depositary Agreement, which is either incapable of remedy or has not been remedied within 30 days of a party serving notice upon the defaulting party requiring it to remedy the breach or a party's authorisation to provide management or depositary and custody services to the Company is revoked by the FCA.

The Depositary Agreement may also be terminated immediately by the Depositary giving notice in writing to the other parties if at any time any provision of the Articles relating to the liability of the Depositary is amended or removed without the prior written approval of the Depositary.

The Depositary has delegated the custody and safekeeping of the Company's financial instruments to the Custodian and Prime Broker pursuant to the Delegation Agreement. The Delegation Agreement transfers the Depositary's liability for the loss of the Company's financial instruments held in custody by the Custodian and Prime Broker in accordance with the AIFM Rules.

#### 10.3.2 *Delegation Agreement*

The Company, the AIFM, the Depositary and J.P. Morgan Securities LLC of Suite 1, Metro Tech Roadway, Brooklyn, NY 11201, USA entered into the Delegation Agreement on 16 July 2014, under which, the Depositary delegates (with the consent of the Company and the AIFM) to the Custodian and Prime Broker its custody responsibilities pursuant to the AIFM Rules in respect of the Company's financial instruments that are held by the Custodian and Prime Broker under the terms of the Prime Brokerage Agreement. The Custodian and Prime Broker is a limited liability company organised under the laws of Delaware on 8 December 1985, with file number 028-11925 and LEI number ZBUT11V806EZRVWT807. The Custodian and Prime Broker is registered as a broker-dealer with the SEC.

Under the terms of the Delegation Agreement, the Depositary can terminate the Delegation Agreement by giving 30 days' written notice in writing to the other parties or immediately by giving written notice to the other parties if (i) the Custodian and Prime Broker becomes subject to certain prescribed events of insolvency; (ii) the Custodian and Prime Broker ceases to be qualified to perform its services under the Delegation Agreement in accordance with the AIFM Rules and other applicable law; (iii) on the effective date of termination of the Prime Brokerage Agreement by the Custodian and Prime Broker or the Company; (iv) on the effective date of termination of the Depositary Agreement; (v) if the Custodian and Prime Broker commits a material breach of the Delegation Agreement and (if such breach is capable of remedy) fails to make good such breach within 15 days (or such longer period agreed between the parties) of receipt of written notice served by the Depositary requiring it to do so; (vi) if the Custodian and Prime Broker ceases to be authorised to act as a prime broker by virtue of a court order; or (vii) when in the determination of the Depositary, acting reasonably, it is in the best interests of the Company or the investors that the delegation arrangements are terminated, provided that the Delegation Agreement shall not be terminated by the Custodian and Prime Broker until a new prime broker is appointed.

The Custodian and Prime Broker may delegate custody of the Company's financial instruments to its sub-custodian's and shall exercise all due skill, care and diligence in the selection and appointment of any sub-custodian and shall exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such sub-custodian.

In the year ended 31 March 2021 fees payable to the Depositary for depositary and custody services amounted to £177,000 exclusive of VAT.

#### 10.3.3 *Prime Brokerage Agreement*

The Company and various members of the J.P. Morgan group entered into the Prime Brokerage Agreement on 1 July 2014.

Under the Prime Brokerage Agreement, the Company is provided with an overdraft facility, which is drawn down in U.S. dollars and is repayable on demand. Interest on the drawn overdraft is charged by the Custodian and Prime Broker at the United States Overnight Bank Funding Rate plus 45 bps. The Custodian and Prime Broker receives interest on the drawn overdraft. In addition, the Custodian and Prime Broker may take and re-use the Company's investments in an amount up to 140 per cent. of the value of the Company's overdrawn balance as collateral. The Custodian and Prime Broker has been granted a first priority security interest or lien over the Company's assets.

As at the Latest Practicable Date £203.1 million was drawn down under the overdraft facility which equates to net gearing of 8.2 per cent. of the Company's net assets.

#### **10.4 Placing Programme Agreement**

In connection with the Placing Programme, the Company, the AIFM, and Winterflood entered into the Placing Programme Agreement on 13 July 2021. The principal terms of the Placing Programme Agreement are as follows:

- (a) Winterflood has agreed, as agent of the Company, to use its reasonable endeavours to place New Ordinary Shares pursuant to the Placing Programme at the Placing Price. The Placing Programme is not being underwritten.
- (b) The Company has agreed to pay all of the costs and expenses of Winterflood that are reasonably incidental to the Placing Programme and related arrangements together with any applicable VAT, subject to Board approval being obtained where expenses exceed certain prescribed limits.
- (c) Each of the Company and the AIFM has given certain warranties to Winterflood as to, among other things, the accuracy of the information in this Prospectus and as to other matters relating to the Company. Each of the Company and the AIFM has given an indemnity to Winterflood in respect of any losses or liabilities arising out of the proper performance by Winterflood of its duties under the Placing Programme Agreement.
- (d) Winterflood may at any time before the earliest of (i) 12 July 2022, (ii) the date on which all of the New Ordinary Shares available for issue under the Placing Programme have been issued and (iii) such other date as may be agreed between Winterflood and the Company, terminate the Placing Programme Agreement and may also in certain circumstances, terminate the Placing Programme Agreement including for material breach of warranties.

### **11. Taxation**

The following statements are intended only as a general guide to current UK tax legislation and to what is understood to be the current practice of HMRC, both of which are subject to change with retrospective effect. They may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident (and, in the case of individuals domiciled) for UK tax purposes in the United Kingdom (except in so far as express reference is made to the treatment of non-United Kingdom residents), who hold Ordinary Shares as an investment (rather than as securities to be realised in the course of a trade) and who are the absolute beneficial owners of those Ordinary Shares.

There may be other tax consequences of an investment in the Company and all Shareholders or potential investors, in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately. In particular, the tax legislation of a Shareholder's or potential investor's country of domicile or residence and of the Company's country of incorporation may have an impact on income received from the Ordinary Shares.

#### **11.1 The Company**

It is the intention of the Directors to conduct the affairs of the Company so as to continue to satisfy the conditions for it to qualify as an investment trust under Chapter 4 of Part 24 Corporation Tax Act 2010. In respect of each accounting period for which the Company continues to be approved by HMRC as an investment trust, the Company will be exempt from UK taxation on its capital gains. The Company will, however, be liable to UK corporation tax on its income in the normal way.

Both United Kingdom and overseas dividend income received will in most cases be exempt from UK corporation tax. Income arising from any overseas investments may be subject to foreign withholding tax at the relevant jurisdiction's applicable rate, but relief may be available under the terms of an applicable double tax treaty.

## 11.2 **Shareholders**

### 11.2.1 *Taxation of capital gains*

Depending on their personal circumstances, individual Shareholders, or Shareholders who are not within the charge to United Kingdom corporation tax, who are resident in the United Kingdom for taxation purposes may be subject to capital gains tax in respect of any gain arising on a disposal of their Ordinary Shares. The current rate of capital gains tax is 10 per cent. for basic rate taxpayers and 20 per cent. for higher or additional rate taxpayers. No indexation allowance is available to such holders, but Shareholders may be entitled to an annual exemption from capital gains (for the tax year 2021/2022, this is £12,300).

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Shareholders within the charge to UK corporation tax may be liable to UK corporation tax on chargeable gains on a disposal of the Ordinary Shares.

### 11.2.2 *Taxation of dividends*

The Company is not required to withhold tax at source when paying a dividend.

The first £2,000 of the total of dividends received (or deemed to be received) by UK resident individuals from all sources in each tax year is not subject to income tax (the dividend allowance). Above this level, the income rates applying to dividends will be 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers. Dividends received within a Shareholder's allowance count towards total taxable income and affect the rate of tax due on any dividends received exceeding it.

In the tax year 2021/2022, the higher rate applies to taxable income above £50,270 and the additional rate tax to taxable income above £150,000.

Shareholders within the charge to UK corporation tax are as a general rule exempt from UK corporation tax on the dividends received by them but specific anti-avoidance rules may apply so corporate Shareholders in any doubt as to their position are advised to consult their professional advisers in relation to the tax implications of dividends received.

A Shareholder resident outside the United Kingdom may be subject to foreign taxation on dividend income under local law. Shareholders who are not resident in the United Kingdom (for tax purposes) should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

### 11.2.3 *Stamp duty reserve tax and stamp duty*

An agreement to transfer Ordinary Shares will normally give rise to a charge to stamp duty reserve tax ("SDRT") at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If a duly stamped transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of Ordinary Shares in the Company within the CREST system are therefore generally liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

Any transfers on sale of Ordinary Shares in the Company effected by a written transfer document will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount

or value of the consideration given for the transfer (rounded up to the next £5). The purchaser normally pays the stamp duty.

### 11.3 **ISAs**

The Ordinary Shares should be eligible to be held in a stocks and shares ISA, Lifetime ISA or Junior ISA, subject to applicable annual subscription limits.

The annual subscription limits are currently £20,000 for a stocks and shares ISA, £4,000 for a Lifetime ISA (but the amount of any contribution to a Lifetime ISA must be deducted from the £20,000) and £9,000 for the Junior ISA (tax year 2021/2022). These are subject to change.

Investments held in ISAs or Junior ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in Ordinary Shares through an ISA is generally restricted to certain UK resident individuals aged 18 or over. Junior ISAs are available for UK resident children aged under 18. Individuals wishing to invest in Ordinary Shares through an ISA should contact their professional advisers regarding their eligibility as should individuals wishing to invest through a Junior ISA for children under 18 years old.

### 11.4 **Self-Invested Personal Pensions (SIPPs)**

The Ordinary Shares in the Company should constitute permitted investments for SIPPs.

### 11.5 **International tax reporting (including United States FATCA and the international common reporting standard)**

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including U.S. provisions commonly known as FATCA and the international common reporting standard), the Company will collect and report information about Shareholders for this purpose, including information to verify their identity and the tax status.

When requested to do so by the Company, Shareholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

For the purposes of the various international reporting regimes regulations the Company is a United Kingdom Financial Institution (and it is registered for U.S. FATCA purposes with Global Intermediary Identification Number FIZWRN.99999.SL.826).

## **12. Litigation**

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

## **13. Third party information and consents**

Winterflood Securities Limited, as sponsor and corporate broker, has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

Certain information contained in the Prospectus has been sourced from third parties. Such information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the information reproduced inaccurate or misleading.

## **14. General**

The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

Where New Ordinary Shares are issued under the Placing Programme, the total assets of the Company will increase by that number of New Ordinary Shares multiplied by the relevant Placing 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 issue will be invested by the Portfolio Manager on behalf of the Company in investments consistent with the Company's published investment policy and the Placing Price will always represent a modest premium to the then prevailing cum-income Net Asset Value.

No application is being made for the New Ordinary Shares to be listed or dealt in on any stock exchange or investment exchange other than the London Stock Exchange.

The publication or delivery of this Prospectus shall not under any circumstances imply that the information contained in this Prospectus is correct as at any time subsequent to the date of this Prospectus or that there has not been any change in the affairs of the Company since that date.

## **15. Auditor**

The auditor of the Company for the financial year ended 31 March 2021 was PricewaterhouseCoopers LLP of Atria One, 144 Morrison Street, Edinburgh EH3 8EX, a member of The Institute of Chartered Accountants in England and Wales.

## **16. Working Capital**

In the Company's opinion, the Company has sufficient working capital for its present requirements, that is for at least 12 months following the date of this Prospectus.

## **17. Capitalisation and indebtedness**

The following table shows, sourced from the Company's internal accounting records, the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as at the close of business on the Latest Practicable Date and the Company's unaudited capitalisation as at 31 March 2021 (being the last date in respect of which the Company has published audited financial information).

	9 July 2021 £'000 (unaudited)
<i>Total current debt</i>	<i>203,123</i>
Unguaranteed/unsecured	<u>203,123</u>
<b>Total current debt</b>	<b><u>203,123</u></b>
	31 March 2021 £'000
<i>Shareholders' equity</i>	
● Share capital	16,078
● Legal reserve	796,357
● Other reserves*	<u>1,550,849</u>
<b>Total Shareholders' funds*</b>	<b><u>2,363,284</u></b>

\* Excludes the Company's revenue reserve

As at close of business on the Latest Practicable Date there has been no material change in the unaudited capitalisation of the Company since 31 March 2021 (being the last date in respect of which the Company

had published audited financial information), other than the issue of 852,000 Ordinary Shares, which have been issued between 1 April 2021 and the close of business on the Latest Practicable Date and which have increased the net assets of the Company by £31.6 million.

The following table, sourced from its internal accounting records, shows the Company's unaudited net indebtedness as at the close of business on the Latest Practicable Date. There is no secured or guaranteed indebtedness.

	9 July 2021 £'000
A. Cash	41,532
B. Cash equivalent	—
C. Trading Securities	—
<b>D. Liquidity (A)+(B)+(C)</b>	<b>41,532</b>
E. Current net financial payables	(23,963)
F. Current bank debt	(203,123)
G. Current position of non-current debt	—
H. Other current financial debt	—
<b>I. Current financial debt (F)+(G)+(H)</b>	<b>(227,086)</b>
<b>J. Net current financial indebtedness (I)-(E)-(D)</b>	<b>(185,554)</b>
K. Non-current bank loans	—
L. Bonds issued	—
M. Other non-current loans	—
<b>N. Non-current financial indebtedness (K)+(L)+(M)</b>	<b>—</b>
<b>O. Net financial indebtedness (J)+(N)</b>	<b>(185,554)</b>

There are no indirect or contingent liabilities.

## 18. Overseas investors

If you receive a copy of the Prospectus in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you. It is your responsibility, if you are outside the United Kingdom and wishing to make an application for New Ordinary Shares, to satisfy yourself that you have fully observed the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. The Company reserves the right, in its absolute discretion, to reject any application received from outside the United Kingdom.

Without limiting the above, the New Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Australia, the Republic of South Africa, Japan or in the United States except in reliance on, or in a transaction not subject to, the registration requirements under the Securities Act or other relevant legislation. If you subscribe for New Ordinary Shares you will, unless the Company agrees otherwise in writing, be deemed to represent and warrant to the Company and its agents that you are not in Canada, Australia, the Republic of South Africa, Japan or the United States. No application will be accepted if it bears an address in Canada, Australia, the Republic of South Africa, Japan or the United States or appears to have been posted from Canada, Australia, the Republic of South Africa, Japan or the United States or otherwise where there is cause to believe you are in Canada, Australia, the Republic of South Africa, Japan or the United States.

## 19. Availability of Prospectus

A copy of this Prospectus will be available for inspection at The National Storage Mechanism which is located at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>, and for as long as New Ordinary Shares are available for issue under this Prospectus, copies of this Prospectus are available for collection, free of charge from the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL, unless this office has been closed as a result of the circumstances surrounding the COVID-19 pandemic. The Prospectus will also be available on the Company's website – [www.worldwidewh.com](http://www.worldwidewh.com).

## **20. Intermediaries**

The Company consents to the use of this Prospectus by financial intermediaries in connection with any subsequent resale or final placement of securities by financial intermediaries in connection with the Placing Programme only in the UK on the following terms: (i) in respect of the intermediaries who have been appointed prior to the date of this Prospectus, as listed in this paragraph 20 of Part 7 of this Prospectus, from the date of this Prospectus; and (ii) in respect of intermediaries who are appointed after the date of this Prospectus, a list of which appears on the Website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries.

The Company consent to financial intermediaries using this Prospectus for the duration of the Placing Programme, which will open upon publication of the Prospectus on 13 July 2021 and will close on the date which will be the earlier of: (i) the date that is twelve months after the date of this Prospectus; and (ii) the date on which the maximum number of New Ordinary Shares has been allotted, unless previously renewed, varied or revoked by the Company.

**Any financial 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 their offer of New Ordinary Shares to prospective investors who has expressed an interest in participating in that offer. 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 contained in this Prospectus with respect to any subscriber for New Ordinary Shares pursuant to any subsequent resale or final placement of securities by financial intermediaries.

The Intermediaries authorised at the date of this Prospectus to use this Prospectus in connection with the Placing Programme are:

- 20.1 Winterflood Securities Limited of The Atrium Building, Cannon Bridge House, 25 Dowgate Hill, London EC4R 2GA;
- 20.2 Numis Securities Limited of 10 Paternoster Square, London, EC4M 7LT;
- 20.3 Jefferies International Limited of 100 Bishopsgate, London, England, EC2N 4JL;
- 20.4 Panmure Gordon (UK) Limited of One, New Change, London, EC4M 9AF;
- 20.5 J.P. Morgan Cazenove Limited, c/o MAZARS LLP, Tower Bridge House St. Katharines Way, London, E1W 1DD; and
- 20.6 Investec Bank plc of 30 Gresham Street, London EC2V 7QP.

Any new information with respect to financial intermediaries unknown at the date of this Prospectus will be notified via a Regulatory Information Service.

## **21. Documents on display**

The following documents will be available on the Company's website ([www.worldwidewh.com](http://www.worldwidewh.com)) for inspection during usual business hours on any day (except Saturdays, Sundays and public holidays) at the offices of Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL, unless the registered office has been closed as a result of the circumstances surrounding the COVID-19 pandemic, for the period of 12 months from the date of this Prospectus:

- 21.1 this Prospectus dated 13 July 2021;
- 21.2 the Articles of Association; and
- 21.3 the Annual Report.

## PART 8

### TERMS AND CONDITIONS OF APPLICATION UNDER THE PLACING PROGRAMME

#### 1. Introduction

Each Placee which confirms its agreement (whether orally or in writing) to the Company or its agent to subscribe for New Ordinary Shares under any placing under the Placing Programme will be bound by these terms and conditions and will be deemed to have accepted them.

The Company and/or its agent may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter ("Placing Letter").

References in these terms and conditions to the Ordinary Shares should be construed as references to the New Ordinary Shares where the context requires.

#### 2. Agreement to Subscribe for Ordinary Shares

Conditional on (i) the Company or its agent confirming to the Placees their allocation of Ordinary Shares; (ii) the Placing Price being determined by the Directors in accordance with paragraph 6 of Part 4 of this Prospectus; and (iii) Admission occurring by not later than 8.00 a.m. on such date as may be agreed between the Company and its agent prior to the closing of each placing under the Placing Programme, a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by the Company or its agent at the Placing Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights that the Placee may have.

Any commitment to acquire New Ordinary Shares under a Placing agreed orally with the Company or its agent will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and its agent, to subscribe for the number of New Ordinary Shares allocated to it on the terms and subject to the conditions set out in this Part 8 and the contract note or oral or email placing confirmation as applicable (for the purpose of this Part 8, the "Contract Note" or the "Placing Confirmation") and in accordance with the Articles as if force at the date of Admission. Except with the consent of Winterflood, such oral commitment will not be capable of variation or revocation after the time at which it is made.

#### 3. Payment for Ordinary Shares

Each Placee must pay the Placing Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by the Company or its agent. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Ordinary Shares may, at the discretion of the Company's agent either be rejected or accepted and, in the latter case, the following paragraph of these terms and conditions shall apply.

Each Placee is deemed to agree that if it does not comply with its obligation to pay the relevant Placing Price for the Ordinary Shares allocated to it in accordance with the preceding paragraph of these terms and conditions and the Company's agent elects to accept that Placee's application, such agent may sell all or any of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for the agent's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares on such Placee's behalf.

#### 4. Representations and Warranties

By agreeing to subscribe for Ordinary Shares, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any

nominee(s) for any such person(s)) be deemed to represent, warrant and acknowledge to each of the Company and any agent of the Company that:

- (a) in agreeing to subscribe for Ordinary Shares under any placing under the Placing Programme, 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 Ordinary Shares and/or the Placing Programme, including without limitation, the Key Information Document. It agrees that none of the Company, the Portfolio Manager, the AIFM or Winterflood, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights that 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 Ordinary Shares under any placing under the Placing Programme, 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 Portfolio Manager, the AIFM, Winterflood or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with any placing under the Placing Programme;
- (c) it has carefully read and understands this Prospectus and any supplementary prospectus issued by the Company in its entirety and acknowledges that it shall be deemed to have notice of all information and representations contained in this Prospectus any supplementary prospectus issued by the Company and it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 8 and, as applicable, in the Contract Note, Placing Confirmation and Placing Letter and, the Articles as in force at the date of the placing of the relevant Ordinary Shares and in accepting a participation in any Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares;
- (d) the price payable per Ordinary Share is payable to Winterflood on behalf of the Company in accordance with these terms and conditions and in the Contract Note or Placing Confirmation as applicable;
- (e) it has not relied on Winterflood or any person affiliated with Winterflood in connection with any investigation of the accuracy of any information contained in this Prospectus or any supplementary prospectus;
- (f) the content of this Prospectus and any supplementary prospectus published by the Company, is exclusively the responsibility of the Company and its Directors and neither Winterflood nor any other agent of the Company nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any supplementary prospectus published by the Company, or for any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in a placing under the Placing Programme based on any information, representation or statement contained in this Prospectus or in any supplementary prospectus published by the Company, or otherwise;
- (g) it acknowledges that no person is authorised in connection with any placing under the Placing Programme to give any information or to make any representation other than as contained in this Prospectus and in any supplementary prospectus issued by the Company prior to the date of the placing of the relevant Ordinary Shares and, if given or made any information or representation must not be relied upon as having been authorised by Winterflood, the Company, the AIFM, the Portfolio Manager or any other agent of the Company;
- (h) 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 (depositary receipts and clearance services) of the Finance Act 1986;
- (i) its commitment to acquire Ordinary Shares under any Placing will be agreed orally or in writing (which shall include by email) with Winterflood as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Winterflood as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Winterflood to subscribe for the number of Ordinary

Shares allocated to it and comprising its commitment to acquire Ordinary Shares at the relevant Placing Price on the terms and conditions set out in this Part 8 and, as applicable, in the Contract Note or Placing Confirmation and any subscription letter and in accordance with the Articles in force as at the date of any Admission. Except with the consent of Winterflood such oral or written commitment will not be capable of variation or revocation after the time at which it is made;

- (j) its allocation of Ordinary Shares under any Placing will be evidenced by a Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Winterflood as agent for the Company. The terms of this Part 8 will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- (k) settlement of transactions in the Ordinary Shares following any Admission will take place in CREST but Winterflood reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in any Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- (l) it accepts that none of the Ordinary Shares have been or will be registered under the laws of, or with any securities regulatory authority of, the United States, Canada, Australia, the Republic of South Africa or Japan (each a "**Restricted Jurisdiction**"). Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;
- (m) 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 Ordinary Shares may otherwise lawfully be offered under the Order, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- (n) if it is resident in the EEA, (a) it is a qualified investor within the meaning of Article 2(e) of Regulation (EU) 2017/1129 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 and (b) it is a person to whom the Ordinary Shares may lawfully be marketed under the EU AIFM Directive or under the applicable implementing legislation (if any) of the relevant EEA member state;
- (o) if it is a professional investor (as such term is given meaning in the AIFM Directive) resident, domiciled in, or with a registered office in the EEA, it confirms that the Ordinary Shares have only been promoted, offered, placed or otherwise marketed to it, and the subscription will be made from a country in the EEA in respect of which the AIFM has confirmed that it is lawfully able to market Ordinary Shares in that EEA country;
- (p) if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):
  - (i) it acknowledges that the Target Market Assessment undertaken by the AIFM and Winterflood does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or to purchase, or to take any other action whatsoever with respect to the Ordinary Shares, and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;
  - (ii) notwithstanding any Target Market Assessment undertaken by the AIFM and Winterflood, 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 Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market; and
  - (iii) it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary 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;

- (q) in the case of any Ordinary Shares acquired by an investor as a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation (i) the Ordinary Shares acquired by it in any placing under the Placing Programme have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the UK other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of Winterflood or the Company has been given to the offer or resale; (ii) where Ordinary Shares have been acquired by it on behalf of persons in the UK other than qualified investors, the offer of those Ordinary Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- (r) it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter in to the transactions contemplated hereby and to perform its obligations thereto;
- (s) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with any placing under the Placing Programme constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to any placing under the Placing Programme 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 Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (t) it does not have a registered address in, and is not a citizen, resident or national of any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- (u) if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for Ordinary Shares under any placing under the Placing Programme and will not be any such person on the date any such agreement to subscribe under such placing under the Placing Programme is accepted;
- (v) 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 Ordinary 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 documents are being issued by Winterflood 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 as a financial promotion by an authorised person;
- (w) it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Ordinary Shares in, from or other-wise involving, the United Kingdom;
- (x) 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 Ordinary Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- (y) it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993, the Market Abuse Regulation and the Proceeds of Crime Act 2002 with respect to anything done by it in relation to any Placing and/or the Ordinary Shares;
- (z) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning, the Placing Programme or the Ordinary Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;
- (aa) it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase Transfer Restrictions" in paragraph 5, below;
- (bb) it acknowledges that neither Winterflood nor any other agent nor any of its affiliates nor any person acting on its behalf is making any recommendations to it, advising it regarding the suitability of any

transactions that it may enter into in connection with any placing under the Placing Programme or providing any advice in relation to any placing under the Placing Programme and participation in the Placing Programme is on the basis that it is not and will not be a client of Winterflood or of any other agent of the Company and that Winterflood or such agent does not have any duties or responsibilities to it for providing the protections afforded to their clients or for providing advice in relation to any placing under the Placing Programme nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under any placing under the Placing Programme;

- (cc) it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary 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 Programme); and (iii) to receive on behalf of each such account any documentation relating to any placing under the Placing Programme in the form provided by the Company and/or its agent. It agrees that the provisions of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- (dd) it acknowledges that, save in the event of fraud on the part of Winterflood or any person acting on Winterflood's behalf, neither Winterflood, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of its 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 its role as bookrunner or otherwise in connection with any Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- (ee) it irrevocably appoints any director of the Company and any director of Winterflood to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and to do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing Programme, in the event of its own failure to do so;
- (ff) it accepts that if any placing under the Placing Programme does not proceed or the conditions to the Placing Programme Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to listing on the premium segment of the Official List and to trading on the main market of the London Stock Exchange for any reason whatsoever then none of Winterflood or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (gg) in connection with its participation in any placing under the Placing Programme 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 Directive (2014/849/EC of the European Parliament and of the EC Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (ii) subject to the Money Laundering Regulations 2017, the Proceeds of Crime Act 2002 and the Terrorism Act 2000, in each case, as amended; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Legislation;
- (hh) it acknowledges that due to anti-money laundering requirements, the Company or its agent 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 or its agent may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify the Company or its agent 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 in a timely manner;

- (ii) it acknowledges that any person in the UK 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 Ordinary Shares) is involved in money laundering activities, is under an obligation to report such suspicion to its nominated officer, as required under the Proceeds of Crime Act 2002, as amended;
- (jj) Winterflood and the Company are entitled to exercise any of their rights under the Placing Programme Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- (kk) the representations, undertakings and warranties contained in this Prospectus including these terms and conditions of application under the Placing Programme are irrevocable. It acknowledges that the Company and its agents (including, without limitation, Winterflood), the Portfolio Manager, the AIFM and their respective affiliates will rely upon the truth and accuracy of the forgoing 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 Ordinary Shares are no longer accurate, it shall promptly notify the Company and its agent;
- (ll) where it or any person acting on behalf of it is dealing with Winterflood or any other agent of the Company, any money held in an account with Winterflood or any other agent of the Company on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the Financial Conduct Authority which therefore will not require Winterflood or any other agent of the Company to segregate such money, as that money will be held by Winterflood or any other agent of the Company under a banking relationship and not as trustee;
- (mm) any of its clients, whether or not identified to Winterflood or any other agent of the Company, will remain its sole responsibility and will not become clients of Winterflood or any such agent for the purposes of the rules of the Financial Conduct Authority or for the purposes of any other statutory or regulatory provision;
- (nn) it accepts that the allocation of Ordinary Shares shall be determined by the Company in its absolute discretion (following consultation with the Company's agent) and that the Company may scale down any Placing commitments for this purpose on such basis as it may determine;
- (oo) time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under any placing under the Placing Programme;
- (pp) the commitment to subscribe for Ordinary Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of a 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 a Placing;
- (qq) 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; and
- (rr) it authorises the Company and Winterflood or any other agent of the Company to deduct from the total amount subscribed under any placing under the Placing Programme, the aggregate fees and commissions (if any) calculated at the rate (agreed with the Company) payable on the number of Ordinary Shares allocated under the Placing Programme.

## 5. United States Purchase and Transfer Restrictions

Unless it is otherwise expressly agreed with the Company and any relevant agent of the Company, by participating in any placing under the Placing Programme, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the AIFM, the Portfolio Manager, and any other agent of the Company that:

- (a) it is not a U.S. Person and is not located within the United States and is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S under the Securities Act and is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;
- (b) it acknowledges that the Ordinary 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 or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from registration under the Securities Act;

- (c) it acknowledges that the Company has not 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) unless the Company expressly consents in writing otherwise; no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary 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 Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the 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 Tax Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Tax Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- (e) that if any Ordinary Shares offered and sold pursuant to Regulation S under the Securities Act are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

**“WORLDWIDE HEALTHCARE TRUST PLC (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.”;**

- (f) if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (g) it is purchasing the Ordinary 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 Ordinary Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;
- (h) it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person’s status under U.S. 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 U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- (i) it acknowledges and understands that the Company is required to comply with UK law and regulation implementing various intergovernmental agreements relating to the automatic exchange of information for international tax compliance (“**Exchange of Information Requirements**”). It agrees to furnish any information and documents, which the Company may from time to time request for the purpose of compliance with the Exchange of Information Requirements;

- (j) it further consents to allowing and authorising the Company to disclose and supply any information, forms or documentation to HMRC (who may, if required, in turn pass it on to the tax authorities of any other relevant jurisdiction) and, to the extent relevant it shall procure that the beneficial owner of the Ordinary Shares provides such consent and authorisation to the Company in respect of any such information forms or documents relating to it;
- (k) it is entitled to acquire the Ordinary 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 compiled 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 Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the AIFM, the Portfolio Manager, Winterflood or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with any placing under the Placing Programme or its acceptance of participation in any placing under the Placing Programme;
- (l) 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 Ordinary Shares to within the United States or to any U.S. Persons, nor will it do any of the foregoing; and
- (m) if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

The Company, the AIFM, the Portfolio Manager, Winterflood and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

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

## 6. Data Protection

- 6.1 Each Placee acknowledges that it has been informed that its personal data provided and/or collected in connection with its holding of Ordinary Shares will be processed by the Company as controller (the “**Controller**”) and processed by the Registrar as processor and processed by the AIFM as independent controller (the “**Entities**”) in accordance with data protection law applicable in the United Kingdom (including, but not limited to the United Kingdom General Data Protection Regulation - the “**GDPR**”) and the Data Protection Act 2018). The personal data processed are identification data including the name, address, and invested amount of the Shareholders qualifying as natural persons as well as the name and address of their representative(s) and/or authorised signatories and/or ultimate beneficial owners (“**Personal Data**”).
- 6.2 Personal Data will be processed for the purposes of carrying out the services provided by the Entities (such as shareholder servicing and account management including processing subscription orders and shareholder communications) as well as to comply with legal or regulatory obligations including but not limited to legal or regulatory obligations under applicable fund and company law (such as maintain registers of shareholders and recording orders), anti-money laundering law and counterterrorist financing law (such as carrying out customer due diligence, sanctions screening) and tax law (such as reporting under the United States provisions commonly referred to as FATCA, similar laws and regulations in the United Kingdom or at OECD or EU level).
- 6.3 Personal Data shall only be processed for the purposes set out in the Company’s privacy notice which is available for consultation on the Company’s website at <https://www.worldwidewh.com/privacy> (the “**Privacy Notice**”).
- 6.4 Each Placee acknowledges that the Company will monitor and record telephone calls for regulatory and security purposes as described in the Privacy Notice.

- 6.5 Personal Data shall only be disclosed by Company as described in the Privacy Notice. Details with respect to the companies to which Personal Data might be disclosed as well as the related processes/treatments involving such data can be found in the Company's Privacy Notice. Shareholders may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation.
- 6.6 The Company, AIFM or Registrar (as the case may be) will report any relevant information in relation to the Shareholder's holding in the Company to the United Kingdom tax authorities in accordance with the UK provisions for the automatic exchange of information which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in relation to the United States provisions commonly referred to as FATCA and the similar OECD provisions. The legal basis for sharing personal data in this way under the GDPR is the Company's legitimate interest for compliance with its legal obligations.
- 6.7 Failure by the Shareholders to provide relevant Personal Data requested by the Company, AIFM and/or Registrar in the course of their relationship with the Company may prevent the Shareholders from maintaining their holdings in the Company and/or exercising their rights (other than rights under data protection laws) in relation thereto and may be reported by the Company, the AIFM and/or the Registrar to the relevant United Kingdom authorities.
- 6.8 Shareholders are informed that they have the rights under data protection laws as are described in the Privacy Notice.
- 6.9 The Controller will keep the Shareholders' Personal Data only for as long as is necessary (as described in the Privacy Notice).
- 6.10 By subscribing for Ordinary Shares, Shareholders acknowledge and understand the aforementioned processing of their Personal Data and, in particular, the disclosure of their Personal Data to, and the processing of their Personal Data by the various parties referred to above which may involve the restricted transfers mentioned above and in the Privacy Notice.
- 6.11 Each Placee acknowledges that by submitting personal data to the Registrar, (acting for and on behalf of the Company) where it is a natural person, that they have read and understood the terms of the Company's Privacy Notice.
- 6.12 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where it is not a natural person it represents and warrants that:
  - 6.12.1 it has brought the Company's Privacy Notice 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 Ordinary Shares; and
  - 6.12.2 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.
- 6.13 Each Placee 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 a Placing:
  - 6.13.1 comply with all applicable data protection legislation;
  - 6.13.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage, to the personal data;
  - 6.13.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
  - 6.13.4 it shall immediately on demand, fully indemnify each of the Company 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 and/or the Registrar in connection with any failure by it to comply with the provisions set out above.

## **7. Supply and Disclosure of Information**

If Winterflood, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares under any placing under the Placing Programme, such Placee must promptly disclose it to them.

## **8. Return of Application Moneys**

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 by returning the applicant's cheque, or by crossed cheque in favour of the first-named applicant, by post at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by the Company or its agents in a separate account.

## **9. Money laundering**

Each Placee acknowledges and agrees that:

- (a) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("**Money Laundering Regulations**") and any other applicable law concerning the prevention of money laundering (together, the "**Money Laundering Legislation**") and, if it is making payment on behalf of a third party, that:
  - (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and
  - (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by the Money Laundering Legislation and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Ordinary Shares comprising the Placee's allocation may be retained at the discretion of Winterflood; and
- (b) due to anti-money laundering requirements and the countering of terrorist financing requirements, Winterflood, the Registrar and/or 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, Winterflood, the Registrar and/or the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Winterflood and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis.

## **10. Miscellaneous**

The rights and remedies of Winterflood, the AIFM, the Portfolio Manager, the Company, the Registrar and any other agent of 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.

On application, if the Placee is an individual, the Placee may be asked to disclose in writing or orally their nationality.

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 any placing under the Placing Programme will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to any placing under the Placing Programme, have been acquired by the Placee.

The contract to subscribe for Ordinary Shares under the Placing Programme 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 Winterflood, the Company, the Registrar, the AIFM and the Portfolio Manager, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Ordinary Shares under any placing under the Placing Programme, references to a “**Placee**” in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

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

## PART 9

### DEFINITIONS

In this Prospectus, unless the context otherwise requires, the expressions as set out below shall bear the following meanings:

<b>“Act”</b>	the Companies Act 2006, as amended;
<b>“Admission”</b>	admission of New Ordinary Shares to listing on the premium segment of the Official List of the FCA and to trading on the London Stock Exchange’s main market for listed securities;
<b>“AGM”</b>	an annual general meeting of the Company;
<b>“AIC”</b>	the Association of Investment Companies;
<b>“AIFM” or “Frostrow”</b>	Frostrow Capital LLP (a limited liability partnership incorporated in England and Wales with registered number OC323835);
<b>“AIFM Agreement”</b>	the agreement between the Company and the AIFM, a summary of which is set out in paragraph 10.1 of Part 7 of this Prospectus;
<b>“AIFM Directive”</b>	the UK version of the Alternative Investment Fund Managers Directive, 2011/61/EU as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation;
<b>“AIFM Regulations”</b>	the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773), as amended;
<b>“AIFM Rules”</b>	the AIFM Directive, the Level 2 Regulation and all applicable rules and regulations implementing the AIFM Directive in the UK, including without limitation the AIFM Regulations and all relevant provisions of the FCA Rules;
<b>“Annual Report”</b>	has the meaning given to it in paragraph 2 of Part 6 of this Prospectus;
<b>“Articles” or “Articles of Association”</b>	the articles of association of the Company, as amended from time to time;
<b>“Audit Committee”</b>	the Company’s audit committee;
<b>“Auditor” or “PwC”</b>	PricewaterhouseCoopers LLP (a limited liability partnership incorporated in England and Wales with registered number OC303525);
<b>“Benchmark”</b>	MSCI World Health Care Index (sterling adjusted, net total return);
<b>“Board” or “Directors”</b>	the directors of the Company whose names are set out in paragraph 6 of Part 5 of this Prospectus;
<b>“Business Days”</b>	any day on which banks are open for business in London (excluding Saturdays and Sundays);
<b>“Chairman”</b>	the chairman of the Board as elected from time to time;
<b>“Company”</b>	Worldwide Healthcare Trust PLC;

<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Regulations;
<b>“cum-income NAV”</b>	the NAV calculated on the total value of underlying assets, including accumulated or accrued income, less any liabilities;
<b>“Custodian and Prime Broker”</b>	J.P. Morgan Securities LLC (a corporation incorporated in the state of Delaware with file number 028-11925);
<b>“Dealing Day”</b>	a day on which the London Stock Exchange is open for business;
<b>“Delegation Agreement”</b>	the agreement between the Company, Frostrow, the Depositary and the Prime Broker, a summary of which is set out in paragraph 10.3.2 of Part 7 of this Prospectus;
<b>“Depositary”</b>	J.P. Morgan Europe Limited (a company incorporated in England and Wales with registered number 00938937);
<b>“Depositary Agreement”</b>	the agreement between the Company, Frostrow and the Depositary, a summary of which is set out in paragraph 10.3.1 of Part 7 of this Prospectus;
<b>“Disclosure Guidance and Transparency Rules”</b>	the Disclosure Guidance and Transparency Rules made by the FCA under section 73A of FSMA;
<b>“EEA”</b>	the European Economic Area;
<b>“ERISA”</b>	the United States Employee Retirement Income Security Act of 1974, as amended;
<b>“EU” or “European Union”</b>	the European Union first established by the treaty made at Maastricht on 7 February 1992;
<b>“EU AIFM Directive”</b>	the EU version of the Alternative Investment Fund Managers Directive, 2011/61/EU;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited (a company incorporated in England and Wales with registered number 02878738, being the operator of CREST);
<b>“EUWA”</b>	European Union (Withdrawal) Act 2018, as amended;
<b>“FCA”</b>	the Financial Conduct Authority and any successor thereto;
<b>“FCA Rules”</b>	the handbook of rules and guidance of the FCA, as amended;
<b>“February General Meeting”</b>	the general meeting of the Company held on Friday, 12 February 2021;
<b>“FRS 102”</b>	the Financial Reporting Standard applicable in the UK and Republic of Ireland;
<b>“FSMA”</b>	Financial Services and Markets Act 2000, as amended;
<b>“GDPR”</b>	the UK version of the General Data Protection Regulation 2016/679 as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation;
<b>“HMRC”</b>	Her Majesty’s Revenue and Customs;

<b>“Investment Company Act”</b>	the United States Investment Company Act of 1940, as amended;
<b>“Key Information Document” or “KID”</b>	the key information document dated 22 September 2020 relating to the Company produced pursuant to the PRIIPs Regulation, as amended;
<b>“Latest Practicable Date”</b>	9 July 2021 being the latest practicable date before the publication of the Prospectus;
<b>“Level 2 Regulation”</b>	the UK version of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive, with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation;
<b>“Listing Rules”</b>	the listing rules made by the FCA under section 73A of FSMA;
<b>“London Stock Exchange”</b>	London Stock Exchange plc (a company registered in England and Wales with registered number 2075721);
<b>“Managed Funds”</b>	funds, finance vehicles or accounts managed or advised by a member or members of the Manager Group;
<b>“Management Engagement and Remuneration Committee”</b>	the Company’s management engagement and remuneration committee;
<b>“Manager Group”</b>	the AIFM, the Portfolio Manager and any corporation that is directly or indirectly its holding company or its subsidiary or a subsidiary of any such holding company;
<b>“Market Abuse Regulation” or “MAR”</b>	the UK version of the Market Abuse Regulation (Regulation 596/2014) as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation;
<b>“MiFID II”</b>	the UK version of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation (“ <b>MiFID</b> ”) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation (“ <b>MiFIR</b> ” and together with MiFID “ <b>MiFID II</b> ”);
<b>“MiFID II Product Governance Requirements”</b>	has the meaning given to it in paragraph 2 of Part 2 of this Prospectus;
<b>“Net Asset Value” or “NAV”</b>	in relation to an Ordinary Share, its net asset value and in relation to the Company, the aggregate net asset value of the Ordinary Shares, calculated in accordance with the Company’s normal reporting policies from time to time;
<b>“New Ordinary Shares”</b>	the new Ordinary Shares to be issued pursuant to the Placing Programme;
<b>“Nominations Committee”</b>	the Company’s nomination committee;
<b>“OECD”</b>	the Organisation for Economic Co-operation and Development;

<b>“Official List”</b>	the Official List maintained by the Financial Conduct Authority pursuant to Part VI of FSMA;
<b>“Ordinary Shares”</b>	ordinary shares of 25p each in the capital of the Company;
<b>“Panel”</b>	the UK Panel on Takeovers and Mergers;
<b>“Placee”</b>	an investor with whom New Ordinary Shares are placed by an agent of the Company, pursuant to the Placing Programme;
<b>“Placing”</b>	a placing of New Ordinary Shares made pursuant to the Placing Programme;
<b>“Placing Price”</b>	the price at which the New Ordinary Shares will be issued to Placees, being such price, not less than the NAV per Ordinary Share, as shall be determined by the Directors in accordance with paragraph 6 of Part 4 of this Prospectus;
<b>“Placing Programme”</b>	the proposed programme of placings of up to 20,000,000 New Ordinary Shares in aggregate, as described in this Prospectus;
<b>“Placing Programme Agreement”</b>	the conditional placing agreement between the Company, the AIFM and Winterflood, details of which are set out in paragraph 10.4 of Part 7 of this Prospectus;
<b>“Portfolio”</b>	the portfolio of investments of the Company;
<b>“Portfolio Management Agreement”</b>	the agreement between the Company, the AIFM and the Portfolio Manager, a summary of which is set out in paragraph 10.2 of Part 7 of this Prospectus;
<b>“Portfolio Manager” or “OrbiMed”</b>	OrbiMed Capital LLC (a limited liability company organised under the laws of the State of Delaware and whose principal office is at 601 Lexington Avenue, 54th Floor, New York NY10022 USA);
<b>“PRIIPs Regulation”</b>	the UK version of 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 investment products (PRIIPs) and its implementing and delegated acts as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation;
<b>“Prime Brokerage Agreement”</b>	the agreement between the Company, Frostrow, the Depositary and the Prime Broker, a summary of which is set out in paragraph 10.3.3 of Part 7 of this Prospectus;
<b>“Prospectus”</b>	this Prospectus;
<b>“Prospectus Regulation”</b>	the UK version of Regulation (EU) 2017/1129 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 as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation;
<b>“Prospectus Regulation Rules”</b>	the Prospectus Regulation Rules made by the FCA under section 73A of FSMA;
<b>“Registrar”</b>	Link Group;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755);

<b>“Regulatory Information Service”</b>	a regulatory news service operated by the London Stock Exchange, being a regulatory information service that is on the list of regulatory information services maintained by the FCA;
<b>“RNS”</b>	a regulatory information service;
<b>“SEC”</b>	the U.S. Securities and Exchange Commission;
<b>“Securities Act”</b>	the United States Securities Act of 1933, as amended;
<b>“Senior Independent Director”</b>	the senior independent director of the Company as elected from time to time;
<b>“Shareholders”</b>	the holders of the Ordinary Shares;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers, as amended from time to time;
<b>“Target Market Assessment”</b>	has the meaning given to it in paragraph 2 of Part 2 of this Prospectus;
<b>“Tax Code”</b>	the United States Internal Revenue Code of 1986, as amended;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “U.S.”</b>	the United States of America its possessions or territories, any state of the United States of America and the District of Columbia or any area subject to its jurisdiction or any political subdivision thereof;
<b>“U.S. Person”</b>	a U.S. person as defined by Regulation S of the Securities Act;
<b>“VAT”</b>	value added tax; and
<b>“Winterflood”</b>	Winterflood Securities Limited.

In this Prospectus, unless otherwise specified, all references to sterling, pounds or £ are to United Kingdom pounds sterling and all references to “p” are to United Kingdom pence sterling.

## **DIRECTORS, AIFM, PORTFOLIO MANAGER, DEPOSITORY AND ADVISERS**

### **Directors**

Sir Martin Smith  
Sarah Bates  
Sven Borho  
Humphrey van der Klugt  
Douglas McCutcheon  
Dr Bandhana Rawal  
All of One Wood Street London EC2V 7WS

### **Registered Office of the Company**

One Wood Street London EC2V 7WS

### **Website of the Company**

[www.worldwidewh.com](http://www.worldwidewh.com)

### **AIFM, Company Secretary and Administrator**

Frostrow Capital LLP  
25 Southampton Buildings  
London WC2A 1AL  
Telephone: +44 (0)203 008 4910  
E-Mail: [info@frostrow.com](mailto:info@frostrow.com)  
Website: [www.frostrow.com](http://www.frostrow.com)

*Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000*

### **Portfolio Manager**

OrbiMed Capital LLC  
601 Lexington Avenue, 54th Floor  
New York NY10022 USA  
Telephone: +1 212 739 6400  
Website: [www.orbimed.com](http://www.orbimed.com)

*Registered as an investment adviser with the U.S. Securities and Exchange Commission. SEC Registration does not imply a certain level of skill or training.*

### **Depository**

J.P. Morgan Europe Limited  
25 Bank Street  
London E14 5JP  
Telephone: +44 (0)207 742 4000  
Website: <https://www.jpmorgan.com/global>

*Authorised by the Prudential Regulation Authority and Regulated by the Prudential Regulation Authority and the Financial Conduct Authority under the Financial Services and Markets Act 2000*

### **Prime Broker**

J.P. Morgan Securities LLC  
Suite 1, Metro Tech Roadway  
Brooklyn NY 11201  
United States of America

### **Sponsor and Corporate Stockbroker**

Winterflood Securities Limited  
The Atrium Building  
Cannon Bridge House  
25 Dowgate Hill  
London EC4R 2GA

*Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000*

**Legal Advisers to the Company**

Eversheds Sutherland (International) LLP  
One Wood Street  
London EC2V 7WS

**Legal Advisers to the Sponsor and Corporate Stockbroker**

Gowling WLG (UK) LLP  
4 More London Riverside  
London SE1 2AU

**Auditor**

PricewaterhouseCoopers LLP  
Atria One, 144 Morrison Street  
Edinburgh EH3 8EX

**Registrar**

Link Group  
10th Floor  
Central Square  
29 Wellington Street  
Leeds LS1 4DL  
E-mail: [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk)  
Telephone (in UK): 0371 664 0300†  
Proxy Form related enquiries: 0371 664 0391†  
Telephone (from overseas): + 44 371 664 0300†  
Shareholder Portal: [www.signalshares.com](http://www.signalshares.com)  
Website: [www.linkgroup.eu](http://www.linkgroup.eu)

