

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 ("FSMA") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a prospectus relating to Schroder British Opportunities Trust plc (the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made pursuant to section 73A of FSMA.

This Prospectus has been approved by the FCA (address: 12 Endeavour Square, London, E20 1JN, United Kingdom; telephone number: +44 (0) 20 7066 1000), as competent authority under the Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is, 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 the Shares.

Applications will be made for all of the Shares of the Company, issued and to be issued pursuant to the Issue (including the Initial Issue and any Subsequent Placing) to be admitted to the premium segment of the Official List of the FCA and to be admitted to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and that dealings for normal settlement in the Shares will commence on 1 December 2020 in respect of Initial Admission, and in the period from the day after Initial Admission to 9 November 2021 in respect of any Subsequent Admissions.

The Company and each of the Directors, whose names appear on page 5 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Prospective investors should read the entire Prospectus and, in particular, the section headed "Risk Factors" when considering an investment in the Company.

SCHRODER BRITISH OPPORTUNITIES TRUST PLC

(Incorporated in England and Wales with company no. 12892325 and registered as an investment company under section 833 of the Companies Act 2006)

INITIAL PLACING, OFFER FOR SUBSCRIPTION AND INTERMEDIARIES OFFER FOR A TARGET ISSUE OF 250 MILLION ORDINARY SHARES¹ AT 100 PENCE PER ORDINARY SHARE

and

PLACING PROGRAMME OF UP TO 850 MILLION ORDINARY SHARES AND/OR C SHARES (LESS THE NUMBER OF ORDINARY SHARES ISSUED UNDER THE INITIAL ISSUE)

AIFM

Schroder Unit Trusts Limited

Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser

Peel Hunt LLP

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or providing any advice in relation to the Initial Issue, the Placing Programme or any Admission, the contents of this Prospectus, or any transaction or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Peel Hunt does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Initial Issue, the Placing Programme or any Admission. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which it might otherwise have in respect of this Prospectus or any other statement.

¹ The Directors have reserved the right, in conjunction with Peel Hunt and the AIFM, to increase the size of the Initial Issue to a maximum of 450 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares.

In considering whether to apply for Shares, you should rely only on information contained in this Prospectus. Recipients of this Prospectus acknowledge that: (i) they have not relied on the Company, the AIFM, the Portfolio Managers or Peel Hunt or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus and that no person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the AIFM, the Portfolio Managers or Peel Hunt. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of FSMA and paragraph 3.4 of the Prospectus Regulation Rules, neither the delivery of this Prospectus nor any subscription for Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained in this Prospectus is correct at any time subsequent to, the date of this Prospectus. No statement in this Prospectus is intended as a profit forecast.

The Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the 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, US Persons (as defined in Regulation S under the US Securities Act of 1933, as amended ("**Regulation S**" and the "**US Securities Act**", respectively)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

The Company is not and does not intend to become an "investment company" within the meaning of the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"). Accordingly, the Company has not been, and will not be, registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. In addition, neither the AIFM nor Schroder Investment Management Limited has been (or will be) registered as an investment adviser under the US Investment Advisers Act of 1940, as amended (the "**US Investment Advisers Act**") and neither the Company nor investors will be entitled to the benefits of the US Investment Advisers Act. Whilst Schroder Adveq Management AG is registered with the United States Securities and Exchange Commission ("**SEC**") as a "relying adviser", Schroder Adveq Management AG is not (and will not be) the SEC-registered investment adviser of the Company and so again neither the Company nor investors will be entitled to the benefits of the US Investment Advisers Act.

This Prospectus must not be distributed into the United States or to US Persons. The Shares have not been approved or disapproved by the SEC or by any other securities commission or regulatory authority in the United States. None of the foregoing authorities has passed upon or endorsed the merits of the offering of the Shares or approved this Prospectus or confirmed the accuracy or adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

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

Capitalised terms have the meanings ascribed to them in Part 12 (Definitions) of this Prospectus.

Without limitation, neither the contents of the Company's website (nor any other website, including any website of any entity within the Schrodgers group) nor the content of any website accessible from hyperlinks on the Company's website (nor any other website, including any website of any entity within the Schrodgers group) is incorporated into, or forms part of, this Prospectus.

Dated: 10 November 2020

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SUMMARY

1.	<i>Introduction and warnings</i>
a.	Name and ISIN of securities
	Ordinary Shares: TIDM: SBO. ISIN: GB00BN7JZR28 C Shares: TIDM: SBOC. ISIN: GB00BN7JZS35
b.	Identity and contact details of the issuer
	Name: Schroder British Opportunities Trust plc (the “ Company ”) (incorporated in England and Wales with registered number 12892325). Registered Office: 1 London Wall Place, London EC2Y 5AU, United Kingdom. Tel: +44 (0)207 658 6000. Legal Entity Identifier (LEI): 5493003UY8LIHFW6HM02
c.	Identity and contact details of the competent authority
	Name: Financial Conduct Authority. Address: 12 Endeavour Square, London, E20 1JN, United Kingdom. Tel: +44 (0) 20 7066 1000
d.	Date of approval of the prospectus
	10 November 2020
e.	Warnings
	This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the 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 the Prospectus before the 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 the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.
2.	<i>Key information on the issuer</i>
a.	Who is the issuer of the securities?
i.	<i>Domicile and legal form, LEI, applicable legislation and country of incorporation</i> The Company is a public limited company, registered and incorporated in England and Wales under the Companies Act 2006 (the “ Act ”) on 21 September 2020 with registered number 12892325. The Company’s LEI is 5493003UY8LIHFW6HM02. The Company is registered as an investment company under section 833 of the Act and carries on its activities as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.
ii.	<i>Principal activities</i> The principal activity of the Company is to invest in accordance with the Company’s investment policy with a view to achieving its investment objective.
iii.	<i>Investment objective</i> The Company’s investment objective is to deliver long-term total returns throughout the life of the Company by investing in a diversified public equity and private equity portfolio of predominantly UK Companies. “ UK Companies ” means companies which are incorporated, headquartered or have their principal business activities in the United Kingdom, and companies headquartered outside the United Kingdom which derive, or are expected to derive, a significant proportion of their revenues or profits from the United Kingdom.
iv.	<i>Major Shareholders</i> As at the date of this Prospectus, insofar as known to the Company, except as stated below, there are no parties known to have a notifiable interest under English law in the Company’s capital or voting rights. Pending the allotment of Ordinary Shares pursuant to the Initial Issue, the Company is controlled by Schroder Investment Company Limited (an affiliate of the Schroder Unit Trusts Limited (the “ AIFM ”)), holding as at the date of this Prospectus one Ordinary Share in the Company. Save for this, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company. All Shareholders have the same voting rights in respect of shares of the same class in the share capital of the Company.

	<p>Conditional upon Initial Admission, members of the Schroders group have agreed to subscribe, in aggregate, for the lower of £20 million and 10 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue (the “Schroder Investment”).</p> <p>It is anticipated that funds managed by members of the Schroders group (“Schroder-managed funds”) will also participate in the Initial Issue, and should this occur members of the Schroders group may elect to reduce the Schroder Investment, on a proportional basis, down to a minimum subscription of 5 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue.</p> <p>The minimum aggregate participation under the Initial Issue by (i) members of the Schroders group and (ii) Schroder-managed funds is the lower of £20 million and 10 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue, and the maximum permitted aggregate participation under the Initial Issue by (i) members of the Schroders group, (ii) Schroder-managed funds and (iii) employees of the Schroders group, in aggregate, is 29.99 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue.</p>
v.	<p>Directors</p> <p>Neil England (Chairman), Diana Dyer Bartlett, Tim Jenkinson and Christopher Keljik, OBE</p>
vi.	<p>Statutory auditors</p> <p>Ernst & Young LLP of 1 More London Place, London SE1 2AF, United Kingdom</p>
b.	<p>What is the key financial information regarding the issuer?</p> <p>The Company is newly incorporated and has no historical financial information.</p>
c.	<p>What are the key risks that are specific to the issuer?</p> <ul style="list-style-type: none"> The Company’s strategy is to invest, initially, in companies impacted by the Covid-19 crisis in the approximately £50 million to £2 billion equity value range. These companies may not have the financial strength, diversity and resources which larger companies may have and there may be a higher risk that these companies will find it more difficult to operate during the Covid-19 crisis, as well as in periods of economic slowdown and recession. The risk of bankruptcy of such companies is also generally higher. Therefore, investment in such companies could be riskier than investments in larger companies and the deterioration in the financial condition or bankruptcy of such companies may result in greater volatility in the Company’s net asset value (“NAV”) and may materially and adversely affect the performance of the Company and returns to Shareholders. The long-term impacts of Covid-19 are unknown, rapidly-evolving and may be materially more severe and/or more permanent than anticipated. It is difficult to accurately predict the effects these factors may have on the investee companies within the Company’s portfolio and on the Company. The Company may invest in investee companies which do not meet the target returns anticipated by the Portfolio Managers (being Schroder Investment Management Limited and Schroder Adveq Management AG (the “Portfolio Managers”)) due to the Portfolio Managers underestimating or failing to accurately predict or foresee the time scale, severity and/or impacts of the Covid-19 crisis, which could result in a material adverse impact on the performance of the Company, the NAV and the returns to Shareholders. Private equity investments are difficult to value. Information from underlying investee companies may be delayed, missing or restricted which would lead to valuations being made on incomplete information. It is difficult to accurately time the exit of private equity investments. Exits will take time and the Portfolio Managers may have very little influence on any decisions around the timing on exits. Realisations of private equity investments may not occur on a regular straight line basis. Should an exit of a private equity investment be effected in such manner or time frame which is not compatible with the Company’s investment horizon, this could result in a material adverse impact on the Company’s NAV and on the return to Shareholders. There may not necessarily be a liquid market for shares in investee companies in the approximately £50 million to £2 billion equity value range even if their shares are publicly traded. The AIFM, the Portfolio Managers and their affiliates will provide services to other clients, which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of their activities on behalf of the Company. The Company may not meet its investment objective and returns of the Company are not guaranteed. The Company has a fixed life and in the event that no alternative proposals are put forward to Shareholders and approved by Shareholders ahead of the winding-up date, a winding-up

	<p>resolution will be proposed at the winding-up date to voluntarily liquidate the Company. This could mean that certain investments, in particular, private equity investments, may not be able to be realised at an optimal price, or that the realisation of such investments may take longer than anticipated (as it could take several years after the commencement of the winding-up of the Company until all of the Company's private equity investments could be disposed of and any final distribution of proceeds made to Shareholders).</p> <ul style="list-style-type: none"> The Company has no employees and the Directors have all been appointed on a non-executive basis. Therefore, the Company is reliant upon the performance of third party service providers for its executive function. Failure by any of these or any other service provider to carry out its obligations to the Company in accordance with the terms of its appointment, together with a failure by the Company to enforce such terms, could have a materially detrimental impact on the operation of the Company. Failure by the Company to maintain investment trust status, or changes in taxation legislation or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders. Changes in tax legislation or practices or laws or regulations governing the Company's operations (in particular, the Listing Rules, the Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, the AIFMD and the PRIIPs Regulation) may adversely affect the Company's business.
3.	Key information on the securities
a.	What are the main features of the securities?
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The securities that may be issued under the Issue are Ordinary Shares of £0.01 (i.e. 1 penny) each and C Shares of £0.10 (i.e. 10 pence) in the capital of the Company. The ISIN of the Ordinary Shares is GB00BN7JZR28. The ISIN of the C Shares is GB00BN7JZS35.</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Ordinary Shares are denominated in pounds sterling and have a nominal value £0.01 (i.e. 1 penny) each. The issue price of the Ordinary Shares under the Initial Issue is 100 pence per Ordinary Share.</p> <p>The issue price of the Ordinary Shares that may be issued under the Placing Programme is not known at the date of this Prospectus, but will be not less than the last published Net Asset Value (cum-income), in pounds sterling, per Ordinary Share at the time of issue plus a premium to cover the costs and expenses of such issue. The C Shares are denominated in pounds sterling and have a nominal value £0.10 each. No C Shares are being issued under the Initial Issue. The issue price of the C Shares that may be issued under the Placing Programme is 100 pence per C Share. Up to 450 million Ordinary Shares may be issued pursuant to the Initial Issue. Up to 850 million Ordinary Shares and/or C Shares ("Shares") less the number of Ordinary Shares issued under the Initial Issue may be issued under the Placing Programme.</p> <p>Regarding the term of the securities: The Company's articles require the Directors to put forward, at a general meeting of the Company to be held in the year 2028 but in any event no later than 31 May 2028, a resolution to place the Company into voluntary liquidation ("Winding-Up Resolution"). The Articles provide that voting on the Winding-Up Resolution will be enhanced such that, provided any single vote is cast in favour, the Winding-Up Resolution will be passed. In light of this, the Company is referred to in this Prospectus as having a fixed life.</p>
iii.	<p>Rights attached to the securities</p> <p>Holders of Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Shares.</p> <p>On a winding-up or a return of capital by the Company, holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets (if no C Shares are in issue). On a winding-up or a return of capital by the Company, if there are any C Shares in issue, holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to C Shares (and that holders of C Shares shall be entitled to the net assets attributable to C Shares).</p> <p>Holders of Shares will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Share held (except in relation to a vote in favour of the passing of the Winding-Up Resolution as set out below).</p> <p>The Shares are not redeemable.</p>

	<p>The consent of the holders of each class of Shares will be required for the variation of any rights attached to the relevant class of Shares.</p> <p>The Company's articles require the Directors to put forward, at a general meeting of the Company to be held in the year 2028 but in any event no later than 31 May 2028, a resolution to place the Company into voluntary liquidation (Winding-Up Resolution). The Articles provide that voting on the Winding-Up Resolution will be enhanced such that, provided any single vote is cast in favour, the Winding-Up Resolution will be passed.</p>
iv.	<p><i>Relative seniority of the securities in the event of insolvency</i></p> <p>On a winding-up or a return of capital by the Company, the holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares (if any) in issue.</p>
v.	<p><i>Restrictions on free transferability of the securities</i></p> <p>There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Company's Articles. Under the Articles, the Directors may refuse to register the transfer of a Share in certificated form which is not fully paid, or a Share in uncertificated form where it is entitled to refuse to register the transfer under the CREST Regulations, provided that such refusal does not prevent dealings in the shares from taking place on an open and proper basis.</p> <p>The Directors may also refuse to register a transfer of a Share in certificated form unless the instrument of transfer:</p> <ul style="list-style-type: none"> (i) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the Share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (ii) is in respect of only one class of Share; and (iii) is not in favour of more than four transferees. <p>There are also certain limited circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of Shares.</p>
vi.	<p><i>Target returns and distribution policy</i></p> <p>The Company aims to provide a NAV total return of 10 per cent. per annum (once the Company is fully deployed across the target allocation between public and private equity investments) over the life of the Company.</p> <p>The Company will pay out its income as required by applicable law but does not have any distribution targets. The Company intends to pay distributions on an annual basis.</p> <p>In accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15 per cent. of its income (as calculated for UK tax purposes) in respect of an accounting period.</p> <p>Investors should note that the target return set out above is a target only and not a profit forecast and there can be no assurance that it will be met or that any capital growth or distributions will be achieved.</p>
b.	<p><i>Where will the securities be traded?</i></p>
	<p>Applications will be made to the Financial Conduct Authority for all of the Shares to be issued pursuant to the Issue 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 the London Stock Exchange's main market.</p>
c.	<p><i>What are the key risks that are specific to the securities?</i></p>
	<ul style="list-style-type: none"> • The Company has a total return strategy and therefore may not pay dividends to Shareholders. • The value of the Shares can fluctuate and may go down as well as up and an investor may not get back the amount invested. The market price of the Shares, like shares in all investment trusts, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Shares, market conditions and general investor sentiment. • There can be no guarantee that a liquid market in the Shares will exist. Accordingly, Shareholders may be unable to realise their Shares at the quoted market price or at all.

	<ul style="list-style-type: none"> The Company may issue new equity in the future pursuant to the Placing Programme or otherwise. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing. 																		
4.	Key information on the admission to trading on a regulated market																		
a.	Under which conditions and timetable can I invest in this security?																		
i.	<p>General terms and conditions</p> <p>The Company is targeting an issue of up to 250 million Ordinary Shares through the Initial Placing, Offer for Subscription and Intermediaries Offer. The Directors have reserved the right, in conjunction with Peel Hunt and the AIFM, to increase the size of the Initial Issue to a maximum of 450 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares.</p> <p>The Company may issue up to a further 850 million Shares (being Ordinary Shares and/or C Shares) less the number of Ordinary Shares issued under the Initial Issue pursuant to the Placing Programme.</p> <p>The Initial Issue opens on publication of this Prospectus and will close on 26 November 2020. The Placing Programme opens on the date after the Initial Admission and will close on 9 November 2021 (or, if earlier, such date on which all of the Shares available for issue under the Placing Programme have been issued or as determined by the Directors).</p> <p>The Initial Issue is conditional, inter alia, on: (i) Initial Admission occurring by 8.00 a.m. on 1 December 2020 (or such later date, not being later than 31 December 2020, as the Company, the AIFM and Peel Hunt LLP ("Peel Hunt") may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects in relation to the Initial Issue and not having been terminated in accordance with its terms prior to Initial Admission; and (iii) the minimum gross proceeds of £75 million ("Minimum Gross Proceeds") (or such lesser amount as the Company, the AIFM and Peel Hunt may agree) being raised. If the Minimum Gross Proceeds, or such lesser amount as the Company, the AIFM and Peel Hunt in their absolute discretion may decide, are not raised, the Initial Issue will not proceed and application monies received under the Initial Placing, Offer for Subscription and Intermediaries Offer will be returned to applicants without interest at the applicants' risk.</p> <p>Ordinary Shares are available in the Initial Issue at the Issue Price.</p> <p>Each allotment and issue of Shares under the Placing Programme is conditional, inter alia, on: (i) the Placing Programme Price being determined by the Directors as described below; (ii) Admission of the Shares being issued pursuant to such issue; (iii) the Placing Agreement becoming otherwise unconditional in all respects in relation to the relevant Subsequent Placing and not having been terminated on or before the date of the relevant Admission; (iv) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules; and (v) the Company having in place appropriate Shareholder authorities to issue such Shares.</p> <p>In circumstances where these conditions are not fully met, the relevant Subsequent Placing of Shares pursuant to the Placing Programme will not take place.</p> <p>The Placing Programme Price in respect of the Ordinary Shares will be determined by the Company and will be not less than the last published Net Asset Value (cum-income), in pounds sterling, per Ordinary Share at the time of issue plus a premium to cover the costs and expenses of such issue. The Placing Programme Price in respect of C Shares will be 100 pence per C Share.</p>																		
ii.	<p>Expected Timetable</p> <table> <tr> <td>Initial Issue</td><td>2020</td></tr> <tr> <td>Publication of this Prospectus and commencement of the Initial Placing, the Offer for Subscription and the Intermediaries Offer</td><td>10 November</td></tr> <tr> <td>Latest time and date for applications under the Offer for Subscription</td><td>11.00 a.m. on 26 November</td></tr> <tr> <td>Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer</td><td>1.00 p.m. on 26 November</td></tr> <tr> <td>Latest time and dates for commitments under the Initial Placing</td><td>5.00 p.m. on 26 November</td></tr> <tr> <td>Publication of results of the Initial Issue (through a Regulatory Information Service)</td><td>27 November</td></tr> <tr> <td>Admission and dealings in Ordinary Shares commence</td><td>8.00 a.m. on 1 December</td></tr> <tr> <td>CREST accounts credited with uncertificated Ordinary Shares</td><td>1 December</td></tr> <tr> <td>Where applicable, definitive share certificates despatched by post in the week commencing</td><td>15 December</td></tr> </table>	Initial Issue	2020	Publication of this Prospectus and commencement of the Initial Placing, the Offer for Subscription and the Intermediaries Offer	10 November	Latest time and date for applications under the Offer for Subscription	11.00 a.m. on 26 November	Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	1.00 p.m. on 26 November	Latest time and dates for commitments under the Initial Placing	5.00 p.m. on 26 November	Publication of results of the Initial Issue (through a Regulatory Information Service)	27 November	Admission and dealings in Ordinary Shares commence	8.00 a.m. on 1 December	CREST accounts credited with uncertificated Ordinary Shares	1 December	Where applicable, definitive share certificates despatched by post in the week commencing	15 December
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CREST accounts credited with uncertificated Ordinary Shares	1 December																		
Where applicable, definitive share certificates despatched by post in the week commencing	15 December																		

	<p>Subsequent Placings under the Placing Programme</p> <p>Subsequent Placings under the Placing Programme between 2 December 2020 and 9 November 2021</p> <p>Announcement of the results of each Subsequent Placing as soon as practicable following the closing of a Subsequent Placing</p> <p>Admission and crediting of CREST accounts in respect of each Subsequent Placing as soon as practicable following the allotment of Shares pursuant to a Subsequent Placing</p> <p>Definitive share certificates in respect of the Shares issued pursuant to each Subsequent Placing despatched by post approximately one week following the Admission of any Shares pursuant to a Subsequent Placing</p>
iii.	<p><i>Details of admission to trading on a regulated market</i></p> <p>Applications will be made to the Financial Conduct Authority for all of the Shares to be issued pursuant to the Issue 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 the London Stock Exchange's main market.</p>
iv.	<p><i>Plan for distribution</i></p> <p>The Company is targeting an issue of up to 250 million Ordinary Shares through the Initial Placing, Offer for Subscription and Intermediaries Offer. The Directors have reserved the right, in conjunction with Peel Hunt and the AIFM, to increase the size of the Initial Issue to a maximum of 450 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares. The intermediaries authorised as at the date of this Prospectus to use this Prospectus are: AJ Bell Securities Limited, Equiniti Financial Services Limited, Hargreaves Lansdown Asset Management Limited, iDealing.com Limited, Interactive Investor Services Limited, Jarvis Investment Management Limited and Redmayne Nominees Limited.</p> <p>The maximum number of Ordinary Shares to be issued under the Initial Issue is 450 million. The maximum number of Shares to be issued under the Placing Programme is 850 million less the number of Ordinary Shares issued under the Initial Issue.</p> <p>The number of Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of Shares that will be issued.</p> <p>Any issues of Shares will be notified by the Company through a Regulatory Information Service prior to each Admission.</p>
v.	<p><i>Amount and percentage of immediate dilution resulting from the issue</i></p> <p>The Initial Issue will not result in dilution.</p> <p>Assuming the maximum of 450 million Ordinary Shares are issued pursuant to the Initial Issue, if 400 million Shares are then issued pursuant to the Placing Programme, for those Shareholders that do not participate in any of the Subsequent Placing(s) there would be a dilution of approximately 47 per cent. in Shareholders' ownership and voting interests in the Company immediately after the Placing Programme. The voting rights may be diluted further on conversion of any C Shares depending on the applicable conversion ratio. However, it is not intended that there would be any dilution in the NAV per Ordinary Share as a result of any Subsequent Placing under the Placing Programme.</p>
vi.	<p><i>Estimate of the total expenses of the issue</i></p> <p>The Company is bearing fixed costs of approximately £3.2 million in connection with the Initial Issue and the publication of this Prospectus, assuming 250 million Ordinary Shares are issued pursuant to the Initial Issue. The net proceeds of the Initial Issue are dependent on the number of Ordinary Shares issued.</p> <p>The net proceeds of the Placing Programme is dependent on the number of Shares issued and the relevant Placing Programme Price(s). The costs and expenses of each issue of Shares pursuant to a Subsequent Placing under the Placing Programme will depend on subscriptions received. In the event Shares are issued pursuant to a Subsequent Placing, the costs and expenses of that Subsequent Placing are not expected to exceed 2 per cent. of the proceeds of the Subsequent Placing. The costs of any issue of Ordinary Shares are expected to be covered by issuing such Ordinary Shares at a premium to the last published Net Asset Value per Ordinary Share at the time of issue. The costs and expenses of any issue of C Shares under the Placing Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.</p>
vii.	<p><i>Estimated expenses charged to the investor</i></p> <p>The costs and expenses of the Initial Issue will be borne by the Company and are expected to be approximately £3.2 million assuming 250 million Ordinary Shares are issued pursuant to the Initial Issue.</p>

	<p>These costs will be deducted from the Gross Proceeds and it is expected that the starting Net Asset Value per Ordinary Share will be approximately 98.7 pence (assuming 250 million Ordinary Shares are issued pursuant to the Initial Issue).</p> <p>No expenses will be charged to investors by the Company.</p> <p>All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.</p> <p>It is intended that the costs and expenses of each Subsequent Placing of Ordinary Shares under the Placing Programme will be covered by issuing Ordinary Shares at a premium to the last published Net Asset Value per Ordinary Share at the time of issue, and that the costs of any issue of C Shares will be allocated solely to the relevant class of C Shares, rather than being charged directly to any investor.</p>
b.	Why is this prospectus being produced?
i.	<p><i>Reasons for the Initial Issue and the Placing Programme</i></p> <p>The Initial Issue is intended to raise money for investment in accordance with the Company's investment objective and investment policy. The Directors intend to use the Initial Net Proceeds, after providing for the Company's operational expenses, to purchase investments in line with the Company's investment objective and investment policy. The Initial Issue is being made in order to provide investors with the opportunity to invest in a diversified portfolio of both public equity investments and private equity investments consisting predominantly of UK Companies with strong long-term growth prospects.</p> <p>Subsequent Placings will be made under the Placing Programme to the extent that the Board, as advised by the AIFM and the Portfolio Managers, continues to believe that there are attractive opportunities for the Company to deliver returns for Shareholders through investment in accordance with its investment objective and investment policy.</p>
ii.	<p><i>The use and estimated net amount of the proceeds</i></p> <p>The Directors intend to use the Initial Net Proceeds, after providing for the Company's operational expenses, to purchase investments in line with the Company's investment objective and investment policy. The net proceeds of the Initial Issue depends upon the number of Ordinary Shares issued pursuant to the Initial Issue and are not known as at the date of this Prospectus, but will be notified by the Company via a Regulatory Information Service prior to Admission.</p> <p>The Directors intend to use the net proceeds of any Subsequent Placing under the Placing Programme to acquire investments in accordance with the Company's investment objective and investment policy. The net proceeds of the Placing Programme is dependent on the number of Shares issued and the relevant Placing Programme Price(s).</p>
iii.	<p><i>Underwriting</i></p> <p>The Issue is not being underwritten.</p>
iv.	<p><i>Material conflicts of interest</i></p> <p>Conditional upon Initial Admission, members of the Schroders group have agreed to subscribe, in aggregate, for the lower of £20 million and 10 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue (the Schroder Investment).</p> <p>It is anticipated that funds managed by members of the Schroders group (Schroder-managed funds) will also participate in the Initial Issue, and should this occur members of the Schroders group may elect to reduce the Schroder Investment, on a proportional basis, down to a minimum subscription of 5 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue.</p> <p>The minimum aggregate participation under the Initial Issue by (i) members of the Schroders group and (ii) Schroder-managed funds is the lower of £20 million and 10 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue, and the maximum permitted aggregate participation under the Initial Issue by (i) members of the Schroders group, (ii) Schroder-managed funds and (iii) employees of the Schroders group, in aggregate, is 29.99 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue.</p> <p>Save as identified above, there are no interests that are material to the Issue and no conflicting interests.</p>

RISK FACTORS

Any investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Prospectus and the risks attaching to an investment in the Company, including, in particular, the risks described below. An investment in the Shares is suitable for institutional investors, professionally advised private investors and retail investors who understand the risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Shares, who understand and are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.

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

A. Risks relating to the Company's investments

(i) Covid-19-related risks:

Investing in UK Companies in the approximately £50 million to £2 billion equity value range impacted by the Covid-19 crisis may be riskier than investing in their larger counterparts

The Company's strategy is to invest, initially, in companies impacted by the Covid-19 crisis in the approximately £50 million to £2 billion equity value range. These companies may not have the financial strength, diversity and resources which larger companies may have and there may be a higher risk that these companies will find it more difficult to operate during the Covid-19 crisis, as well as in periods of economic slowdown and recession. The risk of bankruptcy of such companies is also generally higher. Therefore, investment in such companies could be riskier than investments in larger companies and the deterioration in the financial condition or bankruptcy of such companies may result in greater volatility in the Company's NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

Also, as it may take years for small- to mid-cap companies impacted by the Covid-19 crisis to fulfil their potential, investment in such companies requires patience and any financial returns to Shareholders may not materialise and, if they do, may not be immediate. Furthermore, the Company's focus on UK Companies means that there is a lack of geographical diversity of investment which could result in greater volatility in the Company's NAV.

The long-term impacts of Covid-19 are unknown, rapidly-evolving and may be materially more severe and/or more permanent than anticipated

On 11 March 2020, the World Health Organisation announced that the outbreak of Covid-19 (commonly referred to as Coronavirus) had been declared a global pandemic. The long-term impacts of the outbreak are unknown and rapidly evolving. A widespread health crisis could adversely affect the UK and global economy, resulting in a substantial decline in financial markets.

Whilst the extent of the impact will depend on the continued range of the virus, infection rates, the severity and mortality rates of the virus, the efficacy of and timing of regulatory approvals of vaccines and/or therapeutics in development, the steps taken nationally and globally to prevent the spread of the virus as well as fiscal and monetary stimuli offered by the UK government and governments globally, it is difficult to accurately predict the effects these factors may have on the investee companies within the Company's portfolio and on the Company. The future development of the outbreak is highly uncertain and the outbreak could have an adverse impact, which might be materially worse and/or longer than anticipated, on the financial condition and future results of the investee companies within the Company's portfolio. The Company may invest in investee companies which do not meet the target returns anticipated by the Portfolio Managers due to the Portfolio Managers underestimating or failing to accurately predict or

foresee the time scale, severity and/or impacts of the Covid-19 crisis, which could result in a material adverse impact on the performance of the Company, the NAV and the returns to Shareholders.

The Covid-19 crisis may result in significant social changes and/or changes in consumer, societal and other behaviours which could have a material adverse impact on certain industry sectors. Although the Company's portfolio is expected to be diversified in terms of industry sector exposures, any social changes and/or changes in behaviours mentioned above could particularly materially affect a sector (or sectors) to which the Company may have a significant exposure. Should this occur, this could materially adversely affect the performance of the Company, the NAV and the returns to Shareholders.

(ii) *Risks relating to private equity investments*

Private equity investments are difficult to value, information from underlying investee companies may be delayed, missing or restricted which would lead to valuations being made on incomplete information

Private equity investments are generally less liquid and may be more difficult to value because they are generally not publicly traded; the lack of an open market may also make it more difficult to establish fair value. Valuations of private equity investments may not be prepared on a timely basis due to reliance on underlying information from co-investment partners or underlying companies. Valuations of private equity investments will be impacted by many factors, including the valuation of public listed comparable companies – and any volatility in the public markets could impact valuation of private equity investments.

Some private equity investments may be in currency other than pounds sterling, so returns could be impacted by changes to foreign exchange rates. The Company may make private equity investments via SPV structures and in some cases will have to rely on its co-investment partner to provide information and updates which may be delayed or missing. Furthermore, underlying investments may elect to restrict the flow of information (e.g. to reduce any risks of public disclosures), which may result in limited information being provided to the Portfolio Managers for valuation. Were these instances to occur, they would lead to valuations being made based on incomplete information.

Uncertainties surrounding the impact of Covid-19 may have a material impact on the ability of the Company to accurately value its private equity investments, as it has been difficult for general partners to accurately reflect the impact of Covid-19 since forecasts have been updated with very little certainty on the future. This may result in a further negative impact on NAV.

Exits of private equity investments are difficult to accurately time and they may take time, and the Portfolio Managers may have very little influence on any decisions around the timing on exits

It is difficult to accurately time the exit of private equity investments. Exits will take time and the Portfolio Managers may have very little influence on any decisions around the timing on exits. There is a risk that any full realisations may take longer than anticipated (for instance, holding periods could be longer than an anticipated seven-year window). Realisations of such investments may not occur on a regular straight line basis, as returns from private equity investments generally take place upon exit or an initial public offering. Should an exit of a private equity investment be effected in such manner or time frame which is not compatible with the Company's investment horizon, this could result in a material adverse impact on the Company's NAV and on the return to Shareholders.

Co-investments may be arranged in such a way whereby the timing of an exit from a co-investment may not necessarily be optimal for the Company or tie in neatly to the life of the Company

It is anticipated that the Company will make private equity co-investments alongside other funds, clients or accounts managed and/or advised by Schroder Adveq, as well as other entities within the Schrodgers group (the latter typically making a nominal investment only however). Co-investments are typically structured in such a way so that all Schroder Adveq-managed and/or advised funds and the relevant entity/entities within the Schrodgers group have the

flexibility to exit a co-investment at whatever time they chose. However, often the optimal time to exit is when a significant transaction is taking place (e.g. a broader secondary sale or full sale) which may be at a time that does not tie in to the life of this Company. A smaller sale or exit required to fit the circumstances of this Company may not achieve the optimal sale price and may therefore generate sub optimal returns for the Company. Any such transaction will be carefully considered by the Private Equity Investment Committee and the Oversight Committee and discussed with the Board.

Where a co-investment is made, whether alongside other Schroder Adveq-managed funds or alongside third parties (e.g. a third party-managed fund), Schroders Adveq may have very little or no control over the structure or features of such co-investments arrangements and as a result, the Company may not always be in a position to protect its investment effectively. The Company will rely on the skills and capabilities of the (third party) investment managers and other investment professionals of such investments in selecting, evaluating, structuring, negotiating and monitoring the underlying portfolios. The investment professionals managing such investments will have discretion when making investments and investment decisions will not be subject to the approval of the Company. The Company may have a limited ability to redeem or transfer its interest or otherwise withdraw from such investments.

The potential of a conflict of interest arising under the circumstances where the Portfolio Managers have to decide upon how to allocate suitable investment opportunities to a number of their clients is likely to be higher in respect of opportunities available for private equity investments, due to the private and more bespoke nature of such investments, when compared with public equity investments

There may be individual investment opportunities which fit the investment criteria of both the Company and other funds, clients or accounts (whether current or future) advised and/or managed by either of the Portfolio Managers and, as such, both the Company and such other funds, clients or accounts may be eligible to invest in the same investment opportunities, thus giving rise to conflicts of interest between the Company and the other funds, clients or accounts advised or managed by either of the Portfolio Managers. The potential of a conflict of interest arising under such circumstances is likely to be higher in respect of opportunities available for private equity investments due to the private and more bespoke nature of such investments, when compared with public equity investments. Therefore, there is a risk that the Company may not be afforded the opportunity to invest in certain private equity investments, or that the Company may be allocated a smaller stake in a particular private equity investment. These would result in the Company not being able to potentially benefit from (or benefit to a greater extent in) an identified investment opportunity.

There are increased risks in exposure to investee companies which are private and/or unlisted or not traded on a stock exchange as they are likely to be less liquid than publicly traded securities, and there are also increased risks in exposure to investee companies which are private and/or unlisted or not traded on a stock exchange which rely heavily on management, and/or are leveraged

Investments in private companies and/or public companies which are not listed or traded, by their nature, involve a higher degree of risk than investments in publicly traded securities. Unquoted securities are likely to be less liquid than publicly traded securities and this may make it difficult for the Company to sell any unquoted securities in which it has invested if the need arises and may result in the Company realising significantly less than the value at which it had previously recorded such investments. The operation of the Company's discount control mechanism may compound this risk in circumstances where it is determined to be more effective to dispose of more liquid, quoted investments in order to meet a buyback of Ordinary Shares. Such disposals may increase the relative proportion of the Company's portfolio invested in private equity investments at the time, resulting in a less liquid portfolio overall, which may adversely affect the Company's performance and value.

Many private companies and/or public companies which are not listed or traded rely heavily on the leadership and direction of their senior management teams. There can be no assurance as to the continued service of these key individuals at investee companies, and the departure of key individuals at investee companies without adequate replacement may have a material adverse

effect on the future prospects and returns of such companies, which could in turn have an impact on the Company's performance and on returns to Shareholders.

Also, it is possible that such companies will be leveraged. If the business performance of such companies is not as positive as anticipated, this could amplify the material adverse impact on such companies, which could in turn have an impact on the Company's performance and on returns to Shareholders.

The Company may enter into a warehouse transaction which could subject the Company to the risk of being over-exposed to a particular investment should it fail to sell off or syndicate part of that investment as intended

The Company may enter into a warehouse transaction whereby it may agree to acquire a larger stake in a private equity investment than it plans to acquire for the purpose of holding it as an investment in the Company's portfolio in the long term, and instead, sell off or syndicate a part of such acquired investment onto other third party investors during the initial few months of its ownership of that investment. Should a warehouse transaction be entered into, the Company could be subject to the risk of being over-exposed to a particular investment should it fail to sell off or syndicate part of that investment as intended; in the event of this happening, and should such an investment generate a loss, the Company would be subject to a greater loss due to the larger exposure to it than it had originally expected, which could have an adverse effect on the NAV. This is a risk notwithstanding that the entering into of any warehouse transaction would be subject to the investment restrictions and limits contained in the Company's investment policy.

There is the risk of dilution if the Company is not able to participate in follow-on fundraises

The Company may not be able to participate in a follow-on fundraise in respect of a private equity investment, whether because there is insufficient capital available for making such follow-on investment or because the Company is otherwise restricted from doing so due to its investment restrictions. In such circumstances, the Company's investment in such private equity investment may become diluted, which could result in the Company having even less control over such an investment or even less ability to protect such an investment effectively.

(iii) *Risks relating to public equity investments*

There may not necessarily be a liquid market for shares in investee companies in the approximately £50 million to £2 billion equity value range even if their shares are publicly traded

There may not necessarily be a liquid market for shares in investee companies even if their shares are publicly traded. Shares in companies with a smaller market capitalisation are likely to be less liquid than shares in companies with a larger market capitalisation. The price of such shares could be subject to material changes as a result of the irregularity in which they are traded. This could have an adverse effect on the NAV.

Furthermore, the Company may invest in securities at an initial public offering ("IPO") whereby it may be required to enter into a lock-up arrangement in respect of such acquired shares (this would typically apply only in the event of an IPO of a private investee company), which could result in the Company being unable to dispose of such shares at a time which the Portfolio Managers may consider optimal, thereby also resulting in an adverse effect on the NAV.

It may not be easy to participate in rights issues or other pre-emptive offers, so the inability to participate will mean that the Company will risk not being able to take part in potentially-favourable investment opportunities

The Company intends to invest in listed companies which are identified by the Portfolio Managers as potential beneficiaries of fresh equity either through such companies utilising pre-emptive placings or rights issues. However, in order to take part in any pre-emptive placings or rights issues, the Company will need to be a shareholder or a buyer of such rights in the first place. If the Company is unable to acquire such shares or rights ahead of a pre-emptive placing or rights issue, thereby resulting in it not being able to take part in such pre-emptive placings or rights

issues, the Company will risk not being able to take part in a potentially-favourable investment opportunity.

(iv) *Risks relevant to both public and private equity investments*

The net proceeds received by the Company pursuant to the Issue may not be deployed within the periods anticipated by the Portfolio Managers, which may impact the Company's ability to meet its target allocation

The net proceeds received by the Company pursuant to the Issue may not be deployed within the periods anticipated by the Portfolio Managers. This may affect opportunities to increase the NAV. The Company's returns are reliant on the amount of capital invested in, and the performance of, the Company's portfolio of investments in accordance with its investment policy. There can be no guarantee that the Company will deploy its capital in the manner anticipated.

The Company intends to target an allocation of approximately 50 per cent. public equity investments and approximately 50 per cent. private equity investments measured by NAV. It is anticipated that the proceeds of any Issue will initially be deployed into public equity investments until sufficient private equity investments are identified and made and target deployment into private equity investments is achieved. There is the risk that, if the net proceeds of any Issue are not deployed into public and private equity investments within the periods anticipated by the Portfolio Managers in full, this could result in an imbalance in the proportion of public and private equity investments held by the Company's portfolio.

There could be a particularly high demand for investment in certain private and/or unlisted companies and due to the private and more bespoke nature of such investments, it may not be possible to successfully make an investment in such identified investments.

Any delays in the speed of capital deployment and any material cash or cash equivalent holdings may have an adverse impact on the Company's financial position, results of operations and returns to Shareholders.

Adverse market conditions will affect the value of the Company's investments

The value of the public equity securities in the Company's investment portfolio may fluctuate and there is no guarantee that the amounts invested by the Company will be returned in whole or in part. Such investments entail a certain degree of risk and stock markets may periodically experience short-term volatility as a result of adverse macroeconomic conditions, political instability and uncertainty, inflation, adverse weather events, war, terrorism, civil disturbances, change in law and regulation and other unpredictable factors. Likewise, the operations, financial condition and performance of underlying investee companies forming part of the Company's portfolio of private equity investments may be adversely affected by changing macroeconomic conditions, political instability and uncertainty, inflation, adverse weather events, war, terrorism, civil disturbances, change in law and regulation and other unpredictable factors.

The value of the Company's investments could be significantly reduced by such factors both in the United Kingdom and globally. Adverse macroeconomic conditions or the materialisation of one or more of the above factors could have a material adverse effect on the Company's results of operations and the value of the Shares.

Due diligence may not reveal all facts and circumstances that may be relevant in connection with an investment

The due diligence process that the Portfolio Managers will undertake in connection with the investments may not reveal all facts and circumstances that may be relevant in connection with an investment.

When conducting due diligence and making an assessment regarding an investment, the Company will be required to rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence process may at times be subjective, especially with respect to private equity investments for which only limited information may be available. Accordingly, there can be no assurance that due diligence investigations with respect to any investment opportunity will reveal

or highlight all relevant facts and circumstances that may be necessary or helpful in evaluating such investment opportunity.

Any failure by the Portfolio Managers to identify relevant facts and circumstances through the due diligence process may lead to unsuccessful investment decisions, which could have a material adverse effect on the Company's financial position, results of operations and returns for investors.

There are risks associated with financial projections of investee companies where investee companies underestimate the new capital required and are unable to raise further funds

The Company intends to invest in companies which are identified by the Portfolio Managers as potential beneficiaries of fresh equity. Should these investee companies underestimate the new capital required, they may need to raise further capital, in the form of debt or equity. Should these investee companies be unable to raise further funds or at an attractive rate, there could be an adverse effect on the Company's profitability, NAV and the market price of the Shares and returns to Shareholders.

The Company will not control investee companies in its portfolio and therefore cannot ensure that they do not make decisions which decrease the returns to the Company from that investment

The Company will not take controlling stakes in the investee companies in its portfolio. As a result, the Company is subject to the risk that the investee companies in its portfolio may make business decisions with which it disagrees and which may decrease the value of the Company's investment in that company or, in some circumstances, cause reputational damage to the Company. If this were to happen, it could have an adverse effect on the Company, with a consequential adverse effect on the market value of the Shares and the Company's NAV.

Investments in a focused vintage may result in greater volatility in the value of the Company's investments

The Portfolio Managers anticipate that a significant proportion of the Company's investments will be made in 2020 and 2021. This means that the Company's investments will be in a focused vintage. Due to the effects of market cycles, this may result in greater volatility in the value of the Company's investments and consequently the NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

There are risks associated with the employing of derivatives for investment purposes, efficient portfolio management or currency hedging purposes

Derivatives may be used for investment purposes, efficient portfolio management or for currency hedging purposes. There can be no assurance that any hedging can be performed effectively; hedging may also be costly and may reduce the Company's earnings and returns to Shareholders. Furthermore, hedging arrangements may result in counterparty risk and losses in the event of the default or bankruptcy of a counterparty. There can be no assurance that any currency hedging will be effective or maintained throughout the life of the Company or sufficient to mitigate currency risk in part or at all.

Where derivatives are used for investment purposes, the Company's use of derivative instruments may expose the Company to greater risk and have a materially adverse effect on the Company's performance, since small changes in the value of the underlying assets may cause a relatively large change in the Net Asset Value of the Company.

B. Risks relating to the Portfolio Managers

The AIFM, the Portfolio Managers and their affiliates will provide services to other clients, which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of its activities on behalf of the Company

The AIFM and the Portfolio Managers and their respective officers, employees and affiliates will be involved in other financial, investment or professional activities that may give rise to conflicts

of interest with the Company. In particular, the AIFM and the Portfolio Managers will provide investment management, investment advice or other services to other funds, clients or accounts that may have similar investment objectives and/or policies to that of the Company and may also invest on their own account.

As mentioned above, there may be individual investment opportunities which fit the investment criteria of both the Company and other funds, clients or accounts (whether current or future) advised and/or managed by either of the Portfolio Managers and, as such, both the Company and such other funds, clients or accounts may be eligible to invest in the same investment opportunities, thus giving rise to conflicts of interest between the Company and the other funds, clients or accounts advised or managed by either of the Portfolio Managers. Therefore, there is a risk that the Company may not be afforded the opportunity to invest in certain investments, or that the Company may be allocated a smaller stake in a particular investment. These would result in the Company not being able to potentially benefit from (or benefit to a greater extent in) an identified investment opportunity.

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

The Portfolio Managers will not commit all of their respective resources to the Company's affairs. This could include the possibility whereby those in the teams within the Portfolio Managers with the appropriate expertise may not be able to sufficiently offer their expertise to the Company's affairs. Insofar as either or both of the Portfolio Managers devotes(s) resources (and expertise within their teams) to their responsibilities to other business interests, their ability to devote resources and attention to the Company's affairs will be limited. This could adversely affect the Company's overall performance and its ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, NAV and the market price of the Shares and returns to Shareholders.

There may be circumstances where the Company may not have available cash resources from which to pay the Performance Fee which is accrued and owing to the AIFM

The AIFM is entitled to a Performance Fee from the Company under the terms of the AIFM Agreement. Subject to the satisfaction of certain requirements needed to earn a Performance Fee, the payment of a Performance Fee will generally be deferred until there are net realised profits or unrealised gains attributable to liquid investments available to pay the outstanding Performance Fee. However, notwithstanding this, there may be circumstances where the Company may not have available cash resources from which to pay the Performance Fee which is accrued and owing to the AIFM, as explained further below.

The AIFM will be entitled to be paid that Performance Fee based on, among other things, the value of an investment (less cost) at the IPO of a private equity investee company. Although such amounts trigger the payment of a Performance Fee earned in that calculation period, the Company may not have available cash resources from which to pay such accrued and owing Performance Fee. The Company may need to liquidate such investments to realise sufficient cash resources to pay the Performance Fee, even though the Company may defer payment of the Performance Fee for a period of three months (or such other time period as may be agreed with the AIFM) in order to realise sufficient cash resources. The realisation of any such investments may result in their sale at a level below the value of such investment estimated by the Company and may adversely affect the performance of the Company's portfolio and returns to the Shareholders.

Under the terms of the AIFM Agreement, any accrued and unpaid Performance Fees will crystallise and become payable to the AIFM upon the Winding-Up Date and other termination events where the AIFM will cease to provide portfolio management services going forwards, rather than the date on which there are available net realised profits and/or unrealised gains attributable to liquid investments. In such circumstances, the Company will have to pay any accrued Performance Fee which may have an adverse impact on the Company's financial position and returns to investors.

The Company is reliant on the performance and retention of key personnel

The Portfolio Managers rely on key individuals to identify and select investment opportunities and to manage the day-to-day affairs of the Company. There can be no assurance as to the continued service of these key individuals at the Portfolio Managers, and the departure of any of these from the Portfolio Managers without adequate replacement may have a material adverse effect on the Company's business prospects and results of operations. Accordingly, the ability of the Company to achieve its investment objective depends heavily on the experience of the Portfolio Managers' teams. As such, the Company may not achieve its investment objective.

Past performance is no indication of future results

The past performance of other investments managed or advised by the AIFM or the Portfolio Managers or any of their respective investment professionals cannot be relied upon as an indicator of the future performance of the Company. Investor returns will be dependent upon the Company successfully pursuing its investment objective and investment policy.

The success of the Company will depend, amongst other things, on the ability of both the Portfolio Managers to identify, acquire and realise investments in accordance with the Company's investment objective and investment policy. This, in turn, will depend on the ability of both the Portfolio Managers to apply their investment analysis processes in a way which is capable of identifying suitable investments for the Company to invest in and to monitor, support and exit such investments effectively.

There can be no assurance that suitable replacement portfolio manager(s) will be found if either of the Portfolio Managers resigns

The AIFM has delegated the performance of discretionary investment management services to Schroder Investment Management Limited. Management of certain investments has been further delegated by Schroder Investment Management Limited to Schroder Adveq Management AG. If either of the Portfolio Managers ceases to provide portfolio management services to the Company, there can be no assurance that the AIFM would be able to find suitable replacement portfolio manager(s) to manage the public and private components of the Company's portfolio and there can be no assurance that such replacement(s) with the necessary skills and experience could be appointed on terms acceptable to the AIFM. In that event, the Directors would have to formulate and put forward to Shareholders proposals for the future of the Company, which may include a merger with another investment company, reconstruction or winding up.

C. Risks relating to the Company

The Company may not meet its investment objective and returns of the Company are not guaranteed

The Company may not achieve its investment objective and investors may not get back the amount of their original investment. Meeting the investment objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met. Also, target returns of the Company are targets only and not profit forecasts and there can be no assurance that they will be met or that any capital growth or distributions will be achieved. There is no assurance that any appreciation in the value of the Shares will occur or that the investment objective and target returns of the Company will be achieved.

The Company's ability to meet its investment objective will depend on the Portfolio Managers' ability to identify suitable investments that are in accordance with the Company's investment policy and to subsequently realise them at a profit. There can be no assurance that the Company will be successful in implementing its investment strategy as it cannot be guaranteed that the Portfolio Managers will be able to locate, select, negotiate terms, and develop investment opportunities, or that there are sufficient investment opportunities available, or that valuations of the selected investment opportunities will increase and deliver long term capital growth, or that the Portfolio Managers will be able to successfully realise investments at a profit. These factors could have a material adverse effect on the performance of the Company, the NAV and returns to Shareholders.

The Company has a fixed life and in the event that no alternative proposals are put forward to Shareholders and approved ahead of the Winding-Up Date, a Winding-Up Resolution will be proposed at the Winding-Up Date to voluntarily liquidate the Company

The Company has a fixed life. In the event that no alternative proposals are put forward to Shareholders, or that any proposals which have been put forward fail to be approved by Shareholders, a Winding-Up Resolution will be proposed at the Winding-Up Date and the Company will be placed into voluntary liquidation. The Directors may not (and do not have any obligation to) put forward any alternative proposals as to the future of the Company ahead of the Winding-Up Date. The Articles provide that voting on the Winding-Up Resolution will be enhanced such that, provided any single vote is cast in favour, the Winding-Up Resolution will be passed, which will result in the Company being placed into voluntary liquidation. This could mean that certain investments, in particular, private equity investments, may not be able to be realised at an optimal price, or that the realisation of such investments may take longer than anticipated (as it could take several years after the commencement of the winding-up of the Company until all of the Company's private equity investments could be disposed of and any final distribution of proceeds made to Shareholders).

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

The Company has no employees and the Directors have all been appointed on a non-executive basis. Therefore, the Company is reliant upon the performance of third party service providers for its executive function. In particular, the AIFM, the Portfolio Managers and the Depositary will be performing services which are integral to the operation of the Company. Failure by any of these or any other service provider to carry out its obligations to the Company in accordance with the terms of its appointment, together with a failure by the Company to enforce such terms, could have a materially detrimental impact on the operation of the Company.

In addition to the execution functions, the Company has outsourced all its operations to third party service providers and is reliant on third party service providers to operate, amongst other things, adequate disaster recovery plans, fraud prevention, cyber security and data protection policies. Failure by any service provider to carry out its obligations in accordance with the terms of its appointment could have a material adverse effect on the Company's prospects and results of operations. Such failures could include cybersecurity breaches (which are described in further detail below) or other information technology failures, fraud, poor record keeping and loss of assets and failure to collect all the Company's dividend income.

The effects of both normal market fluctuations and potential economic crises may impact the business, results or financial condition of not only the underlying investee companies, but also of the Company itself

Underlying investee companies within the Company's portfolio may experience fluctuations in their operating results due to fluctuations in markets or general economic conditions (including changes to interest rates, credit spreads, equity risk premium, inflation and bond ratings, changes in laws or regulations, national and international political circumstances as well as the general market pricing of similar investments), which may be considered normal or may be the result of a financial or economic crisis or other macroeconomic shock. These would in turn affect the performance of the Company and its share price.

Separately, the Company itself could also, to a certain extent, be affected by such variability. Such variability may lead to volatility in the trading price of the Shares and cause the Company's performance for a particular period not to be indicative of its performance in a future period and this may materially adversely affect the NAV and returns to Shareholders.

The Company is a newly formed company with no operating history and an investment in the Company is therefore subject to all the risks and uncertainties associated with a new business

The Company was incorporated on 21 September 2020. The Company has not commenced operations and has no operating history. No historical financial statements or other meaningful operating or financial data upon which prospective investors may base an evaluation of the likely

performance of the Company have been made up. An investment in the Company is therefore subject to all the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of an investment in the Company could decline substantially as a consequence.

Where a Shareholder or a group of associated Shareholders (which may include entities connected to the AIFM and the Portfolio Managers) holds a large percentage of the share capital and voting rights of the Company, it will be able to exert significant influence over matters which require Shareholders' approval and there is the risk that circumstances may arise in which the interests of such Shareholder(s) may conflict with the interests of other Shareholders

To the extent that a Shareholder or a group of associated Shareholders (which may include entities connected to the AIFM and the Portfolio Managers) holds a large percentage of the share capital and voting rights of the Company, it will be able to exert significant influence over matters which require Shareholders' approval. There is the risk that circumstances may arise in which the interests of such Shareholder(s) may conflict with the interests of other Shareholders. Members of the Schroders group have agreed to subscribe, in aggregate, and when added to subscriptions from Schroder-managed funds, for at least 10 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue. Whilst there is a maximum aggregate limit of participation under the Initial Issue by (i) members of the Schroders group, (ii) Schroder-managed funds and (iii) employees of the Schroders group, being in aggregate not more than 29.99 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue, this maximum aggregate limit is set at a high level, which would not restrict the possibility of these parties holding, in aggregate, a large percentage of the share capital and voting rights of the Company, thereby being able to exert significant influence over matters which require shareholders' approval.

Use of borrowing may adversely affect the total return on the Shares where the return on the Company's portfolio is lower than the cost of borrowing and may increase the volatility of the NAV per Share

The Company may, subject to its investment policy, use leverage. Whilst the use of borrowing should enhance the total return on the Shares where the return on the Company's portfolio exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio is lower than the cost of borrowing. The use of borrowings by the Company may increase the volatility of the NAV per Share.

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

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

The Company could be subject to currency exposure risks in circumstances where the Company makes investments denominated in currencies other than pounds sterling

Whilst it is expected that a material proportion of the Company's investments will be denominated in pounds sterling, there may be circumstances where the Company will make investments denominated in currencies other than pounds sterling, so could be subject to currency exposure risks. Whilst derivatives may be used for, amongst other things, currency hedging purposes, it is not expected that currency exposure risks will be hedged. But in the event that the Company hedges its currency exposure risks however, there can be no assurance that any hedging can be performed effectively; hedging may also be costly and may reduce the Company's earnings and returns to Shareholders. Furthermore, hedging arrangements (if such arrangements are entered into) may result in counterparty risk and losses in the event of the default or bankruptcy of a counterparty. There can be no assurance that currency hedging (if such hedging is used) will be

effective or maintained throughout the life of the Company or sufficient to mitigate currency risk in part or at all.

The Company is subject to the risk of cybersecurity breaches

The Company, its service providers (including the AIFM and the Portfolio Managers) and its investee companies may be prone to operational, information security and related risks resulting from failures of, or breaches in, cybersecurity.

A failure of, or breach in, cybersecurity ("cyber incidents") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber incidents can result from deliberate attacks ("cyber-attacks") or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the ability to calculate the Net Asset Value, impediments to trading, the inability of Shareholders to deal in the Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While the Company's service providers and the AIFM have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures, including the possibility that certain risks have not been identified. Furthermore, none of the Company, the AIFM and/or the other service providers can control the cybersecurity plans, strategies, systems, policies and procedures put in place by the investee companies in which the Company invests.

D. Risks relating to the Shares

The Company has a total return strategy and therefore may not pay dividends to Shareholders

The Company's intention is to look for overall return rather than seeking any particular level of dividend income. Subject to the requirement to make distributions to maintain investment trust status, any dividends and other distributions paid by the Company will be made at the discretion of the Board. The payment of any such dividends or other distributions (if any) will depend on the Company's ability to generate realised profits and to acquire investments which pay dividends, its financial condition, its current and anticipated cash needs, its costs and net proceeds on sale of its investments, legal and regulatory restrictions and such other factors as the Board may deem relevant from time to time. As such, investors should have no expectation that dividends or distributions will be paid at all.

The Company's shares may not trade in line with the NAV

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

The market price of the Ordinary Shares and the C Shares, like shares in all investment companies, may fluctuate independently of its relevant underlying net asset value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Shares, market conditions and general investor sentiment. There can be no guarantee that any discount or premium control policy will be successful or capable of being implemented. The market value of the Ordinary Shares and the C Shares may vary considerably from their respective NAV per Share.

The NAV per Share may not be an accurate guide to the value that a Shareholder may realise on a disposal of Shares. Shareholders may not be able to realise an investment in the Company at or close to NAV per Share.

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

The price at which the Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Shares. The market price of each class of the Shares may not reflect its relevant underlying NAV.

While the Directors retain the right to effect repurchases of Ordinary Shares in the manner described in this Prospectus (and may in future be granted authority to repurchase other classes of shares), they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may have to dispose of their Shares in the market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying NAV. Accordingly, Shareholders may be unable to realise their investment at such NAV or at all.

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

Any additional share issuance by the Company could create dilution risk for Shareholders

While the Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company currently has authority to issue Shares on a non-pre-emptive basis following Admission (up to 850 million Ordinary Shares and/or C Shares in aggregate (less the number of Ordinary Shares to be issued under the Initial Issue)) pursuant to the Placing Programme. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing. The voting rights may be diluted further on conversion of any C Shares depending on the applicable conversion ratio.

E. Risks relating to regulation and taxation

There are risks associated with the inability to obtain or maintain investment trust status

The Directors have applied to HMRC for approval of the Company as an investment trust with effect from Initial Admission and the Directors intend to conduct the affairs of the Company so that it satisfies, and continues to satisfy, the conditions necessary for approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. A failure to obtain or maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders. It is not possible to guarantee that the Company will be and will remain a company that is not a close company for UK tax purposes, which is a requirement to obtain and maintain its status as an investment trust, as the Shares are freely transferable. The Company, in the unlikely event that it becomes aware that it is a close company, or otherwise fails to meet the criteria for approval as an investment trust, will, as soon as reasonably practicable, notify Shareholders of this fact.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company.

Changes in taxation legislation or practice, whether in the UK or elsewhere, could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs).

Investors should consult their tax advisers with respect to their own particular tax circumstances and the tax effects of an investment in the Company. Statements in this Prospectus concerning

the taxation of investors or prospective investors in Shares are based upon current tax law and tax authority practice, each of which is, in principle, subject to change. The value of particular tax reliefs, if available, will depend on each Shareholder's particular circumstances. This Prospectus does not constitute tax advice and must not therefore be treated as a substitute for independent tax advice.

Changes in tax legislation or practices or laws or regulations governing the Company's operations (in particular, the Listing Rules, the Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, the AIFMD and the PRIIPs Regulation) may adversely affect the Company's business

The Company will be subject to laws and regulations enacted by national and local governments. In particular, the Company will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies, such as the Listing Rules, the Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, the AIFMD and the PRIIPs Regulation. In addition, the Company is subject to the continuing obligations imposed by the FCA on all investment companies whose shares are listed on the Official List and is subject to the admission and disclosure standards of the London Stock Exchange. A failure by the Company to comply with those obligations and standards may result in the Shares being suspended from listing.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company.

Any change in the law and regulation affecting the Company may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investment objective and on the value of the Company and the Shares. In such event, the investment returns of the Company may be materially adversely affected.

The Company is subject to due diligence and reporting obligations under international tax compliance regulations, which may be onerous

The Company will be required to comply with certain due diligence and reporting requirements under the International Tax Compliance Regulations 2015, which were enacted to meet the United Kingdom's obligations under FATCA, the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. Shareholders may be required to provide information to the Company to enable the Company to satisfy its obligations under the regulations. Failure by the Company to comply with its obligations under the regulations, which may be onerous obligations, may result in fines being imposed on the Company and, in such event, the target returns of the Company may be adversely affected.

There is uncertainty associated with the UK's exit from the European Union ("Brexit")

The extent of the impact of Brexit on the Company will depend in part on the nature of the arrangements that are put in place between the UK and the European Union following Brexit and the extent to which the UK continues to apply laws that are based on European Union legislation. The terms of the UK's future relationship with the European Union are currently uncertain. In particular, there is no certainty that the UK Government will be able to negotiate and agree a trade deal with the European Union before the expiry of the transition period provided for under the withdrawal agreement, or at all, or what the terms of any such trade deal would be. Any continued political uncertainty in this respect could adversely affect the UK and worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of pounds sterling. Furthermore, if a trade deal is agreed, it is possible that the terms of such deal could lead to greater restrictions on the free movement of services, goods, people and capital between the UK and the European Union than currently exist and increased regulatory complexities, which could affect economic and market conditions and the value of pounds sterling. In addition, the macroeconomic effect of Brexit on the value of investments in the UK and, by extension, the value of investments in the Portfolio is unknown. As such, as at the date of this Prospectus, it is not possible to state the impact that Brexit will have on the Company and its investments. It could also potentially make it more

difficult for the Company to raise capital in the European Union and/or increase the regulatory compliance burden on the Company. This could restrict the Company's future activities and thereby negatively affect returns to Shareholders.

IMPORTANT NOTICES

General

This Prospectus should be read in its entirety before making any application for Shares. Prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than as contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the AIFM, the Portfolio Managers, Peel Hunt or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules and MAR, neither the delivery of this Prospectus nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors must not treat the contents of this Prospectus or any subsequent communications from the Company, the AIFM, the Portfolio Managers, Peel Hunt or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Apart from the liabilities and responsibilities (if any) which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Peel Hunt does not make any representation, express or implied, nor accepts any responsibility whatsoever for, the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Initial Issue, the Placing Programme or any Admission. Peel Hunt (together with its respective affiliates) accordingly, to the fullest extent permitted by law, disclaims all and any liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might otherwise have in respect of this Prospectus or any other statement.

In connection with the Issue, Peel Hunt and its affiliates acting as an investor for its or their own account(s), may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the 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 Peel Hunt and/or any of its affiliates acting as an investor for its or their own account(s). Neither Peel Hunt 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.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

The Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the 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, US Persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States.

The Company is not and does not intend to become an "investment company" within the meaning of the US Investment Company Act. Accordingly, the Company has not been, and will not be, registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. In addition, neither the AIFM nor Schroder Investment Management Limited has been (or will be) registered as an investment adviser under the US Investment Advisers Act and neither the Company nor investors will be entitled to the benefits of the US Investment Advisers Act. Whilst Schroder Adveq Management AG is registered with the SEC as a "relying adviser", Schroder

Adveq Management AG is not (and will not be) the SEC-registered investment adviser of the Company and so again, neither the Company nor investors will be entitled to the benefits of the US Investment Advisers Act.

This document must not be distributed into the United States or to US Persons. The Shares have not been approved or disapproved by the SEC, or any other securities commission or regulatory authority in the United States. None of the foregoing authorities have passed upon or endorsed the merits of the offering of the Shares or approved this Prospectus or confirmed the accuracy or adequacy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment, or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of, or subscription for, Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of, or subscription for, 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, Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

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.

Notice to prospective investors in the European Economic Area

In relation to each Member State, no Shares have been offered or will be offered pursuant to the Issue to the public in that Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Member State, or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of Shares to the public may be made at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a **“qualified investor”** as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined in the Prospectus Regulation) in such Member State; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(1) of the Prospectus Regulation in a Member State and each person to whom any offer is made under any Placing will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(e) of the Prospectus Regulation.

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

Each Member State has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing to any investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws. In addition to the United Kingdom, the AIFM has applied to the FCA for a marketing passport in respect of the Republic of Ireland. No action has been taken in the EEA outside of these jurisdictions and the Company will only be marketed within the EEA to the extent it is lawful to do so.

For the attention of prospective investors in Guernsey

The Initial Issue and Subsequent Placings under the Placing Programme that are referred to in this Prospectus are available, and are and may be made, in or from within the Bailiwick of Guernsey, and this Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey:

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

The Initial Issue and Subsequent Placings under the Placing Programme and this Prospectus are not available in or from within the Bailiwick of Guernsey other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

For the attention of prospective investors in Jersey

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of the Shares, and this Prospectus relating to the Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

For the attention of prospective investors in the Isle of Man

The Initial Issue and Subsequent Placings under the Placing Programme are available, and are and may be made, in or from within the Isle of Man and this Prospectus is being provided in or from within the Isle of Man only:

- (a) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or
- (b) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

The Initial Issue and Subsequent Placings under the Placing Programme referred to in this Prospectus and this Prospectus are not available in or from within the Isle of Man other than in accordance with paragraphs (a) and (b) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

For the attention of prospective investors in other jurisdictions

The distribution of this Prospectus and offering of Shares in jurisdictions other than the United Kingdom, the Channel Islands and the Isle of Man may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

Intermediaries

Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who becomes a client of that Intermediary) located in the United Kingdom, the Channel Islands or the Isle of Man. The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by the Intermediaries in the United Kingdom, the Channel Islands or the Isle of Man on the following terms: (i) in respect of the Intermediaries who have been appointed prior to the date of this Prospectus, as listed in paragraph 15 of Part 9 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 Company's 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 the Intermediaries at 1.00 p.m. on 26 November 2020, unless closed prior to that date.

The offer period within which any subsequent resale or final placement of securities by the Intermediaries can be made and for which consent to use this Prospectus is given commences on 10 November 2020 and closes on 26 November 2020, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

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

The Company consents to the use of this Prospectus and accepts responsibility for the information contained in this Prospectus with respect to subsequent resale or final placement of securities by any financial intermediary given consent to use this Prospectus.

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website at www.schroders.com/sbot.

Distribution to retail investors

The Company intends to conduct its affairs so that its Shares can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products. The Shares are expected to be excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

The Company intends to conduct its affairs so that its Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under MiFID II. The Directors consider that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 are met in relation to the Shares and that, accordingly, the Shares should be considered "non-complex" for the purposes of MiFID II.

Eligibility for investment by UCITS or NURS

The Company has been advised that the Shares should be "transferable securities" and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Shares are to be admitted to trading on the main market of the London Stock Exchange; (iii) the AIFM and Schroder Investment Management Limited are authorised and regulated by the FCA and, as such, are subject the rules of the FCA in the conduct of its investment business; and (iv) Schroder Adveq Management AG is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). The manager of a UCITS or NURS should, however, satisfy itself that the Shares are eligible for investment by that fund, including a consideration of the factors relating to that UCITS or NURS itself, specified in the rules of the FCA.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**Directive 2014/65/EU**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; 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 Shares have been subject to a product approval process, which has determined that the Shares to be issued pursuant to the Issue 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 Directive 2014/65/EU; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the “**Target Market Assessment**”).

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

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor (including each Intermediary) is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Key Information Document

In accordance with the PRIIPs Regulation, a key information document prepared by the AIFM in relation to the Ordinary Shares is available on the Company’s website: www.schroders.com/sbot. It is the responsibility of each distributor of Ordinary Shares to ensure that its “retail clients” are provided with a copy of the key information document. The AIFM is the manufacturer of the Ordinary Shares and the C Shares for the purposes of the PRIIPs Regulation and neither the Company nor Peel Hunt is a manufacturer for these purposes. Neither the Company nor Peel Hunt makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the key information document prepared by the AIFM in relation to the Ordinary Shares or any other key information document in relation to the Ordinary Shares or the C Shares prepared by the AIFM in the future nor accepts any responsibility to update the contents of any key information document in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Ordinary Shares or C Shares. Each of the Company and Peel Hunt and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any key information document prepared by the AIFM.

Data protection

The information that a prospective investor in the Company provides in documents in relation to a subscription for Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual (“**personal data**”) will be held and processed by the Company (and any third party in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with (a) the relevant data protection legislation and regulatory requirements of the United Kingdom (“**Data Protection Legislation**”); and (b) the Company’s privacy notice, a copy of which is available for review on the Company’s website at www.schroders.com/sbot (and if applicable any other third party delegate’s privacy notice) (“**Privacy Notice**”).

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) and in accordance with the Company's Privacy Notice for the purposes set out therein including:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere or any third party functionary or agent appointed by the Company.

For the purposes set out above, it may be necessary for the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) to:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the United Kingdom and the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom and the EEA.

The foregoing processing of personal data is required in order to perform the contract with the prospective investor to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that such transfer is in accordance with Data Protection Legislation.

When the Company, or its permitted third parties, transfers personal information outside the United Kingdom and the EEA, it will ensure that the transfer is subject to appropriate safeguards in accordance with Data Protection Legislation.

Prospective investors are responsible for informing any third party individual to whom the personal data relates to the disclosure and use of such data in accordance with these provisions.

Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Company's Privacy Notice.

European Union Legislation

In this Prospectus there are references to various pieces of European Union legislation, for instance the AIFMD. So far as such references relate to EU law applicable in the United Kingdom, during such period that EU law continues to apply to the United Kingdom by virtue of a transitional and implementation period ("**TIP**") entered into by the United Kingdom following its exit from the EU, references to EU legislation should be construed as references to that legislation as enacted by the EU. Upon the TIP coming to an end, such references to EU legislation should, where appropriate, be construed as references to that legislation as transposed into UK law by the European Union (Withdrawal) Act 2018 ("**EUWA**") and as further amended by secondary legislation made under EUWA.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to "£", "pence", "p" or "pounds sterling" are to the lawful currency of the United Kingdom, all references in this Prospectus to "Euro" or "€" are to the lawful currency of the EU.

Forward-looking statements

This Prospectus contains forward-looking statements including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should"

or, in each case, their negative or other variation or similar expressions. Such forward-looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from future results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect changes in expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based, unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and MAR.

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

Presentation of financial information

The Company is newly formed and as at the date of this Prospectus has not commenced operations and has no assets or liabilities other than the conditional rights and obligations set out in the material contracts summarised in paragraph 6 of Part 9 of this Prospectus. Accordingly, no statutory financial statements have been prepared as at the date of this Prospectus. In making an investment decision, prospective investors must rely on their own examination of the Company from time to time and the terms of the Issue.

EXPECTED TIMETABLE

2020

Initial Issue

Publication of this Prospectus and commencement of the Initial Placing, Offer for Subscription and the Intermediaries Offer	10 November
Latest time and date for applications under the Offer for Subscription	11.00 a.m. on 26 November
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	1.00 p.m. on 26 November
Latest time and dates for commitments under the Initial Placing	5.00 p.m. on 26 November
Publication of results of the Initial Issue (through a Regulatory Information Service)	27 November
Initial Admission and dealings in Ordinary Shares commence	8.00 a.m. on 1 December
CREST accounts credited with uncertificated Ordinary Shares	1 December
Where applicable, definitive share certificates despatched by post in the week commencing*	15 December

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

Subsequent Placings under the Placing Programme

Subsequent Placings under the Placing Programme	between 2 December 2020 and 9 November 2021
Announcement of the results of each Subsequent Placing	as soon as practicable following the closing of a Subsequent Placing
Admission and crediting of CREST accounts in respect of each Subsequent Placing	as soon as practicable following the allotment of Shares pursuant to a Subsequent Placing
Definitive share certificates in respect of the Shares issued pursuant to each Subsequent Placing despatched by post	approximately one week following the Admission of any Shares pursuant to a Subsequent Placing

The dates and times specified are subject to change subject to agreement between the Company and Peel Hunt. All references to times in this Prospectus are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

ISSUE STATISTICS

Initial Issue

Issue Price	100 pence per Ordinary Share
Target number of issued Ordinary Shares upon Initial Admission	250 million
Target Gross Proceeds*	£250 million
Estimated net proceeds of the Initial Issue*	£246.8 million
Expected Net Asset Value per Ordinary Share on Admission*	98.7 pence
Minimum Gross Proceeds	£75 million

* Assuming 250 million Ordinary Shares are issued pursuant to the Initial Issue. The maximum number of Ordinary Shares available under the Initial Issue is 450 million. The number of Ordinary Shares issued and to be issued pursuant to the Initial Issue, and therefore the proceeds of the Initial Issue, is not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service prior to Initial Admission. The Initial Issue will not proceed if the Minimum Gross Proceeds (or such lesser amount as the Company, the AIFM and Peel Hunt may agree) are not raised. If the Initial Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

Subsequent Placings under the Placing Programme

Maximum number of Shares to be issued under the Placing Programme	850 million Ordinary Shares and/or C Shares less the number of Ordinary Shares issued under the Initial Issue
Placing Programme Price (Ordinary Shares)	not less than the last published NAV per Ordinary Share (cum-income) at the time of issue, in pounds sterling, plus a premium to cover the costs and expenses of such issue
Placing Programme Price (C Shares)	100 pence

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BN7JZR28
SEDOL	BN7JZR2
TIDM	SBO

The dealing codes for the C Shares will be as follows:

ISIN	GB00BN7JZS35
SEDOL	BN7JZS3
TIDM	SBOC

Legal Entity Identifier (LEI)	5493003UY8LIHFW6HM02
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DIRECTORS AND ADVISERS

Directors	<p>Neil England (<i>Chairman</i>) Diana Dyer Bartlett Tim Jenkinson Christopher Keljik, OBE <i>all independent and of the registered office below</i></p>
Registered Office	<p>1 London Wall Place London EC2Y 5AU United Kingdom</p>
AIFM	<p>Schroder Unit Trusts Limited 1 London Wall Place London EC2Y 5AU United Kingdom</p>
Portfolio Managers	<p>Schroder Investment Management Limited 1 London Wall Place London EC2Y 5AU United Kingdom</p> <p>Schroder Adveq Management AG Affolternstrasse 56 CH-8050 Zurich Switzerland</p>
Company Secretary and Administrator	<p>Schroder Investment Management Limited 1 London Wall Place London EC2Y 5AU United Kingdom</p>
Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser	<p>Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET United Kingdom</p>
Depository	<p>HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom</p>
Legal Adviser to the Company	<p>Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom</p>
Legal Adviser to the Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser	<p>Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU United Kingdom</p>
Auditors and Reporting Accountants	<p>Ernst & Young LLP 1 More London Place London SE1 2AF United Kingdom</p>

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA
United Kingdom

Receiving Agent

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA
United Kingdom

PART 1

DEFINING THE COMPANY'S INVESTMENT CASE

- The Company believes, having been advised by the Portfolio Managers, that there is a once in a generation opportunity to invest equity capital into high quality, high growth UK Companies with sustainable business models at attractive valuations.
- The Company anticipates an increased need by UK Companies for fresh equity and believes, having been advised by the Portfolio Managers, that a proactive public and private equity investment strategy can provide access to positive returns through participation in capital raising opportunities.
- The Company will focus on investing in (i) high growth UK Companies looking to maximise their potential as well as in (ii) mispriced growth opportunities where equity is required to return businesses to their previous growth trajectory.
- ESG company engagement will be a critical feature of the Company's investment strategy. The Company's focus will be on companies with business models which are considered to be sustainable in terms of both the longevity and durability of their businesses and their environmental, social and governance behaviours.
- The Company's portfolio will be managed by the Portfolio Managers. The Portfolio Managers will employ a collaborative, team-based approach, led by two of Schroders' most senior investment professionals and built on Schroders' public equity and private equity investment platforms and its experience of managing hybrid public and private equity strategies.
- The Company believes, having been advised by the Portfolio Managers, that this is a highly-differentiated investment strategy, where the Company will aim to identify compelling investments in both public and private equity, thereby providing a broader UK investment opportunity set than provided by solely public market investment.

PART 2

INFORMATION ON THE COMPANY

1. Introduction

The Company is a newly established closed-ended investment company incorporated in England and Wales on 21 September 2020 with registered number 12892325. The Company intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Company's registered office is at 1 London Wall Place, London EC2Y 5AU, United Kingdom.

The Company has a fixed life. The Articles require the Directors to put forward, at a general meeting of the Company to be held in the year 2028 but in any event no later than 31 May 2028, a Winding-Up Resolution to place the Company into voluntary liquidation. The Articles provide that voting on the Winding-Up Resolution will be enhanced such that, provided any single vote is cast in favour, the Winding-Up Resolution will be passed. In light of this, the Company is referred to in this Prospectus as having a fixed life. Further information on the life of the Company is set out in paragraph 10 of this Part 2.

The Company has an independent board of non-executive directors and has appointed Schroder Unit Trusts Limited (the AIFM) as its alternative investment fund manager for the purposes of the AIFM Rules.

The AIFM has appointed Schroder Investment Management Limited as the Company's portfolio manager, which will manage the investment portfolio of the Company as a delegate of the AIFM. Schroder Investment Management Limited has appointed Schroder Adveq Management AG to manage the private equity investments within the Company's investment portfolio. Schroder Investment Management Limited and Schroder Adveq Management AG are each referred to as a **"Portfolio Manager"** in this Prospectus. The AIFM, Schroder Investment Management Limited and Schroder Adveq Management AG are all wholly-owned subsidiaries of Schroders plc.

Further information on the investment opportunity offered by the Company is set out in Part 3 of this Prospectus. Further information on the Portfolio Managers, the investment processes and the portfolio management teams responsible for the Company's portfolio is set out in Part 4 of this Prospectus.

Applications will be made for all of the Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the premium segment of the Official List of the FCA and to trading on the premium segment of the Main Market of the London Stock Exchange. It is expected that Initial Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 1 December 2020. Ordinary Shares will be issued pursuant to the Initial Issue at the Issue Price of 100 pence per Ordinary Share.

The Initial Issue is described in Part 6 of this Prospectus. Ordinary Shares and/or C Shares may also be issued under the Placing Programme, as described in Part 7 of this Prospectus.

2. Investment objective

The Company's investment objective is to deliver long-term total returns throughout the life of the Company by investing in a diversified public equity and private equity portfolio of predominantly UK Companies.

"UK Companies" means companies which are incorporated, headquartered or have their principal business activities in the United Kingdom, and companies headquartered outside the United Kingdom which derive, or are expected to derive, a significant proportion of their revenues or profits from the United Kingdom.

3. Investment policy

The Company will invest in a diversified portfolio of both public equity investments and private equity investments consisting predominantly of UK Companies with strong long-term growth prospects.

“Public equity investments” mean any investments in any of the following categories (a), (b) and (c) below (although it is envisaged that the Company will predominantly focus on those of an equity and/or quasi-equity nature as set out under categories (a) and (b) below):

- (a) ordinary shares or similar securities issued by an issuer which are traded on any of the following:
 - (i) any “regulated market” as defined in MiFID II and as listed in the register of regulated markets within the EEA maintained by the European Securities and Markets Authority from time to time; or
 - (ii) any “recognised investment exchange” as recognised by the FCA under Part XVIII of FSMA; or
 - (iii) any “recognised overseas investment exchange” as recognised by the FCA under Part XVIII of FSMA;
- (b) securities or other instruments giving the right to acquire or sell any of the securities referred to in (a) above, including without limitation warrants, options, futures, convertible bonds and convertible loan notes; and
- (c) preference shares issued by an issuer referred to in (a) above.

“Private equity investments” mean any investments in any of the following categories (w), (x), (y) and (z) below (although it is envisaged that the Company will predominantly focus on those of an equity and/or quasi-equity nature as set out under categories (w) and (x) below):

- (w) shares in companies and other securities/units/interests equivalent to shares in companies, partnerships (including limited partnership interests) or other entities, provided that they are not already captured under the definition of “public equity investments” above;
- (x) securities, derivatives or other instruments giving the right to acquire or sell any of the shares/securities/units/interests referred to in (w) above, including without limitation warrants, options, futures, contingent value rights, convertible bonds, convertible loan notes, convertible loan stocks or convertible preferred equity;
- (y) preference shares issued by an issuer referred to in (w) above; and
- (z) debt-based investments not otherwise covered above, including loan stock, payment-in-kind instruments and shareholder loans.

It is anticipated that the Company’s portfolio will typically consist of 30 to 50 holdings and will target companies with an equity value between approximately £50 million and £2 billion at the time of initial investment.

The Company will focus on companies which the Portfolio Managers consider to be sustainable from an environmental, social and governance perspective, supporting at least one of the goals and/or sub-goals of the United Nations’ Sustainable Development Goals (“**SDGs**”), or which the Portfolio Managers consider would benefit from their support in helping them incorporate SDGs into their business planning and/or in reporting their alignment with SDGs.

The Company will aim to achieve a target allocation of approximately 50 per cent. public equity investments and approximately 50 per cent. private equity investments. It is anticipated that in the period immediately following Initial Admission, the Company’s portfolio will predominantly comprise public equity investments until target deployment into private equity investments is achieved.

Investment restrictions

The Company will invest and manage its assets with the object of spreading risk through the following investment restrictions:

- no more than 10 per cent. of Net Asset Value may be invested in any investee company;
- once fully invested, the Company’s portfolio shall comprise no fewer than 30 holdings;
- private equity investments will be limited to 60 per cent. of Gross Asset Value;

- no more than 20 per cent. of Net Asset Value may be invested in investee companies which are not UK Companies;
- the Company may not take a controlling stake in any investee company, whether directly or indirectly, and:
 - in respect of public equity investments, the Company may own no more than 10 per cent. of the total voting rights of any investee company; and
 - in respect of private equity investments, the Company may own no more than 20 per cent. of the enterprise value of any investee company; and
- the Company will not invest more than 10 per cent. in aggregate of Gross Assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds. Additionally, in any event, the Company will itself not invest more than 15 per cent. of its Gross Assets in other investment companies or investment trusts which are listed on the Official List.

Unless otherwise stated, each of the above restrictions will be calculated at the time of commitment. Where the Company makes investments through one or more special purpose vehicles, owned in whole or in part by the Company or one of its affiliates (being an affiliate of, or person affiliated with, the Company, including a person that directly, or indirectly through one or more intermediate holding companies, controls or is controlled by, or is under common control with, the Company), the investment restrictions will be applied on a look-through basis.

Where the calculation of an investment restriction requires an analysis of underlying investments held by a fund in which the Company is invested, such calculation will be based on the information reasonably available to the Portfolio Managers at the relevant time.

The Company will not be required to dispose of any investment or to rebalance the portfolio as a result of a change in the respective valuations of its assets. However, the Portfolio Managers will regularly monitor the Company's portfolio and make adjustments from time to time in light of the above restrictions.

Borrowing policy

The Company may, from time to time, use borrowings for investment and efficient portfolio management purposes. Gearing will not exceed 10 per cent. of Net Asset Value, calculated at the time of drawdown of the relevant borrowing, except that there will be no re-calculation where a facility is renewed, varied or replaced, and that there will be no re-calculation at the time of a subsequent drawdown under the same facility, provided that the absolute amount of borrowing is not increased at the time of any subsequent renewal, variation, replacement or subsequent drawdown.

Hedging and derivatives

Derivatives may be used for investment purposes, efficient portfolio management or for currency hedging purposes, although it is not expected that a material proportion of the Company's investments will be denominated in currencies other than pounds sterling and any such currency exposure will not normally be hedged.

Where derivatives are used for investment purposes, the Company does not intend to increase the Company's gearing in excess of the limits set out in the borrowing policy above, and any restrictions set out in the investment policy shall apply equally to exposure through derivatives.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("**Cash and Cash Equivalents**").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash position instead of being fully or near fully invested. Cash and Cash Equivalents will be held with approved counterparties and in line with prudent cash management guidelines agreed between the Board, AIFM and Portfolio Managers. For the avoidance of doubt, the restrictions set out above in relation to investing in listed-closed ended investment funds do not apply to money market type funds.

Changes to the investment policy

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution. Non-material changes to the investment policy may be approved by the Board.

In the event of a breach of the investment policy set out above and the investment and gearing restrictions set out therein, the AIFM shall inform the Board without delay, and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

4. Target returns and distribution policy

The Company aims to provide a NAV total return of 10 per cent. per annum (once the Company is fully deployed across the target allocation between public and private equity investments) over the life of the Company.

The Company will pay out its income as required by applicable law but does not have any distribution targets. The Company intends to pay distributions on an annual basis.

Investors should note that the target return set out above is a target only and not a profit forecast and there can be no assurance that it will be met or that any capital growth or distributions will be achieved.

In accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15 per cent. of its income (as calculated for UK tax purposes) in respect of an accounting period.

5. Valuation and NAV

The Net Asset Value of the Company, the Net Asset Value per Ordinary Share and the Net Asset Value per C Share (if C Shares are in issue) shall be expressed in pounds sterling and shall be determined in accordance with the valuation principles and procedures from time to time adopted by the Board and notified to Shareholders, and in the absence of such adoption as aforesaid, the following valuation principles and procedures shall apply.

The unaudited estimated Net Asset Value of the Company, the unaudited estimated Net Asset Value per Ordinary Share and the unaudited estimated Net Asset Value per C Share (if C Shares are in issue) will be calculated by the Administrator on a daily basis. Such calculations will be notified daily through a Regulatory Information Service.

Private equity investments within the Company's portfolio will be valued on a quarterly basis.

The Net Asset Value is the value of all assets of the Company less its liabilities to creditors (including provisions for such liabilities) determined in accordance with applicable accounting standards.

The value of the assets of the Company shall be calculated on the following bases:

- securities trading on a stock exchange in an active market are to be valued at the latest available bid-market price or, in the absence of such bid-market price or an inactive market, in accordance with Schroders' pricing policy;
- for private equity investments, the Company will establish its own estimate of fair value determined in good faith and in accordance with generally accepted valuation principles and procedures as set out in the Company's unquoted securities valuation policy below;
- any value otherwise than in pounds sterling shall be converted into pounds sterling at the rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances;
- the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof; and

- the value of shares in any open-ended investment company or units in any unit trust shall be derived from the last prices published by the managers thereof.

If in any case a particular value is not ascertainable as above provided, or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investments, then in such case the method of valuation of the relevant investment shall be such as the Directors shall determine. For the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in the preceding paragraphs for use in determining the value of any asset, the AIFM shall be entitled to use the services of any reputable information or pricing service but only to the extent designated by the Directors.

Unquoted securities valuation policy

The Company has adopted an Unquoted Securities Valuation Policy to provide an objective, consistent and transparent basis for estimating the fair value of private equity investments in accordance with generally accepted valuation principles and procedures, and in particular the International Private Equity and Venture Capital Valuation Guidelines.

The valuation methodology will commonly be based on either (i) a market approach (based on the value of comparable entities, applying a multiple) (ii) an income approach based on the cash generated by the relevant entity (iii) a “milestone”, event driven approach, applicable to companies that will not generate income or cash flows for the foreseeable future or (iv) a combination of the aforementioned.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company’s private equity investments, the Company may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Where a private equity investment is held alongside a sponsor, the sponsor’s valuation will be considered in the valuation process. The Company may solely rely on the sponsor’s estimate of fair value as last reported by such sponsor provided that such fair value estimates are derived with generally accepted valuation principles.

Suspension of calculation of the NAV

The calculation of the NAV may be suspended, by order of the Board, in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the Administrator) which prevents the Company from making such calculations.

Details of any suspension in making such calculations will be announced through a Regulatory Information Service as soon as practicable after any such suspension occurs.

6. Reports, accounts and meetings

The Company will hold a meeting as its annual general meeting in each year, at which the Company’s annual report and accounts for each financial year will be presented.

The first financial period of the Company commenced on incorporation and will end on 30 June 2021. The audited annual report and accounts of the Company in respect of its first financial period will be prepared to 30 June 2021, with copies expected to be sent to Shareholders within the following four months. The second financial period of the Company will commence on 1 July 2021 and it is intended that the accounting reference date of the Company will thereafter be changed to 31 December.

The Company will also publish unaudited interim reports in respect of each financial period, with copies expected to be sent to Shareholders within the following three months.

The Company’s financial statements will be prepared in accordance with UK GAAP and reported in pounds sterling.

7. Premium and discount management

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

7.1 Discount control

It is the Directors' intention to implement an active discount management policy through the use of share buybacks to seek to maintain the price at which the Ordinary Shares trade relative to their prevailing Net Asset Value at no greater than a 5 per cent. discount, measured over the long term and subject to normal market conditions. Ordinary Shares bought back at a discount to Net Asset Value will be held in treasury and will be available for re-issue at a premium to Net Asset Value.

A special resolution has been passed granting the Directors authority to repurchase up to 14.99 per cent. of the Company's issued Ordinary Share capital immediately following Initial Admission during the period expiring on the date 18 months after the date on which the resolution was passed, or at the conclusion of the first annual general meeting of the Company, if earlier. Renewal of this buy-back authority is expected to be sought at each annual general meeting of the Company. Any purchase of Ordinary Shares would be made only out of the available cash resources of the Company, whether through available cash or realisation of liquid assets or otherwise. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of MAR. In addition, the Company will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing Net Asset Value per Ordinary Share under the guidelines established from time to time by the Board.

Shareholders should note that, notwithstanding the intention of the Directors set out above, the purchase of Ordinary Shares by the Company on each occasion is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company (whether through the availability of cash in the Company or realisation of liquid assets or otherwise) to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

The Directors will not conduct buybacks of any C Shares prior to their conversion.

7.2 Premium management

In the event that the Ordinary Shares trade at a premium to NAV, the Company may issue new Ordinary Shares.

The Company has Shareholder authority to issue up to 850 million Ordinary Shares and/or C Shares **less** the number of Ordinary Shares to be issued under the Initial Issue, on a non-pre-emptive basis, following Initial Admission, pursuant to the Placing Programme described in Part 7 of this Prospectus or otherwise. Such authority will expire on the date falling (i) 12 months after the date of the Prospectus or (ii) 31 December 2021, whichever is the later date.

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

No Ordinary Shares will be issued at a price less than the last published Net Asset Value per Ordinary Share at the time of their issue, unless they are first offered pro-rata to existing Shareholders.

7.3 **Treasury shares**

Any Ordinary Shares repurchased pursuant to the general authority referred to in paragraph 7.1 above may be held in treasury. The Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to re-issue Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

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

8. **C Shares**

If there is sufficient demand from potential investors at any time following Initial Admission, and the majority of the Initial Issue Proceeds have been committed, the Company may seek to raise further funds through the issue of C Shares. C Shares may be issued pursuant to the Placing Programme described in Part 7 of this Prospectus. The issue of C Shares is designed to overcome the potential disadvantages for both existing and new investors, which could arise out of a conventional fixed price issue of further Ordinary Shares for cash. In particular:

- the C Shares would not convert into Ordinary Shares until at least 90 per cent. of the net proceeds of the C Share issue (or such other percentage as may be agreed between the Directors and the AIFM) have been invested in accordance with the Company's investment policy or until the target allocation (to the Company's portfolio) of approximately 50 per cent. public equity investments and approximately 50 per cent. private equity investments has been achieved (or, if earlier, 24 months after the date of their issue);
- the assets representing the net proceeds of a C Share issue would be accounted for and managed as a distinct pool of assets until their conversion date. By accounting for the net proceeds of a C Share issue separately, Shareholders will not participate in a portfolio containing a substantial amount of un-invested cash before the conversion date;
- the basis on which the C Shares would convert into Ordinary Shares is such that the number of Ordinary Shares to which holders of C Shares would become entitled will reflect the relative net asset values per Share of the assets attributable to the C Shares and the Ordinary Shares. As a result, the NAV per Ordinary Share can be expected to be unchanged by the issue and conversion of any C Shares; and
- the NAV of the Ordinary Shares would not be diluted by the expenses of the C Share issue, which would be borne by the C Share pool.

The Articles contain the C Share rights, full details of which are set out in paragraph 3.18 of Part 9 of this Prospectus.

The Directors have the authority to issue C Shares as set out in paragraph 7.2 above.

9. **Disclosure obligations**

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) ("**DTR 5**") of the FCA Handbook apply to the Company on the basis that the Company is a "UK issuer", as such term is defined in DTR 5.

As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of Shares or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of Shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a UK issuer 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent.

10. Life of the Company

The Articles require the Directors to put forward, at a general meeting of the Company to be held in the year 2028 but in any event no later than 31 May 2028, a Winding-Up Resolution to place the Company into voluntary liquidation. The Articles provide that voting on the Winding-Up Resolution will be enhanced such that, provided any single vote is cast in favour, the Winding-Up Resolution will be passed. In light of this, the Company is referred to in this Prospectus as having a fixed life.

Ahead of the Winding-Up Date, the Directors may consult with Shareholders and the AIFM, the Portfolio Managers and Company's financial advisers (having considered the Company's financial position and prospects at the time), with a view to putting forward to Shareholders alternative proposal(s) as to the future of the Company. Possible proposals could involve any of the following non-exhaustive options, each of which would require, at the minimum, the passing of a special resolution to amend or replace the Articles:

- a proposal to postpone the date on which the Winding-Up Resolution is required to be put forward; or
- a proposal to remove the requirement to put forward a Winding-Up Resolution (so that the Company shall no longer have a fixed life), whether in conjunction with the incorporation of alternative arrangements (such as the introduction of continuation resolution(s) going forward and/or any return of capital proposals) or not; or
- a proposal to introduce an orderly realisation programme; or
- proposals for the reconstruction of the Company, whether by way of a scheme of reconstruction providing Shareholders with the options of a (full or partial) cash exit and rolling over (all or part of) their investments into one or more rollover vehicle(s) (whether to listed and/or unlisted vehicle(s)), or by any other arrangement.

In the event that no alternative proposals are put forward to Shareholders, or that any proposals which have been put forward fail to be approved by Shareholders, a Winding-Up Resolution will be proposed at the Winding-Up Date and the Company will be placed into voluntary liquidation.

11. The Takeover Code

The Takeover Code applies to the Company.

Given the existence of the buyback powers described in the paragraphs above, there are certain considerations that Shareholders should be aware of with regard to the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by that person or shares held or acquired by persons acting in concert with the that person, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. A shareholder who is neither a director nor acting in concert with a Director will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in these circumstances.

However, under note 2 to Rule 37 of the Takeover Code where a person has acquired shares at a time when that person had reason to believe that a purchase by the company of its own voting shares would take place, then an obligation to make a mandatory bid under Rule 9 of the Takeover Code may arise.

The buyback powers could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. The buyback powers should enable the Company to anticipate the possibility of such a situation arising. Prior to the Board implementing any share buyback, the Board will seek to identify any Shareholders who they are aware may be deemed to be acting in concert under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 3 of Rule 37. However, neither the Company, any of the Directors, the AIFM, nor any of the Portfolio Managers will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

12. Taxation

Potential investors are referred to Part 8 of this Prospectus for details of the taxation of the Company and of Shareholders resident for tax purposes in the United Kingdom. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the United Kingdom are strongly advised to consult their own professional advisers immediately.

13. Risk factors

The Company's business is dependent on many factors and potential investors should read the whole of this Prospectus and in particular the section entitled "Risk Factors" on pages 11 to 24.

PART 3

THE COVID-19 CRISIS AND THE INVESTMENT OPPORTUNITY

1. The economic and corporate background

Covid-19 is having a dramatic effect on many UK Companies.

Government support has been material with initiatives such as the furlough programme allowing workers to continue to get paid. Indeed, circa 9.6 million people have been furloughed in the UK with 1.2 million companies participating and £41.4 billion of claims accruing (as at 18 October 2020). The scheme, however, was scheduled to close on 31 October 2020, but has recently been extended to 31 March 2021. Pressures are therefore expected to mount on businesses as this support ends while deferred payroll taxes and VAT will become due. Many companies delayed payroll taxes for April/May 2020 and VAT payments for H1 2020 but a backlog of payroll taxes will need to be repaid in Q4 2020 and 2021, while VAT payments are expected to have to be paid by March 2021. Elsewhere, banks and mortgage companies allowed companies to defer payments for 2 to 6 months but payments still need to be made and deferrals are unlikely to extend significantly past 2020/2021. The loans advanced through The Coronavirus Business Interruption Loan Scheme (CBILS) and The Coronavirus Large Business Interruption Loan Scheme (CLBILS) need to be repaid but in the report by The City/UK Recapitalisation project, published on 5 June 2020, it was predicted that £100 billion of lending may be written off or written down.

As this debt-driven Government support comes to an end, the Company believes, having been advised by the Portfolio Managers, that fresh equity is required and that there are many companies that will need equity over the coming months, both public and private. The Company believes, having been advised by the Portfolio Managers, that the stock market will be an important part of the solution for sustainable companies and that it has demonstrated its worth in the crisis so far, as the Portfolio Managers' analysis shows that c.£22 billion was raised by 439 companies (all caps) on the London Stock Exchange (as at 31 October 2020), more than in any year since companies were required to repair their balance sheets during the financial crisis of 2008 and 2009. The Company believes, having been advised by the Portfolio Managers, that there will be a continued desire among companies to raise new equity.

The Company believes, having been advised by the Portfolio Managers, that there is a particular need to support small to mid-sized companies. In this context, c.£5.6 billion of public equity has been raised by companies with a market cap range of between £50 million to £2 billion in the period from 1 January 2020 to 31 October 2020. The Company believes, having been advised by SIML, that there are insufficient funds to support all the equity issuance that is expected to be required to assist quality UK Companies. Indeed, across the industry, net outflows from UK small and mid-cap equity funds from March 2020 to September 2020 inclusive totalled an estimated £2.3 billion. This net selling has been significant and the Company believes, having been advised by SIML, that public equity raisings have been financed by selling other public equity holdings, by existing cash balances and by institutional re-allocations.

The Company believes, having been advised by the Portfolio Managers, that private companies have also been impacted by recent developments, and that private equity investors have spent time considering the potential impact of the pandemic and as such have been reluctant to inject significant capital into new opportunities, preferring instead to focus on their existing portfolios. The Company believes, having been advised by Schroder Adveq, that this has created a situation where high quality private companies may not be able to attract sufficient capital to take advantage of existing growth opportunities or may be seeking capital to strengthen their balance sheets to ensure their long-term growth prospects remain unchanged. The Company, having been advised by Schroder Adveq, believes that this would create opportunities for the Company to identify high quality growth companies to support, and that a second wave of Covid-19 would exacerbate the situation and create further investment opportunities.

2. Investment opportunity

The Company believes, having been advised by the Portfolio Managers, that the Covid-19 pandemic presents a once in a generation opportunity to acquire interests in high quality companies with sustainable business models. Such companies are available at what the Company believes, having been advised by the Portfolio Managers, to be attractive valuations given what the Company believes, having been advised by the Portfolio Managers, to be the short-term investment horizons of many active asset managers.

An increased need for fresh equity is anticipated and the Company believes, having been advised by the Portfolio Managers, that a proactive public and private equity investment strategy could provide access to positive returns through participation in capital raising opportunities.

Through investing in these companies during this period, the Company believes, having been advised by the Portfolio Managers, that these companies would be better able to protect jobs, thereby easing unemployment with a commensurately positive impact on economic growth. The Company will also aim to help companies retain a long-term focus on sustainability.

The Company will seek to identify high quality growth companies, both public and private, with an equity value of between approximately £50 million and £2 billion which require funding to maximise their growth potential as well as in mispriced growth opportunities where equity is required to return businesses to their previous growth trajectories, during the Covid-19 pandemic and beyond. This investment proposition aims to provide investors with exposure to a vehicle mobilising both public and private expertise to help UK Companies and employment in this time of crisis.

3. Company differentiation

The Company believes, having been advised by the Portfolio Managers, that equity is crucial to future growth and innovation and that without this there is a risk that UK knowledge, intellectual property and insights will be lost with the UK suffering a permanent loss of capital value. Given this need for equity, the Company believes, having been advised by the Portfolio Managers, that it could be part of the solution, by backing UK enterprise, capitalising on innovation and driving long term value.

While there are a significant number of Covid-19 investment vehicles, most are debt-focused. The Company believes, having been advised by the Portfolio Managers, that it has a highly-differentiated investment strategy for which there is a real need from small and mid-cap companies. In particular, the Company will have a focus on equity in its identification of the high quality UK Companies in both the public and private equity arenas. The Company's strategy will therefore provide a broader UK investment opportunity set than provided by solely public market investment.

The Portfolio Managers have experience of managing hybrid public and private equity strategies. The Company will be managed by two of Schrodgers' most senior investment professionals, Rory Bateman (Head of Equities and Member of Schrodgers' Group Management Committee) and Tim Creed (UK and European Head of Private Equity). Rory will be supported by a Public Equity Investment Committee, as well as being able to draw upon the expertise of over 150 public equity analysts and fund managers globally, including 15 UK public equity managers and analysts (supported by 14 pan-European equity sector analysts). Tim will benefit from the experience of the established Private Equity Investment Committee, whose members have been working together for over 13 years, as well drawing on a 35 strong private equity investment team globally. Furthermore, Schroder Adveq will benefit from its relationships with over 100 general partners/private equity managers.

ESG company engagement will be a critical feature of the Company's investment strategy. The Company's focus will be on companies with business models which are considered to be sustainable in terms of both the longevity and durability of their businesses and their environmental, social and governance behaviours. The United Nations launched its SDGs in 2015, defining the biggest challenges facing global societies. They comprise 17 discrete goals, each targeting distinct threats and underpinned by a comprehensive range of metrics and have a further 169 sub goals. It is the Company's intention that the activities of each of the investee companies in the Company's portfolio will be consistent with the achievement of at least one of the SDGs or one of the sub-goals. The Company, through the Portfolio Managers, will also assess companies' business models using a variety of Schrodgers' proprietary and external ESG frameworks and will support and encourage companies in their efforts to incorporate SDGs into their business planning and reporting.

PART 4

THE PORTFOLIO MANAGERS AND INVESTMENT PROCESSES

1. Responsibility for management

The Board is responsible for the determination of the Company's investment policy and strategy and has overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the Company's service providers.

The Company has appointed Schroder Unit Trusts Limited (the AIFM) to be the alternative investment fund manager of the Company for the purposes of the AIFM Directive. Accordingly, the AIFM is responsible for the portfolio management of the Company and for exercising the risk management function in respect of the Company.

AIFM

The AIFM is a private company limited by shares incorporated in England and Wales with number 04191730 on 2 April 2001. The AIFM is authorised and regulated by the FCA. The address of the registered office of the AIFM is 1 London Wall Place, London EC2Y 5AU, United Kingdom. The AIFM's telephone number is +44 (0)207 658 6000.

The AIFM has delegated portfolio management services to Schroder Investment Management Limited including responsibility for managing cash not yet invested by the Company.

Schroder Investment Management Limited will manage the Company's public equity investments and has sub-delegated management of the Company's private equity investments to Schroder Adveq Management AG. Schroder Investment Management Limited and Schroder Adveq Management AG are each referred to as a **"Portfolio Manager"** in this Prospectus. The AIFM, Schroder Investment Management Limited and Schroder Adveq Management AG are all wholly-owned subsidiaries of Schroders plc.

Schroders plc

As a global asset and wealth manager, Schroders plc delivers a broad range of investments designed to meet the diverse needs of institutions, intermediaries and high net worth individuals. For over 200 years Schroders has built partnerships with its clients.

Schroders is a global business, managed locally. Schroders are responsible for £525.8 billion of assets for its clients, as at 30 June 2020.

Schroder Investment Management Limited

Schroder Investment Management Limited ("**SIML**") is a private company limited by shares incorporated in England and Wales and is an indirectly-held wholly-owned subsidiary of Schroders plc. It is authorised and regulated by the FCA.

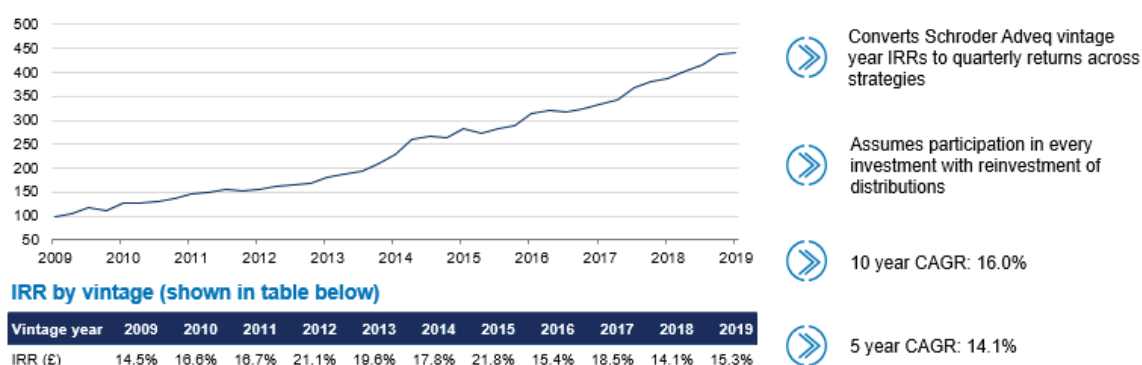
Schroder Adveq Management AG

Schroder Adveq is a company limited by shares incorporated in Switzerland. It is a wholly owned subsidiary of Schroders plc and is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

Schroder Adveq is a leading private equity investment manager in specialist strategies with £9.5 billion of assets under management as at 30 June 2020. In 2017, Schroders acquired Adveq Management AG (now known as "Schroder Adveq Management AG"), a global private equity firm with over 100 professionals with a focus on investing in emerging companies and financing their technology development and commercial growth. Schroder Adveq offers both funds and tailored solutions which enable its clients to access select global private market segments through primary, secondary and direct/co-investments.

Schroder Adveq's track record across all strategies over the past 10 years can be seen below.

Schroder Adveq investment returns across all strategies over the past 10 years in £



The past performance data above relates to existing strategies for the purpose of providing an overview of an investment vehicle managed by Schroder Adveq with a similar investment process (private equity) which may assist in the assessment of the concept. It is not an update on the status of such an investment vehicle. Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

Source: Schroder Adveq, 2020.

Schroder Adveq's gross realised performance for primary and direct co-investments in the UK is set out below.

Realized year	Number of companies exited	Cash on cash multiple	IRR
2008	3	4.05x	59.2%
2009	2	1.92x	c. 20%
2010	4	0.48x	-42.5%
2011	7	3.88x	112.3%
2012	4	0.95x	-4.8%
2013	8	2.80x	35.8%
2014	15	1.96x	19.4%
2015	11	1.84x	12.5%
2016	21	2.61x	28.8%
2017	27	2.59x	29.1%
2018	28	2.72x	18.8%
2019	23	2.86x	25.7%
2020	7	1.45x	12.4%
Total	160	2.42x	25.0%

Past performance is not a guide to future performance.

Source: Schroder Adveq, 2020.

Note: Gross realized performance as of Q2 2020 in GBP of Schroder Adveq underlying growth & buyout investments in the UK of investments made between 2008-2019. Criteria for realized companies: recent value =< 10% of total cost. Total gross performance calculated at company and excluding secondaries and venture investments.

Source: Schroder Adveq, 2020. Note: Includes all UK growth and buyout investments from 2008 onwards; excludes venture and secondary investments; and includes all positive and negative realised investments.

2. Portfolio management teams and track record

Investors in the Company are expected to benefit from the expertise and experience of the portfolio management teams within SIML and Schroder Adveq across public and private equity as well as from other teams within Schrodors.

The Company's portfolio will be managed by the Portfolio Managers. Whilst the management functions within the Portfolio Managers will be led by two of Schrodors' most senior investment professionals, Rory Bateman (Head of Equities and Member of Schrodors' Group Management Committee) and Tim

Creed (UK and European Head of Private Equity), the Portfolio Managers will employ a collaborative, team-based approach to investment.

The Company is expected to benefit from the considerable public equity and private equity investment resource within Schroders. This comprises over 150 public equity analysts and fund managers globally, including 15 UK public equity managers and analysts (supported by 14 pan-European equity sector analysts). The Company will also benefit from the expertise of a 35 strong private equity investment team globally and relationships with over 100 general partners/private equity managers.

Powerful combination of Public Equity and Private Equity expertise... with the oversight to match



Source: Schroders, 2020. For illustrative purposes only. ¹Supported by a team of 14 Pan-European Equity Sector Specialists. ²Financial News/Private Equity News, December 2019.

Source: Schroders, 2020.

Rory Bateman will be responsible for the management of the public equity investments within the Company's portfolio.

Rory Bateman, Head of Equities

Rory Bateman is Head of Equities at Schroders. The equity division manages £162 billion (as at 30 June 2020) globally across multiple strategies. Rory has been an equity investor for 20 years. He joined Schroders in 2008 and is based in London.

Rory was the Head of UK/European Equities team at Schroders from 2015 to 2019, which managed over €55 billion across multiple strategies.

Rory was a European Equity Fund Manager and Analyst at Schroders from 2008 to 2015, which involved managing numerous European equity portfolios and being a member of the analyst team.

Rory was a Research Analyst and Continental European Portfolio Manager at Goldman Sachs Asset Management from 1996 to 2008, which involved portfolio management and analytical responsibilities.

Rory holds a MPhil in Economics from University of Cambridge and a BA (Hons) in Financial Economics from Guildhall University.

Rory Bateman's performance track record managing Schroder ISF¹ European Large Cap

1 June 2008 to 31 August 2017

Performance in EUR %	Annualised	Cumulative
Schroder ISF European Large Cap C Acc	5.8	64.8
MSCI Europe NR	4.3	47.5
Relative	+1.3	+17.3
Peer group quartile ranking ²	1	1

Full calendar year returns under Rory's management

Performance in EUR %	2009	2010	2011	2012	2013	2014	2015	2016
Schroder ISF European Large Cap C Acc	31.0	14.7	-7.9	19.8	22.8	1.8	13.1	2.1
MSCI Europe NR	31.6	11.1	-8.1	17.3	19.8	6.8	8.2	2.6
Relative	-0.6	+3.6	+0.2	+2.5	+2.9	-5.0	+4.9	-0.5
Peer group quartile ranking ²	2	1	1	1	1	4	1	2

This past performance relates to an existing fund for the purpose of providing an overview of a fund that is live with a similar investment process which may assist in the assessment of the concept. It is not an update on the status of the existing fund. Past performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Source: Schroders, Morningstar. Performance data is based on 'C Acc' class shares, bid to bid, net income reinvested, net of fees. In EUR. Figures to 1 decimal place.

¹ISF = International Selection Fund. ²Peer group quartile ranking refers to Schroder ISF European Large Cap C Acc in the Morningstar Europe Large Cap Blend Equity sector (all available share classes). Nicholetta MacDonald-Brown was named co-manager from January 2015.

Source: Schroders and Morningstar.

Rory will draw upon the expertise of the public equity analysts and fund managers discussed above and will be supported by a Public Equity Investment Committee. This committee will consider potential public equity investments to be made by the Company.

Tim Creed will be responsible for the management of the private equity investments within the Company's portfolio.

Tim Creed, Head of UK and European Private Equity

Tim Creed is a member of Schroder Adveq's management committee and a member of the Private Equity Investment Committee. He is also on the advisory boards of several leading European buyout and turnaround fund managers.

Prior to joining Schroder Adveq in 2004, Tim Creed worked as a Project Manager at Aon in London, UK, having previously spent five years at Accenture in Strategy Consulting and Operations Consulting, where he worked mostly with financial services companies across Europe. Tim Creed started his career as a Research Chemist at Astra Zeneca, also in the UK. From 2002 to 2007, Tim Creed held a part time position as an Executive Public member of Network Rail in the UK.

Tim Creed holds a bachelor's degree in Chemistry from the University of Edinburgh, where he graduated with first class honours and an MBA from Oxford University, UK, where he was the Clifford H. Barclay Scholar.

In December 2019, Tim Creed was selected as one of "50 Most Influential People in European Private Equity" by Financial News/Private Equity News.

Tim will draw upon the expertise of the private equity investment team and Schroder Adveq's network of private equity partners discussed above and will be supported by a Private Equity Investment Committee, the members of which have been working together for over 13 years. This committee will consider potential private equity investments to be made by the Company.

Although working closely with their respective investment committees, Rory and Tim are anticipated to be the key decision makers and they must agree with each other on every investment decision before it is executed.

Sustainable Investment and Data Insights resources and oversight

(i) Sustainable Investment team

The Portfolio Managers will work closely with the Schroders' sustainable investment team. The team comprises 22 dedicated ESG professionals who are responsible for ESG specialist engagement, voting and facilitating ESG integration into the investment process across teams

and asset classes, ESG data management, sustainability client reporting, and product development. Together the team has over 200 years' combined investment experience.

Schroders' ESG specialists engage directly with companies, prioritising those with exposure to higher ESG risk and low ESG ratings. They attend company meetings with financial analysts, portfolio managers and strategy analysts to discuss specific sustainability issues directly with company management in addition to financial performance. They also hold dedicated meetings with company sustainability experts to discuss general ESG topics or specific issues in more detail.

Schroders' dedicated Sustainable Investment Analysts have a sector focus, enabling them to gain a deep understanding of sector-specific ESG issues and work in tandem with Schroders' analysts and portfolio managers to identify and assess ESG risk and opportunities, and incorporate consideration of these factors into their forecasts. They also produce thematic research on emerging ESG trends and present the findings to Schroders' analysts and investors to generate further discussion and debate.

Schroders' corporate governance analysts (within Schroders' sustainable investment team) are organised along geographical lines and have specialist knowledge of best practice in individual markets. They work alongside investors, and Schroders' internal compliance and legal teams to ensure Schroders' voting activities comply with Schroders' ESG policy.

The sustainable investment team is led by Andy Howard.

Andy Howard, *Global Head of Sustainable Investment*

Andy Howard is responsible for thought leadership and ESG integration at Schroders, with oversight of the Sustainable Investment team and Schroders' stewardship activity.

He joined Schroders from Didas Research, an independent research firm he founded in 2013 focused on identifying companies well placed to sustain long-term earnings growth and equity market outperformance. The research approach at Didas was driven by the belief that in the long run, stock market outperformance, profitability and competitive advantage are intrinsically linked to companies' abilities to adapt to changing social and environmental pressures.

Prior to this he spent six years at Goldman Sachs as Managing Director and Head of GS SUSTAIN Research, leading the team's integration of environmental, social and governance (ESG) factors with industrial, competitive and financial analysis.

Andy also worked as a consultant at McKinsey & Co in New York where he advised financial institutions and was involved in the firms' Business in Society work with Global Witness, a development-focused NGO.

Previously he was Head of European Mining Research at Deutsche Bank where he led a team of four London-based analysts and worked with global colleagues to create a global sector research product.

Andy was voted number 1 pan-European mining analyst in the 2002 Extel Survey and number 1 European Metals analyst in the 1998 Extel survey.

Andy started his investment career in 1997 as an Analyst covering the Steel & Mining sectors at Dresdner Kleinwort Benson.

Andy is member of the FCA & PRA Climate Financial Risk Forum working group. He is also a Senior Advisor to Critical Resource and is on the Advisory Panel of the Future-Fit Business initiative.

Andy holds a BSc (Econ) in Economics from the London School of Economics, and an MBA from Insead.

(ii) *Data Insights Unit*

The Portfolio Managers will also work with Schroders' Data Insights Unit. This diverse team of over 25 data scientists from a variety of backgrounds and industries will provide insights from

new sources of information derived from alternative/big data, and from more powerful analysis of existing data sources. The team will supplement existing sources of market information rather than displace them, will acquire new alternative data sets and make them available to the Portfolio Managers' investment teams. Using data science skills, including machine learning techniques, the team builds tools and provides research input which are designed to strengthen the investment process. In turn, this is expected to assist the Portfolio Managers understand alternative data with the aim of enabling them to make better investment decisions.

The Data Insights Unit is led by Mark Ainsworth.

Mark Ainsworth, *Head of Data Insights*

Mark Ainsworth is Head of Data Insights, a platform designed to use data to improve the efficiency and quality of investment decisions and to give Schroders an "information edge" over competitors.

Prior to joining Schroders in 2014, Mark was a Race Strategy Analyst for the McLaren F1 team. Previously, he worked at Telefonica Digital as Head of Analytics for Smart Steps, their 'big data' monetisation division and his earlier experience included roles as Chief Technology Officer of Talent Innovations, a start-up selling online 360 degree feedback software, and as head of Tesco's analytics team in the Site Location Planning function.

Mark holds a BA (Hons) in Experimental Psychology and an MA in Operation Research, both from Oxford University.

The Board believes that the portfolio management teams at SIML and Schroder Adveq are well placed to manage the Company's portfolio (the former with responsibility over the public equity investments and the latter over the private equity investments) and deliver on the Company's investment objective.

(iii) ***Oversight Committee***

To provide governance over the investment process, the Portfolio Managers will be held to account by the Oversight Committee, which meets at regular intervals and additionally, on demand. This committee comprises the senior risk and investment professionals at Schroders on both the public and private equity sides of the business and exists to ensure the accountability of the portfolio team with regard to risk control and the strategic direction of the Company's portfolio at all times. The portfolio teams are expected to provide the Oversight Committee with explanations for current risk exposures, to outline current and future liquidity status, as well as to discuss portfolio holding rationales.

The members of the Oversight Committee are Charles Prideaux, Global Head of Investment, Chris Sandum, Head of Investment Risk (Group Risk), Rainer Ender, Head of Private Equity Investment Management and Lee Gardella, Head of Investment Risk and Monitoring (Schroder Adveq).

Charles Prideaux, *Global Head of Investment*

Charles Prideaux is Global Head of Investment at Schroders. This role is responsible for the management, oversight and development of the investment platform, including the ESG team and Data Insights Unit. He is also Chief Executive Officer of Schroder Investment Management Limited.

Charles joined Schroders in 2017 and led the Product and Solutions division, which encompassed delivery of complex investment solutions, as well as product strategy, development, governance and marketing.

Prior to joining Schroders, Charles was at BlackRock and its antecedent companies from 1988 to 2017, where his roles included serving as Global COO for Fundamental Equities, Head of the EMEA Institutional Client Business and latterly as Head of the European Active investment platform.

Charles holds a BA in English Literature from Cambridge University. He is based in London.

Rainer Ender, Head of Private Equity Investment Management

Rainer Ender is the Head of Private Equity at Schroders (and Schroders' dedicated private equity business Schroder Adveq). He has almost 20 years of global private equity experience and has been heading Schroder Adveq's investment team since 2006.

Before joining Schroder Adveq in 2001, Rainer was an underwriter for alternative risk transfer at Zurich Reinsurance Company. From 1997 to 2000 he was a manager in the Financial Risk Management Practice at Arthur Andersen. In addition, Rainer served for several years on the Board of DTS, a regulated derivatives trader in Switzerland.

Rainer holds a master's degree in Physics and a PhD in Natural Sciences from the Swiss Federal Institute of Technology (ETH) Zurich, Switzerland. He is also a CFA charterholder.

Chris Sandum, Head of Investment Risk (Group Risk)

Chris Sandum has global responsibility for the independent investment risk function at Schroders, providing oversight across all asset classes.

Starting his financial markets career in 1999, Chris worked in risk management for BlackRock and Swiss Re, and proprietary trading for Standard Bank. He joined Schroders in 2014.

Chris has responsibility for Schroders' Investment Risk Framework, overseeing that all risks taken are intentional and fully in line with the investment objectives communicated to clients.

Lee Gardella, Head of Investment Risk and Monitoring (Schroder Adveq)

Lee Gardella is the head of Schroder Adveq's US office and leads its investment risk and monitoring efforts.

Before joining Schroder Adveq in 2007, Lee was a Managing Director leading the Private Markets Group for CTC Consulting, the family office investment advisory subsidiary of US Trust Company in Stamford, Connecticut. From 1997 to 2005 he worked for the US Trust Company in the private equity and Alternative Investment Divisions making private equity direct and fund investments and leading the development of private equity, real estate and hedge fund investment products. Prior to that, Lee was an Associate at the Edison Venture Fund and Wilshire Associates and a Treasury Analyst at National Steel Corporation.

Lee holds a bachelor's degree in Finance from Shippensburg University, Pennsylvania and an MBA from the University of Notre Dame, US. He is also a CFA charterholder.

3. Investment philosophy and approach

The Company is philosophically ownership-agnostic in the sense that its strategy is to invest in both public and private companies. The Company, having been advised by the Portfolio Managers, believe the best UK Companies, regardless of their ownership structure, can benefit from equity investment to facilitate and drive growth through the pandemic and beyond.

The chart below highlights the two key areas of focus of the Company's investment approach, namely (i) high growth and (ii) mispriced growth.

High growth	Mispriced growth
<p>Businesses that are Strongly positioned given COVID-19.</p> <p>Benefiting from a rapid change in consumer and corporate behaviour.</p>	<p>High quality companies that have struggled despite best efforts.</p> <p>Product and services with long-term structural growth drivers.</p>
<ul style="list-style-type: none"> – Strong KPI growth – Profitable or near-profitable – Strong investor consortium 	<ul style="list-style-type: none"> – Heavily impacted by Covid-19 – Profitable but liquidity constrained – Depressed valuations present a unique opportunity

Source: Schroders.

In this way, the Company will focus on investing in high quality, sustainable businesses. These companies may either require additional equity to maximise their growth potential or to return them to their previous growth trajectory. Based on the Portfolio Managers' analysis the Company believes that some of these high quality companies are trading at attractive valuations and believes, having been advised by the Portfolio Managers, that they would benefit from equity financing. Through the Portfolio Managers, the Company will engage with investee companies on these issues with the overall objective of delivering shareholder value both for those businesses and the Company.

ESG

As mentioned above, ESG company engagement will be a critical feature of the Company's investment strategy. The Company's focus will be on companies with business models which are considered to be sustainable in terms of both the longevity and durability of their businesses and their environmental, social and governance behaviours. The Company aims to encourage the adoption of best ESG practices and disciplined capital allocation through active engagement with investee companies. The United Nations launched its SDGs in 2015, defining the biggest challenges facing global societies.



Source: <https://sustainabledevelopment.un.org/>

They comprise 17 discrete goals, each targeting distinct threats and underpinned by a comprehensive range of metrics and have a further 169 sub goals. The Company believes, having been advised by the Portfolio Managers, that the SDGs have long-term application but they also provide a blueprint to end

poverty and inequality, and put health, wellbeing and job creation at the heart of Covid-19 recovery plans in the UK.

It is the Company's intention that the activities of each of the investee companies in the Company's portfolio will be consistent with the achievement of at least one of the SDGs or one of the sub-goals. The Company, through the Portfolio Managers, will also assess companies' business models using a variety of Schrodgers' proprietary and external ESG frameworks and will support and encourage companies in their efforts to incorporate SDGs into their business planning and reporting.

The Company, through the Portfolio Managers, aided by Schrodgers' Sustainable Investment Team, will analyse a company's relationship with its stakeholders and the sustainability of its business model. Once a company is owned in the Company's portfolio, the Portfolio Managers will have responsibility for active ownership, working with the Schrodgers' Sustainability Investment team. Schrodgers' Corporate Governance specialists are part of this team; they will be tasked with ensuring that all necessary voting is complete and, along with the Sustainable Investment Analysts, co-ordinate engagement with individual companies. Engagement will cover a wide range of issues such as mergers and acquisitions, capital structure, board structure, remuneration incentives and company specific social and environmental engagement.

The Company acknowledges, having been advised by the Portfolio Managers, that there is always room for improvement in investee companies and the Portfolio Managers are expected to use their research to inform meaningful engagements. These are intended to shift perspectives and practices, and the outcomes of these conversations will be monitored with the aim of the delivery of more than just financial returns.

4. Investment process

The Company's portfolio will be managed by the Portfolio Managers, who will employ a collaborative, team-based approach, creating a combination of Schrodgers' public and private equity capabilities with oversight in place. The Company believes that it is appropriate for the Portfolio Managers to separate the investment process between private and public equity investments to reflect the clear differences in executing individual investments in the private versus public equity markets. However, portfolio construction and first-line risk management will be the joint responsibility of the private equity and public equity investment teams within the Portfolio Managers, alongside the AIFM, who has ultimate responsibility for the risk management of the Company.

The Company, having been advised by the Portfolio Managers, set out below the investment process of the Portfolio Managers:

Private equity investment process

The private equity investment process will begin with high quality deal sourcing, a vital ingredient which is fundamental to long-term success. Identifying the most attractive private equity investments through proactive deal sourcing is essential to successful private equity investing. The investment team will therefore spend considerable time on this activity by working closely with Schrodgers' extensive network of investment professionals and industry experts. Sourcing efforts are further enhanced by technology, including advanced proprietary tools, internal databases and third-party information services.

Each potential investment will be logged in Schroder Adveq's IT system and recorded. An assessment of whether the investment opportunity meets the key criteria for inclusion in the trust will be undertaken early on to ensure a proposal is suitable and conforms to the investment policy and objectives.

A project team will be formed and tasked with undertaking initial due diligence allowing an established and systematic assessment of the opportunity before presenting its findings in a standardised and structured form.

If it is deemed a suitable investment, within the scope of the Company, then the wider team will then debate the pros and cons of the specific transaction and provide further challenge or support before a collective decision is made on whether an investment opportunity is compelling enough to enter the prequalification stage and be submitted to the Private Equity Investment Committee for consideration.

Investment opportunities that enter the pre-qualification stage are assessed and vetted through a rigorous due diligence process. This comprehensive process will include an assessment of a company's:

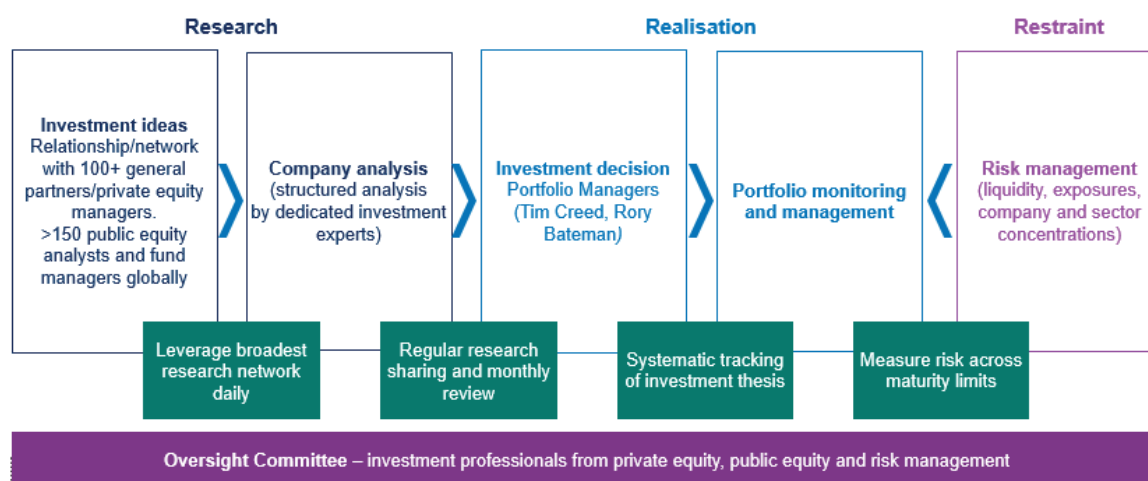
- Positioning in the market.
- Technology differentiation.
- Scale of market opportunity.
- Competitive landscape.
- Management breadth, depth and experience.
- Strength of the existing financing syndicate.
- Prospective financing needs.
- Underlying modelling assumptions.
- Exit route, options and plan.
- Proposed terms and valuation.

A selection of the Private Equity Investment Committee members will undertake a one-to-one focused review of each opportunity with the project team. This will enable members of the investment committee to be able to fully interrogate the quality of the underlying proposal. This process will allow more detailed questions to be raised, considered and debated such that the project team can identify outstanding concerns. Any focus areas raised can then be investigated and evidenced. On completion of this phase a further debate by the team will take place on the merits of the underlying company and the opportunity.

This comprehensive and inclusive process will determine whether the team elects to present an investment recommendation to the Private Equity Investment Committee or if instead the team decides to reject the opportunity.

Investment projects brought to the Private Equity Investment Committee for approval will need unanimous approval by the investment committee to proceed to the legal and formal investment closing process.

A high-level overview of the private equity investment process is outlined in the diagram below.



Source: Schroders.

The private equity investments will have the following characteristics:

- Growth and buyout investments.
- Combination of direct and co-investments.

- Significant buy-and-build and rollout strategies within the private portfolio.
- Opportunities sourced through Schroders' and Schroder Adveq's networks.
- Investing alongside general partners/co-investors ensuring alignment.

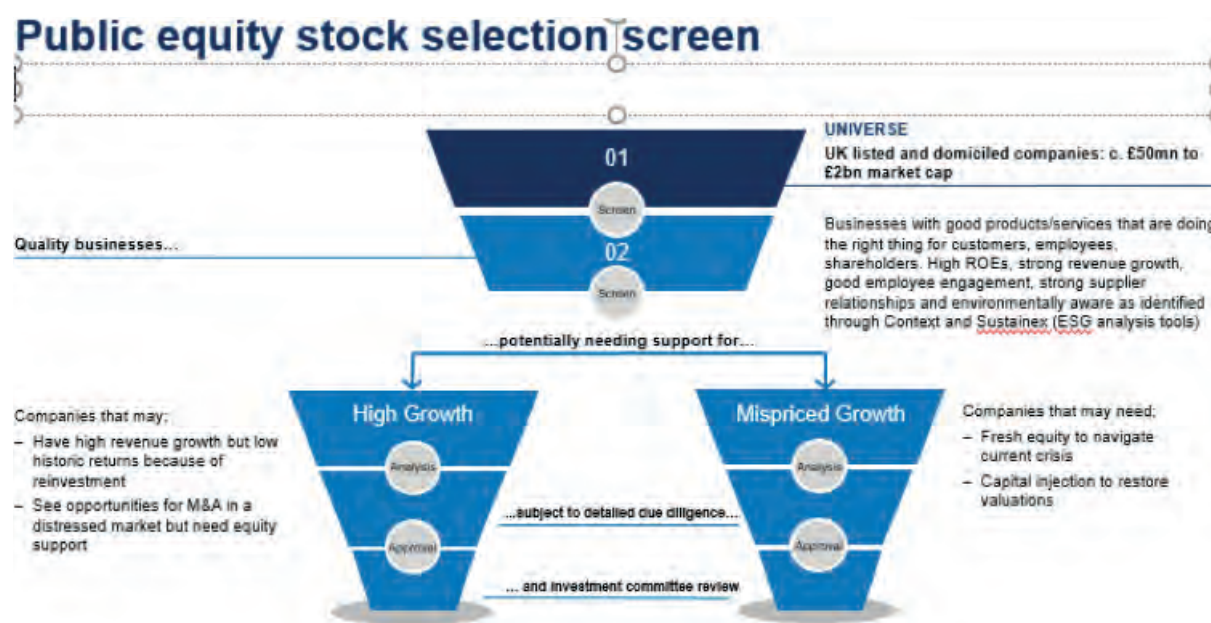
It is possible that the Company may enter into a warehouse transaction whereby it may agree to acquire a larger stake in a private equity investment than it plans to acquire for the purpose of holding it as an investment in the Company's portfolio in the long term, and instead, sell off or syndicate a part of such acquired investment onto other third party investors during the initial few months of its ownership of that investment.

The entering into of any warehouse transaction would be subject to the investment restrictions and limits contained in the Company's investment policy, details of which are as set out in Part 2 of this Prospectus. The Company, having been advised by Schroder Adveq, envisages that a warehouse transaction would only be entered into by the Company in the circumstances where Schroder Adveq considers this to be beneficial to the Company in order to be able to access a particular private equity investment which it would otherwise not have been able to access due to a minimum initial investment size required in order to gain access to it.

Public equity investment process

SIML will select public equity stocks for the Company based principally on ideas generated by Schroders' in-house research capability, but also by making selective use of Schroders' network of contacts, and of sell-side research.

The public equity portion will adopt an initial screen to narrow down the universe into high growth and mispriced opportunities. These companies will then be subject to detailed due diligence. The public equity stock selection process is outlined below:



Source: Schroders.

Ideas that are successful after detailed due diligence will be brought to the Public Equity Investment Committee for review. The Public Equity Investment Committee has been specifically established for the purpose of considering public equity investments proposed to be made by the Company. Members are required to bring their investment ideas to the committee, which will be challenged for inclusion in the portfolio.

Public equity investments will include the following:

- Primary equity through placings, rights issues or initial public offerings.
- Secondary equity utilising Schroders existing relationships and power of the brand.

- Cornerstone equity investments through direct corporate engagement and primary investment.
- Partial underwriting of equity placings.
- Working with Schroders' credit team to identify potentially attractive convertible opportunities.

Sustainable Investment, Data Insights and Risk Management within the Investment Process

As mentioned above, the Company will focus on investing in companies with business models that are sustainable both in terms of the longevity and durability of their businesses but critically also from an environmental, social and governance perspective.

The United Nations launched its SDGs in 2015, defining the biggest challenges facing global societies. They comprise 17 discrete goals, each targeting distinct threats and underpinned by a comprehensive range of metrics and have a further 169 sub goals.

It is the Company's intention that the activities of each of the investee companies in the Company's portfolio will be consistent with the achievement of at least one of the SDGs or one of the sub-goals. The Company, through the Portfolio Managers, will also assess companies' business models using a variety of Schroders' proprietary and external ESG frameworks and will support and encourage companies in their efforts to incorporate SDGs into their business planning and reporting.

The Company, through the Portfolio Managers, aided by Schroders' Sustainable Investment Team, will analyse a company's relationship with its stakeholders and the sustainability of its business model. Once a company is owned in the Company's portfolio, the Portfolio Managers will have responsibility for active ownership, working with the Schroders' Sustainability Investment team. Schroders' Corporate Governance specialists are part of this team; they will be tasked with ensuring that all necessary voting is complete and, along with the Sustainable Investment Analysts, co-ordinate engagement with individual companies. Engagement will cover a wide range of issues such as mergers and acquisitions, capital structure, board structure, remuneration incentives and company specific social and environmental engagement.

The Portfolio Managers will work with Schroders' Data Insights Unit. Schroders' Data Insights Unit will provide insights from new sources of information derived from alternative/big data, and from more powerful analysis of existing data sources. The team will supplement existing sources of market information rather than displace them, will acquire new alternative data sets and make them available to the Portfolio Managers' investment teams. Using data science skills, including machine learning techniques, the team builds tools and provides research input which are designed to strengthen the investment process. In turn, this is expected to assist the Portfolio Managers understand alternative data with the aim of enabling them to make better investment decisions.

The Portfolio Managers will also benefit from the AIFM's risk management framework across both public and private equity investments. However, portfolio construction and first-line risk management will be the joint responsibility of the private equity and public equity investment teams within the Portfolio Managers, alongside the AIFM, who has ultimate responsibility for the risk management of the Company. The Portfolio Managers are expected to maintain a keen focus on risk management however, which is an integral part of the investment process. For instance, the Portfolio Managers will have a particular focus on the financing needs of the privately held companies, the liquidity profile of the publicly listed holdings, as well as stock and sector concentrations and the size of each holding will be determined by not only by the Portfolio Managers' investment conviction, but also determined further to an assessment of the risks associated with it.

The AIFM has ultimate responsibility for the risk management of the Company.

To provide governance over the investment process, the Portfolio Managers will be held to account by the Oversight Committee, which meets at regular intervals and additionally, on demand. This committee comprises the senior risk and investment professionals at Schroders on both the public and private equity sides of the business and exists to ensure the accountability of the portfolio team with regard to risk control and the strategic direction of the Company's portfolio at all times.

5. Portfolio construction

As mentioned in Part 2, the Company will aim to achieve a target allocation of approximately 50 per cent. public equity investments and approximately 50 per cent. private equity investments. It is anticipated that in the period immediately following Initial Admission, the Company's portfolio will predominantly comprise public equity investments until target deployment into private equity investments is achieved.

The Company's portfolio will be constructed based on an assessment of the fundamental valuation upside of its individual holdings. It is expected to be built on high conviction and strong sector diversification and will not be structured on the basis of sector weightings. The Company's portfolio is expected to be diversified across a number of sectors and, while there are no specific limits placed on exposure to any one sector, the Company will at all times invest, and the Portfolio Managers will at all times manage the Company's portfolio, in a manner consistent with optimally managing and spreading investment risk.

Meanwhile, portfolio construction will be supported by a system of risk controls (with the AIFM having ultimate responsibility for the risk management of the Company), while the Portfolio Manager's proprietary risk tools are expected to help them and the AIFM understand the factors contributing to risk and, in so doing, to help to avoid unintended risk.

Portfolio construction will be subject to the investment restrictions outlined in the Company's investment policy as set out in Part 2.

6. Pipeline

The Portfolio Managers have identified a number of public and private equity investments that are currently being explored and which the Portfolio Managers have advised the Board that they consider would meet the Company's investment policy and therefore would be suitable for acquisition by the Company ("**Pipeline Assets**").

The Portfolio Managers have undertaken preliminary due diligence in relation to the Pipeline Assets and are actively engaged with the relevant companies, or in the case of Private Equity co-investments, with the general partners that are leading the investment round for such co-investments. However, investors should note that (i) no contractually binding obligations for the sale and purchase of Pipeline Assets have been entered into by either of the Portfolio Managers or the Company; and (ii) the Portfolio Managers are under no obligation to make the Pipeline Assets available to the Company.

There can be no assurance that any of the Pipeline Assets will remain available for purchase after Initial Admission or, if available, at what price (if a price can be agreed at all) the investments can be acquired by the Company. Following Initial Admission, the Portfolio Managers may or may not pursue any such opportunities. To the extent that the Pipeline Assets remain available for investment by the Company following Initial Admission, even after they have been subject to the investment due diligence process, there is no guarantee that the relevant Investment Committee (the Public Equity Investment Committee in respect of a public equity investment and the Private Equity Investment Committee in respect of a private equity investment) will approve such an investment, and neither can there be an guarantee that the key decision makers in both the Private Equity Investment Committee and Public Equity Investment Committee will unanimously agree to make such an investment on behalf of the Company.

Investments not comprised in the Pipeline Assets may also become available. The individual holdings within the Company's portfolio may therefore be substantially different to the Pipeline Assets shown below.

The following table provides an overview only of some of the characteristics of the Pipeline Assets that Portfolio Managers are targeting on behalf of the Company, which may or may not form part of the Company's portfolio of public and private equity investments:

Private Equity Pipeline

	Industry	Description	Deal type	Stage
Company A	Consumer	Virtual training for cycling and running	Co-investment (direct)	Growth
Company B	Education	Leading UK online and offline training platform	Co-investment (direct)	Buyout
Company C	Healthcare	Online doctor and pharmacy	Co-investment (direct)	Growth
Company D	Technology	Next generation artificial intelligence (AI) and machine learning	Co-investment (direct)	Growth
Company E	Technology	Software as a Service	Co-investment (direct)	Buyout

Public Equity Pipeline

	Industry	Description
Company J	Business Services	Consumer focused data and analytics
Company K	Software	Robotic process automation
Company L	Consumer	National leisure and exercise
Company M	Financials	Specialist lender
Company N	Industrials	Drainage and climate management systems
Company O	Business Services	Business to business information provide
Company P	Healthcare	Technology enabling gene editing
Company Q	Materials	Cement and aggregates. Infrastructure
Company R	Industrials	Supplies electronic components
Company S	Technology & Software	Software verifying personal information
Company T	Financials	Fully owned office space
Company U	Technology & Software	Software consumer platform
Company V	Industrials	Aerospace components
Company W	Software	Scientific instrumentation

Source: the Portfolio Managers, as at 6 November 2020. References to these assets are for illustrative purposes only. These assets are example constituents of the indicative portfolio and may not form part of the actual portfolio of the Company. The actual portfolio will only be determined after Initial Admission and may have different characteristics and allocations compared to what is presented above.

In addition to the above Pipeline Assets, the Portfolio Managers have identified further investments which would potentially be suitable for acquisition by the Company. The Portfolio Managers have not yet completed preliminary due diligence in relation to such potential investments.

7. Portfolio build-up

Deployment profile – public equity:

Initial deployment is expected to be a mixture of primary and secondary public equity to minimise cash drag. The Company is expected to make secondary public equity investment in companies where it (i) expects to raise additional equity in future (expected to be the next 6 to 12 months from Initial Admission) and (ii) can facilitate equity raise and ESG improvements through active engagement with management.

The Company expects, having been advised by SIML, that secondary equity opportunities will in due course be realised to provide liquidity for investment in primary public equity and private equity opportunities. The Company, through the Portfolio Managers, will be closely monitoring all upcoming opportunities to efficiently manage liquidity.

The Company is targeting full deployment in public equity investment opportunities within 6 months from Initial Admission.

Deployment profile – private equity

It is anticipated that the Company's portfolio's private equity allocation should increase steadily in line with anticipated transaction execution.

The Company is targeting full deployment of the private equity investment allocation within 6 to 24 months from Initial Admission.

PART 5

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. Directors

The Directors are responsible for the determination of the Company's investment policy and strategy and have overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the Company's service providers, including the AIFM.

The Company has an experienced Board comprising senior professionals from different sectors. All of the Directors are non-executive and are independent of the AIFM, the Portfolio Managers and the other service providers.

The Directors will meet at least four times per year to, amongst other things, review and assess the Company's investment policy and strategy, the risk profile of the Company, the Company's investment performance, the performance of the Company's service providers, including the AIFM and the Portfolio Managers, and generally to supervise the conduct of its affairs. The Audit and Risk Committee will meet at least four times per annum.

The Directors are as follows:

Neil England, *Chairman*

Neil England has extensive international business expertise in a career spanning public and private companies varying in size from start-ups to global corporations. His career started in manufacturing and he has held leadership roles in sales, marketing and general management across sectors including food, FMCG (fast moving consumer goods), distribution and technology. Neil was a Vice President of Mars Incorporated; Group Chief Executive at The Albert Fisher Group Plc and Group Commercial Director at Gallaher Group Plc. Additionally he started two technology businesses and has advised on others.

Neil has been Chairman of a number of companies and in the past three years these have included ITE Group Plc, BlackRock Emerging Europe Plc and four private businesses. He is currently the chairman of Augmentum Fintech plc (a specialist venture capital investment company) and a private equity backed software business.

Diana Dyer Bartlett

After qualifying as a chartered accountant with Deloitte Haskins & Sells, Diana spent five years in investment banking with Hill Samuel. Since then she has held a number of executive roles including as finance director of various venture capital and private equity backed businesses and listed companies involved in software, financial services, renewable energy and coal mining. She was also company secretary of Tullett Prebon plc and Collins Stewart Tullett plc. Diana is currently Non-executive Director and Chairman of the Audit Committee of Smithson Investment Trust plc and Mid Wynd Investment Trust plc, as well as Smart Space Software plc, an AIM-listed software company.

Tim Jenkinson

Tim is Professor of Finance at the Saïd Business School, University of Oxford, Director of the Oxford Private Equity Institute and one of the founders of the Private Equity Research Consortium. Tim is an experienced researcher, teacher and presenter, and teaches executive courses on private equity, entrepreneurial finance, and valuation. His research has won many awards, including the 2016 Harry Markowitz Prize (from the Journal of Investment Management for his work on private equity), the 2015 Commonfund Prize (for the paper with the most relevance to institutional investors) and a 2014 Brattle Group Prize (awarded by the American Finance Association for the best research on corporate finance). He is also a Professorial Fellow at Keble College, University of Oxford and a Research Associate of the European Corporate Governance Institute.

Tim is a partner at the European economic consulting firm Oxera, through which he has consulted for a large number of companies, regulators, government agencies and industry associations. He has

previously held board positions in several funds and companies, including PSource Structured Debt Limited, the US financial services firm DFC Global Corporation and the German utility comparison firm Verivox GmbH. In 2016 Tim was appointed as a Specialist Advisor to the Culture, Media and Sport Select Committee of the UK Parliament.

Christopher Keljik, OBE

Christopher was with Standard Chartered plc for most of his executive career serving in Singapore, New York, Hong Kong and London. At retirement he was the Group Executive Director with responsibilities for Africa, the Middle East, South Asia, Europe and the Americas. Christopher was senior independent director of F&C Investment Trust plc, Millennium and Copthorne Hotels plc and Schroder Asian Total Return Investment Company plc (formerly Henderson Asian Growth Trust plc). Christopher has also held non-executive director positions on a number of other companies including Sanditon Investment Trust plc, Waverton Investment Management Limited and Jardine Lloyd Thompson Group plc. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

2. AIFM

The Company has appointed Schroder Unit Trusts Limited as the AIFM of the Company, pursuant to the AIFM Agreement. The AIFM will act as the Company's alternative investment fund manager for the purposes of the AIFM Rules. The AIFM shall also provide company secretarial, accounting and administration services to the Company.

Schroders is a leading provider of listed closed-ended funds in the UK and has been a prominent participant in the investment trust market for over 70 years, as well as being a global leader in sustainability. Schroders' existing range of investment trusts has a combined £4.1 billion in gross assets under management. The Board believes that Schroders' institutional risk management capabilities and infrastructure provide the stable and robust platform needed for the efficient management of the Company.

The AIFM has delegated portfolio management functions to SIML. The AIFM has also delegated the company secretarial, accounting and administration functions to SIML.

The AIFM is authorised and regulated in the UK by the FCA.

3. Portfolio Managers

The AIFM has appointed Schroder Investment Management Limited (SIML) as the Company's portfolio manager, which will manage the investment portfolio of the Company as a delegate of the AIFM. SIML has appointed Schroder Adveq Management AG (Schroder Adveq) to manage the private equity investments within the Company's investment portfolio. SIML and Schroder Adveq are each referred to as a "**Portfolio Manager**" in this Prospectus. The AIFM, SIML and Schroder Adveq Management AG are all wholly-owned subsidiaries of Schroders plc.

Details of the Portfolio Managers, their track record and the portfolio management team proposed to manage the portfolio of the Company, are set out in Part 4 of this Prospectus.

SIML is authorised and regulated by the FCA in the conduct of its investment business.

Schroder Adveq is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA) in the conduct of its investment business.

4. Company Secretary and Administrator

The Company has appointed the AIFM to provide company secretarial, accounting and administration services to it. The AIFM has delegated the company secretarial, accounting and administration functions to SIML and SIML has in turn delegated the accounting and administrative functions (including calculation of the NAV based on the data provided by the Portfolio Managers) to HSBC Securities Services (UK) Limited.

Therefore, in addition to providing portfolio management services, SIML will also be responsible for providing company secretarial services to the Company. These services will include general bookkeeping and accounts preparation.

5. Depositary

HSBC Bank plc, whose registered office is located at 8 Canada Square, London E14 5HQ, United Kingdom, acts as the Company's depositary and will safeguard all of the assets of the Company. The Depositary is a public company limited by shares, registered in England and Wales with number 00014259 and was incorporated on 1 July 1880. The Depositary's telephone number is +44 (0)207 991 8888. The Depositary maintains its registered office and place of central administration in the United Kingdom. The Depositary is authorised in the UK by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The principal business of the Depositary is the provision of custodial, banking and related financial services.

6. Fees and expenses

6.1 Formation and initial expenses

The formation and initial expenses of the Company are those which are necessary for the incorporation of the Company, the Initial Issue and Initial Admission. These expenses include fees and commissions payable under the Placing Agreement, the Receiving Agent's fees, admission fees, printing, legal, valuation and accounting fees and any other applicable expenses.

Such costs and expenses are expected to be approximately £3.2 million, assuming 250 million Ordinary Shares are issued pursuant to the Initial Issue.

6.2 Placing Programme expenses

The costs and expenses of the Company relating to the Placing Programme are those which are necessary for the issue and Admission of Shares pursuant to any Subsequent Placings. These expenses include fees and commissions payable under the Placing Agreement, admission fees and any other applicable expenses which will be met by the Company and paid on or around the relevant Subsequent Admission.

The costs and expenses of each issue of Shares pursuant to a Subsequent Placing under the Placing Programme will depend on subscriptions received. In the event Shares are issued pursuant to a Subsequent Placing, the costs and expenses of that Subsequent Placing are not expected to exceed 2 per cent. of the proceeds of the Subsequent Placing. The costs of any issue of Ordinary Shares are expected to be covered by issuing such Ordinary Shares at a premium to the last published Net Asset Value per Ordinary Share at the time of issue. The costs and expenses of any issue of C Shares under the Placing Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.

6.3 Ongoing annual expenses

Assuming that 250 million Ordinary Shares are issued pursuant to the Initial Issue, the Company will also incur ongoing annual expenses which will include fees paid to the AIFM (as described below) in addition to other expenses which are not expected to initially exceed £2.4 million per annum, excluding all costs associated with making and realising investments and excluding any performance fee.

Ongoing annual expenses will include the following:

(i) AIFM's management fees and performance fees

Management fee

The AIFM is entitled to receive from the Company a management fee calculated and paid quarterly in arrears, on the last Business Day of March, June, September and December, at an annual rate of 0.6 per cent. per annum of the quarterly cum income Net Asset Value.

The AIFM will be entitled to receive a Performance Fee, the sum of which will be equal to 15 per cent. of the amount by which the PE Portfolio Total Return at the end of a Calculation Period exceeds the Performance Hurdle (the "**Performance Fee**").

For the purposes of this calculation:

“PE Portfolio Investments” shall mean the Company’s private equity investments and any public equity investments which, at the time of investment, constituted private equity investments;

“PE Portfolio Total Return” shall be:

$$\left(\frac{A - B}{\text{Time Weighted Net Invested Capital}} + 1 \right) \times \text{Time Weighted Net Invested Capital}$$

where

“A” is equal to

- (i) the realised and unrealised gains on the PE Portfolio Investments during the relevant Calculation Period (which, if losses, will constitute a negative figure);
- (ii) plus an amount equal to all dividend or other income distributions paid to Shareholders attributable to the PE Portfolio Investments that have been declared and paid on or prior to the end of the relevant Calculation Period, but only in respect of that Calculation Period;
- (iii) minus the amount of any distribution declared in respect of the Calculation Period attributable to the PE Portfolio Investments but which has not already reduced the audited gross asset value attributable to PE Portfolio Investments; and

“B” is equal to the sum of (i) any management fee paid or payable to the AIFM in respect of the Calculation Period which is referable to the PE Portfolio Investments; and (ii) costs directly attributable to the due diligence and execution of deals completed by the Company in respect of PE Portfolio Investments but excluding taxes payables and general fund and administration costs;

“Performance Hurdle” means, in relation to each Calculation Period, the Time Weighted Net Invested Capital multiplied by 10 per cent. (expressed for the purposes of this calculation as 1.10) (calculated as an annual rate and adjusted to the extent the Calculation Period is greater or shorter than one year);

“Time Weighted Net Invested Capital” means the sum of: (i) the gross asset value attributable to PE Portfolio Investments at the beginning of the relevant Calculation Period; plus (ii) the gross asset value attributable to PE Portfolio Investments made during the Calculation Period less realised proceeds from the disposal of PE Portfolio Investments received during the Calculation Period, both weighted by the number of calendar days that the capital was invested in the relevant PE Portfolio Investments;

“Calculation Period” means each financial period ending on the Company’s accounting reference date, except that (i) the first Calculation Period shall be the period commencing on Initial Admission and ending on 30 June 2021; and (ii) the final Calculation Period shall be the period commencing on the day after the Company’s then accounting reference date and ending on the Winding-Up Date; and

“Adjusted NAV per Share” means the Net Asset Value of the Company divided by the number of Ordinary Shares in issue at the relevant time, adjusted by adding back any accrual for unpaid Performance Fee and further adjusted (i) by adding back any dividends paid or payable by reference to the relevant Calculation Period and (ii) to negate the effect of any share issuance or share buybacks during the relevant Calculation Period.

Subject to the below, the Performance Fee will be payable to the AIFM in arrears within 30 calendar days of (i) the publication of the Company’s audited accounts; or (ii) if not a financial year end, the finalisation of relevant accounts, for the period on which each Calculation Period ends unless, within such 30 calendar day period the Company has given notice in writing to the AIFM of any error in relation to the calculation, in which case,

the due date for payment will be delayed until 30 calendar days after such error is resolved. To the extent that the Company does not have available cash to pay the Performance Fee on the date on which such amount becomes payable (having taken into account the Company's reasonable working capital requirements) the payment date shall be deferred by three months (or such shorter or longer period as may be agreed in writing by the Company and the AIFM).

In the event of any dispute as to the amount of any Performance Fee payable to the AIFM under the AIFM Agreement, the certificate of the Auditors (or, if the Auditors refuse to act, another firm of internationally recognised accountants to be appointed by the Company) acting as experts and not as arbitrators shall be final and binding and the fees of the Auditors, or other accountants appointed pursuant to this paragraph, shall be borne as they shall certify.

Save, in respect of the final Calculation Period, the accrued Performance Fee shall only be payable by the Company in respect of a Calculation Period if the Adjusted NAV per Share has increased over the relevant Calculation Period. If the Adjusted NAV per Share has decreased over a Calculation Period, any accrued Performance Fee shall be carried forward and become payable in the next following Calculation Period in which the Adjusted NAV per Share has increased or, if later, the final Calculation Period, subject to the AIFM Agreement not having been terminated by the Company for cause.

If a Performance Fee shall be payable in accordance with the above, it shall only be paid in full if the Payment Amount is greater than the Performance Fee Amount (which shall both be calculated as at the end of each Calculation Period) and, to the extent that the Payment Amount is less than the Performance Fee Amount, an amount equal to the difference shall be carried forward and included in the "Performance Fee Amount" calculated as at the end of the next Calculation Period (and such amount shall be paid before any Performance Fee accrued at a later date). Save where the AIFM Agreement is terminated by the Company for cause, no accrued but unpaid Performance Fees carried forward in accordance with this paragraph will be able to be cancelled by the Company once they become payable. In the event that the AIFM Agreement is terminated by the Company for cause, all accrued but unpaid Performance Fees shall be cancelled and the Company shall be under no obligation to make any further payment of Performance Fees.

For the purposes of this paragraph:

"Payment Amount" means the sum of: (i) aggregate net realised profits on PE Portfolio Investments since the start of the relevant Calculation Period; (ii) plus an amount equal to each IPO Unrealised Gain where the IPO of the relevant PE Portfolio Investment takes place during the relevant Calculation Period; (iii) if Listed Value Change is positive in respect of the Calculation Period, then plus an amount equal to the Listed Value Change or, if Listed Value Change is negative in respect of that Calculation Period, minus an amount equal to the Listed Value Change; and (iv) plus the aggregate amount of all dividends or other income received from PE Portfolio Investments of the Company in that Calculation Period;

"IPO Unrealised Gain" means the unrealised gain attributable to each PE Portfolio Investment in a company that subsequently conducts an IPO in the relevant Calculation Period. The unrealised gain of the Company for this purpose shall be calculated using the issue price set as part of the IPO of the relevant shares comprising the PE Portfolio Investment and the investment costs attributable to the corresponding shares. For the purposes of this calculation a PE Portfolio Investment in listed shares that is held following the IPO but disposed of prior to the end of the relevant Calculation Period in which the IPO took place shall not be included in the calculation of the IPO Unrealised Gain (and, to the extent that part of the PE Portfolio Investment is disposed of prior to the end of the relevant Calculation Period, the amount of the relevant IPO Unrealised Gain shall be reduced by a corresponding proportion to the percentage of the total holding sold);

“Listed Value Change” means the aggregate price increase or decrease attributable to each PE Portfolio Investment in listed shares that is held as at the end of the relevant Calculation Period and shall be calculated as follows:

- (a) in respect of a Calculation Period in which the shares are first listed or acquired by the Company, the Listed Value Change shall be calculated in respect of the period from the date of admission or acquisition (as applicable) of those shares to the end of the relevant Calculation Period and shall be calculated using the mid-market closing price on the date of the admission or acquisition of those shares (as applicable) and the mid-market closing price as at the last Business Day of the relevant Calculation Period; or
- (b) in respect of each other Calculation Period, the Listed Value Change shall be calculated using the closing mid-market price as at the first and last Business Day of the relevant Calculation Period using the closing mid-market price on such dates provided that if the Listed Value Change attributable to such shares is positive but the mid-market closing price as at the end of the Calculation Period is less than the higher of (i) the price of such shares on admission (in respect of shares held by the Company on the date of their admission to trading) and (ii) the highest mid-market closing price as at the end of any prior Calculation Period when such shares were held by the Company, the Listed Value Change in respect of such shares shall be deemed to be zero;

“Performance Fee Amount” means the sum of the Performance Fee calculated in respect to the relevant Calculation Period as provided for in this paragraph plus any amount of Performance Fees payable in respect of prior Calculation Periods but which were deferred and remain unpaid as at the end of the relevant Calculation Period.

On the Winding-Up Date, or otherwise in the event of termination of the AIFM's appointment, the Company will: (a) pay the accrued management fees on a pro rata basis to the Winding-Up Date or date of termination; (b) pay (i) a Performance Fee (if any) in respect of the Calculation Period ending on the Winding-Up Date or date of termination; and (ii) to the extent applicable, and save where the AIFM Agreement is terminated by the Company for cause, any accrued but unpaid Performance Fees, regardless of whether or not the Company has an available Payment Amount equal to such accrued and unpaid Performance Fees; and (c) promptly reimburse to the AIFM all of its out of pocket expenses incurred in the performance of its services up to the date of termination. No additional payment will be required to be made to the AIFM by the Company.

Subject to the paragraph above, if the AIFM's appointment is terminated before the end of a financial period, the Performance Fee in respect of the then Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period. If the Company enters into liquidation and the AIFM's appointment has not yet been terminated, the Performance Fee in respect of the then Calculation Period will be calculated and paid as though the Business Day prior to the date on which the Company enters into liquidation were the end of the relevant period.

No Performance Fee will be payable out of the assets attributable to the C Shares that may be in issue from time to time and all calculations in respect of the Performance Fee shall remove the effect of the C Shares on such calculation(s).

The Company may make private equity investments through underlying investment vehicles in respect of which the AIFM or other members of the Schrodgers group may receive fees. In such circumstances, the AIFM will not charge any fees to the Company in respect of such investment. In addition, the AIFM will take all reasonable steps to ensure that any fee charged by an underlying investment vehicle does not exceed a fee that is approximately 15 per cent. on gains over a hurdle that is, as far as reasonably practicable, commensurate with the Performance Hurdle outlined above.

Portfolio management fees of SIML and Schroder Adveq

The fees of SIML shall be borne by the AIFM, such fees to be agreed from time to time between the AIFM and SIML. Schroder Adveq's fees shall be borne by SIML, such fees to be agreed from time to time between SIML and Schroder Adveq.

The AIFM shall also be entitled to a company secretarial and administrative fee from the Company, equal to the lower of: (i) 0.2 per cent. per annum of the quarterly cum income Net Asset Value; and (ii) £250,000 per annum, paid quarterly in arrears on the last Business Day of March, June, September and December.

(ii) *Fees to the Company Secretary and Administrator*

The fees of SIML in respect of the company secretarial services it provides to the Company shall be borne by the AIFM, such fees to be agreed from time to time between the AIFM and SIML.

The fees of HSBC Securities Services (UK) Limited in respect of the fund accounting and administration services it provides to the Company shall be borne by SIML, such fees to be agreed from time to time between SIML and HSBC Securities Services (UK) Limited.

(iii) *Depositary*

The Depositary is entitled to receive from the Company fees, charged on a monthly basis, in respect of its depositary services, based on the month end value of the Company, charged at 0.90 basis points per annum (subject to a minimum fixed fee of £15,000 per annum), plus certain event-driven fees.

(iv) *Registrar*

The Registrar is entitled to receive from the Company an annual share register maintenance fee, free in the first year then fixed at £5,000 (excluding VAT) per annum in the second and third years. The Registrar is also entitled to certain activity fees.

(v) *Directors*

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the initial fees will be £30,000 per annum for each Director plus an additional annual fee of £5,000 per annum for the chairman of the Audit and Risk Committee. The Chairman's initial fee will be £40,000 per annum.

The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

(vi) *Investment expenses*

Investment expenses will be incurred by the Company or by either of the Portfolio Managers (directly or on behalf of the Company) in connection with the acquisition or disposal of Investments. Such costs will be borne by the Company and may include legal and due diligence costs, taxes, commission, bank charges, registration fees relating to Investments, third party management incentive fees, insurance and security costs and all other costs associated with the acquisition, holding and disposal of Investments. The amount of expenses will depend on the particular investment opportunity and other factors. Consequently, no meaningful estimate can be made as to their extent. These expenses have not been included in the ongoing expenses estimate provided above.

(vii) *Other operational expenses*

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation,

printing, audit, any independent valuers' fees, finance costs and legal fees. All reasonable out of pocket expenses of the AIFM, the Portfolio Managers, the Registrar, the Depositary and other service providers to the Company and the Directors relating to the Company will be borne by the Company.

7. Conflicts of interest

The AIFM, the Portfolio Managers and their respective officers and employees may effect transactions in which the AIFM, the Portfolio Managers or their respective officers or employees have, directly or indirectly, an interest which may involve a potential conflict with their duties to the Company. None of the AIFM, the Portfolio Managers or their respective officers or employees shall be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the AIFM's fees, unless otherwise provided, be abated.

Where a conflict cannot be avoided, the Portfolio Managers and the AIFM will have regard to their respective obligations to act in the best interests of the Company so far as practicable, having regard to their obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. The Portfolio Managers will ensure that the Company is treated fairly and that such transactions are effected on terms no less favourable to the Company than if the potential conflict had not existed.

In particular:

- The AIFM and the Portfolio Managers provide investment management, investment advice and other services in relation to other companies, funds or accounts ("other clients") that may have similar investment objectives and/or policies to that of the Company and will receive fees for doing so. Specifically, Schroder Adveq and its affiliates are involved in purchases and sales of securities, investment and management counselling and serving as directors, officers, advisers, or agents of other investment vehicles, accounts or other companies. These activities may give rise to one or more conflicts of interest which will be resolved in good faith by Schroder Adveq. The investment opportunities appropriate for the Company and such other clients may from time to time overlap, which may result in situations where it is desirable for the Company and other clients to acquire interests in a given targeted investment at the same time. With respect to allocations of investment opportunities, Schroder Adveq will, to the extent practicable, allocate investment opportunities between the Company and such other clients based on the Schroder Adveq Allocation Policy, which is an integral part of Schroder Adveq's investment compliance process. There is no assurance, however, that the Company will receive its desired allocation of such investment opportunity or that all potentially suitable investment opportunities which come to the attention of Schroder Adveq or its affiliates will be made available to the Company.
- Whilst it is not the intended investment strategy of the Company to invest into other Schroder-managed or advised investment funds, the Company is not prevented from so doing and there may be circumstances in which such investments may be made. For example, the Company may invest in Schroder-managed or advised funds for the purposes of liquidity management or, in relation to private equity investments, there may be acquisition structures which involve the Company investing into another Schroder-managed or advised fund or investment entity. In any such case, the AIFM shall not charge to the Company any management or performance fee respect of such investment.
- The AIFM, the Portfolio Managers and their respective officers and employees shall be under no duty or obligation to disclose to, or use for the benefit of, the Company any information in relation to any transaction in respect to which it, or any person to whom it owes a duty, has an interest.

The Directors have considered the potential conflicts of interest of the Portfolio Managers as outlined above, and have satisfied themselves that the Portfolio Managers have procedures in place to address potential conflicts of interest.

Separately, the Directors have noted that the AIFM has, as at the date of this Prospectus, other clients and have satisfied themselves that the AIFM has procedures in place to address potential conflicts of interest.

In addition, as disclosed in Part 9 of this Prospectus, conditional upon Initial Admission, members of the Schroders group have agreed to subscribe, in aggregate, for the lower of £20 million and 10 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue (the “**Schroder Investment**”). It is anticipated that funds managed by members of the Schroders group (“**Schroder-managed funds**”) will also participate in the Initial Issue, and should this occur members of the Schroders group may elect to reduce the Schroder Investment, on a proportional basis, down to a minimum subscription of 5 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue. The minimum aggregate participation under the Initial Issue by (i) members of the Schroders group and (ii) Schroder-managed funds is the lower of £20 million and 10 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue, and the maximum permitted aggregate participation under the Initial Issue by (i) members of the Schroders group, (ii) Schroder-managed funds and (iii) employees of the Schroders group, in aggregate, is 29.99 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue.

The Directors, in particular through the Management Engagement Committee, will exercise an ongoing oversight role in respect of the continued appointment and performance of the AIFM, with a focus on the potential conflicts of interest outlined above.

8. Corporate governance

The Board of the Company has considered the principles and recommendations of the AIC Code. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company as an investment company.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to Shareholders. As at the date of this Prospectus, the Company complies with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except in relation to the appointment of a senior independent director and the establishment of a remuneration committee (instead, the entire Board shall fulfil the role normally reserved for a remuneration committee).

The UK Corporate Governance Code includes provisions relating to: the role of the chief executive; the appointment of a senior independent director; executive directors’ remuneration; the establishment of a remuneration committee and the need for an internal audit function. The Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company and the Company does not, therefore, comply with them. The entire Board shall fulfil the role normally reserved for a remuneration committee.

The Company’s Audit and Risk Committee will be chaired by Diana Dyer Bartlett and consists of all the Directors. The Audit and Risk Committee will meet at least four times a year. The Board considers that the members of the Audit and Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. The Audit and Risk Committee will examine the effectiveness of the Company’s risk management and internal control systems. It will review the half-yearly and annual reports and also receive information from the AIFM and the Portfolio Managers. It will also review the scope, results, cost effectiveness, independence and objectivity of the external auditor.

In accordance with the AIC Code, the Company has established a Management Engagement Committee which is chaired by Christopher Keljik, OBE and consists of all the Directors. The Management Engagement Committee will meet at least once a year or more often if required. Its principal duties will be to consider the terms of appointment of the AIFM and other service providers and it will annually review those appointments and the terms of engagement.

The Company has established a Nominations Committee which is chaired by Neil England and consists of all the Directors. The Nominations Committee is responsible for ensuring that the Board has an appropriate balance of skills and experience to carry out its duties, for identifying and nominating to the Board new Directors and for proposing that existing Directors be re-elected. The Nominations Committee undertakes an annual performance evaluation of the Board.

9. Directors' Share dealings

The Board has agreed to adopt and implement a dealing code for Directors and other persons discharging managerial responsibility which imposes restrictions on conducting transactions in the Company's shares beyond those imposed by law. Its purpose is to ensure that the Directors, persons discharging managerial responsibility and their closely associated persons do not abuse (and do not place themselves under suspicion of having abused) inside information they may have or be thought to have, in particular during periods leading up to the announcement of the Company's results.

PART 6

THE INITIAL ISSUE

1. Introduction

The Company is targeting an issue of up to 250 million Ordinary Shares through the Initial Placing, Offer for Subscription and Intermediaries Offer. The Ordinary Shares will be issued in the Initial Issue at a price of 100 pence per Ordinary Share. In this Prospectus, the Initial Placing, the Offer for Subscription and the Intermediaries Offer are together referred to as the Initial Issue. The Directors have reserved the right, in conjunction with Peel Hunt and the AIFM, to increase the size of the Initial Issue to a maximum of 450 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares. The Initial Issue has not been underwritten.

The aggregate proceeds of the Initial Issue, after deduction of expenses, are expected to be approximately £3.2 million on the assumption that Gross Proceeds are £250 million.

The actual number of Ordinary Shares to be issued pursuant to the Initial Issue is not known as at the date of this Prospectus but will be notified by the Company through a Regulatory Information Service prior to Initial Admission.

Applications will be made to the FCA for all of the Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market. It is expected that Initial Admission will become effective and dealings will commence on 1 December 2020.

2. The Initial Placing

Peel Hunt has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing for Ordinary Shares at the Issue Price on the terms and subject to the conditions set out in the Placing Agreement.

The terms and conditions which shall apply to any subscription for Ordinary Shares procured by Peel Hunt are set out in Part 10 of this Prospectus. The Initial Placing will close at 5.00 p.m. on 26 November 2020 (or such later date, not being later than 28 December 2020, as the Company, the AIFM and Peel Hunt may agree). If the Initial Placing is extended, the revised timetable will be notified through a Regulatory Information Service.

Each Placee agrees to be bound by the Articles once the Ordinary Shares that the Placee has agreed to subscribe for pursuant to the Initial Placing have been acquired by the Placee. The contract to subscribe for the Ordinary Shares under the Initial Placing and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Peel Hunt, the Company, the AIFM, the Portfolio Managers and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

Commitments under the Initial Placing, once made, may not be withdrawn without the consent of the Directors.

3. The Offer for Subscription

The Company is making an offer of Ordinary Shares pursuant to the Offer for Subscription at the Issue Price, being £1.00 per Ordinary Share, subject to the terms and conditions of the Offer for Subscription set out in Part 11 of this Prospectus. These terms and conditions and the Offer for Subscription Application Form attached as the Appendix to this Prospectus should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of this Prospectus or the acquisition of Ordinary Shares. The Offer for Subscription will close at 11.00 a.m. on 26 November 2020. If the Offer for Subscription is extended, the revised timetable will be notified through a Regulatory Information Service.

The Offer for Subscription is being made in the United Kingdom, the Channel Islands or the Isle of Man only.

The minimum subscription amount for Ordinary Shares pursuant to the Offer for Subscription is £1,000, although the Board may accept applications below this minimum amount in its absolute discretion. The aggregate subscription price is payable in full on application. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

Completed Application Forms and the accompanying payment in relation to the Offer for Subscription must be posted to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA so as to be received by no later than 11.00 a.m. on 26 November 2020. For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 26 November 2020 and a certified copy of the proof of source of funds should be sent to Equiniti Limited together with your Application Form at the address provided. Applicants choosing to settle via CREST on a delivery versus payment (“DVP”) basis, will need to put in their instructions in the CREST GUI in favour of Equiniti Limited’s participant account 5RA78 to settle by no later than 11.00 a.m. on 26 November 2020, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share, following the CREST matching criteria set out in the Application Form.

Application Forms accompanied by a cheque or banker’s draft made payable to “Equiniti Limited Re: SBO Offer for Subscription” for the appropriate sum should be returned to the Receiving Agent by no later than 11.00 a.m. on 26 November 2020.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 26 November 2020. Please contact Equiniti Limited by email at offer@equiniti.com and Equiniti Limited will provide applicants with the bank account details, together with a unique reference number which must be used when sending payment. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank.

The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example: MJ Smith 01234 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Application Form.

Applicants choosing to settle via CREST, that is DVP, will need to match their instructions to the Receiving Agent’s Participant Account 5RA78 by no later than 11.00 a.m. on 26 November 2020, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.

Commitments under the Offer for Subscription, once made, may not be withdrawn without the consent of the Directors.

If the Offer for Subscription is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

Please also refer to the section below in this Part 6 headed “CREST”.

4. The Intermediaries Offer

Investors may also subscribe for Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries’ retail investor clients in the United Kingdom, the Channel Islands or the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client.

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands or the Isle of Man. A minimum subscription amount of £1,000 per Underlying Applicant will apply. Allocations to Intermediaries will be determined solely by the Company (following consultation with Peel Hunt, the AIFM and the Portfolio Managers).

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

Each Intermediary has agreed, or will on appointment agree, to certain terms and conditions in relation to the Intermediaries Offer (the “**Intermediaries Terms and Conditions**”), which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, the Channel Islands or the Isle of Man, subject to the terms of the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by any of the Company, the AIFM, the Portfolio Managers or Peel Hunt. Any liability relating to such documents shall be for the relevant Intermediaries only.

The Intermediaries Terms and Conditions provide for the Intermediaries to have an option (where the payment of such commission and/or fee is not prohibited) to be paid a commission and/or fee by the Intermediaries Offer Adviser (acting on behalf of the Company) where it has elected to receive such commission and/or fee in respect of the Ordinary Shares allocated to and paid for by them pursuant to the Intermediaries Offer.

The publication of this Prospectus and any actions of the Company, the AIFM, the Portfolio Managers, Peel Hunt, the Intermediaries or other persons in connection with the Initial Issue should not be taken as any representation or assurance as to the basis on which the number of Ordinary Shares to be offered under the Intermediaries Offer or allocations within the Intermediaries Offer will be determined and all liabilities for such action or statement are hereby disclaimed by the Company, the AIFM and Peel Hunt.

5. Conditions

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

- (i) Initial Admission occurring by 8.00 a.m. on 1 December 2020 (or such later date, not being later than 31 December 2020, as the Company, the AIFM and Peel Hunt may agree);
- (ii) the Placing Agreement becoming otherwise unconditional in all respects as to Initial Admission and not having been terminated in accordance with its terms prior to Initial Admission; and
- (iii) the Minimum Gross Proceeds (or such lesser amount as the Company, the AIFM and Peel Hunt may agree) being raised.

If the Minimum Gross Proceeds, or such lesser amount as the Company, the AIFM and Peel Hunt in their absolute discretion may decide, are not raised, the Initial Issue will not proceed and application monies received under the Initial Placing and Offer for Subscription will be returned to applicants without interest at the applicants' risk.

If the Minimum Gross Proceeds are not raised, the Initial Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum proceeds figure) has been prepared in relation to the Company and approved by the FCA.

6. Scaling back and allocation

The Directors have reserved the right, in conjunction with Peel Hunt and the AIFM, to increase the size of the Initial Issue to a maximum of 450 million Ordinary Shares if overall demand exceeds 250 million Ordinary Shares.

In the event that commitments under the Initial Issue exceed the maximum number of Ordinary Shares available under the Initial Issue (being 450 million Ordinary Shares), applications under the Initial Placing, Offer for Subscription and Intermediaries Offer will be scaled back at the Company's discretion (in consultation with Peel Hunt and the AIFM).

The basis of allocation of Ordinary Shares shall be determined by the Company (in consultation with Peel Hunt and the AIFM).

The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Initial Issue.

Monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the applicant from whom the money was received, within 14 calendar days following the close of the Initial Issue.

7. The Placing Agreement

The Placing Agreement contains provisions entitling Peel Hunt to terminate the Initial Issue (and the arrangements associated with it) at any time in certain circumstances. If this right is exercised prior to Initial Admission, the Initial Issue and these arrangements will lapse and any monies received in respect of the Initial Issue will be returned to applicants without interest within 14 days at the applicant's risk.

The Placing Agreement provides for Peel Hunt to receive customary fees and commissions. Any Ordinary Shares subscribed for by Peel Hunt may be retained or dealt in by it for its own benefit.

Under the Placing Agreement, Peel Hunt is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its fees relating to the Initial Issue. Peel Hunt is also entitled under the Placing Agreement to retain agents and may pay fees and/or commission in respect of the Initial Issue to any or all of those agents out of its own resources.

Further details of the terms of the Placing Agreement are set out in paragraph 6.1 of Part 9 of this Prospectus.

8. General

The number of Ordinary Shares to be issued pursuant to an application under the Initial Issue will be calculated by dividing the subscription amount received in respect of that application by the Issue Price and rounding the resulting amount down to the nearest whole number. Accordingly, fractions of Ordinary Shares will not be issued.

To the extent that the subscription monies received by the Company in relation to any application for new Ordinary Shares pursuant to the Offer for Subscription exceed the aggregate value, at their Issue Price, of the Ordinary Shares issued pursuant to such application, the balance of such sum will be returned by cheque to the applicant concerned, save that amounts, otherwise returnable, of £5.00 or less will be retained for the benefit of the Company.

Ordinary Shares issued pursuant to the Initial Issue will be issued fully paid.

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, the Company and its agents (and their agents) may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued to that applicant pursuant to the Initial Issue.

In the event that there are any material changes affecting any of the matters described in this Prospectus or where any significant new factors have arisen after the publication of this Prospectus, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the material change(s) or the significant new factor(s).

9. Admission, clearing and settlement

Applications will be made to the FCA for all of the Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market. It is expected that Initial Admission will become effective and dealings will commence on at 8.00 a.m. on 1 December 2020.

Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the Initial Issue, these will be transferred to successful applicants through the CREST system. Dealings in Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched by post at the risk of recipients to the relevant holders on 15 December 2020. For any Ordinary Shares which are held in certificated form (i.e. not via CREST), prior to the despatch of definitive share certificates, transfer of those Ordinary Shares will be recorded and certified against the Register and that no temporary documents of title will be issued.

The ISIN of the Ordinary Shares is GB00BN7JZR28 and the SEDOL code is BN7JZR2.

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

10. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Settlement of transactions in the Ordinary Shares following Initial Admission may take place within the CREST system if any Shareholder so wishes.

11. Use of proceeds and reasons for the Initial Issue

The Initial Issue is intended to raise money for investment in accordance with the Company's investment objective and investment policy. The Directors intend to use the Initial Net Proceeds, after providing for the Company's operational expenses, to purchase investments in line with the Company's investment objective and investment policy.

The Initial Issue is being made in order to provide investors with the opportunity to invest in a diversified portfolio of both public equity investments and private equity investments consisting predominantly of UK Companies with strong long-term growth prospects (as described in the Company's investment objective and policy set out in Part 2 of this Prospectus) through the medium of an investment trust.

The Board believes, having been advised by the Portfolio Managers, that the Initial Net Proceeds will be substantially deployed into public equity investments within six months from Initial Admission. The Board believes that with the experience of Schroder Adveq, the Portfolio Manager for the Company's private equity investments, and the preparatory work undertaken by it to date, suitable private equity assets will be identified, assessed and acquired such that the Company's portfolio will comprise a balance of public and private equity investments within 24 months from Initial Admission.

12. Material interests

Conditional upon Initial Admission, members of the Schrodgers group have agreed to subscribe, in aggregate, for the lower of £20 million and 10 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue (Schroder Investment).

It is anticipated that funds managed by members of the Schrodgers group (Schroder-managed funds) will also participate in the Initial Issue, and should this occur members of the Schrodgers group may elect to reduce the Schroder Investment, on a proportional basis, down to a minimum subscription of 5 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue.

The minimum aggregate participation under the Initial Issue by (i) members of the Schroders group and (ii) Schroder-managed funds is the lower of £20 million and 10 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue, and the maximum permitted aggregate participation under the Initial Issue by (i) members of the Schroders group, (ii) Schroder-managed funds and (iii) employees of the Schroders group, in aggregate, is 29.99 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue.

Save as identified above, there are no interests that are material to the Initial Issue and no conflicting interests.

13. Profile of a typical investor

Ordinary Shares are designed to be suitable for institutional investors and professionally advised private investors. The Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment (which may equal the whole amount invested).

Potential investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Private investors in the UK who are unsure whether to invest should consider consulting a financial adviser authorised under FSMA to assess whether an investment in the Company is suitable.

14. Overseas Persons

The attention of potential investors who are not resident in, or who are not citizens of, the UK is drawn to the paragraphs below.

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

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

Persons (including, without limitation, nominees and trustees) receiving this Prospectus may not distribute or send it to any US Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. The Company has not, and will not be, registered under the US Investment Company Act and the offer, issue and sale of the Ordinary Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Ordinary Shares are being offered and sold outside the United States to non-US Persons in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S thereunder. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any US Person. The Ordinary Shares have not been approved or disapproved by the SEC, any states securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of the Ordinary Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States and the offer or re-sale of any of the Ordinary Shares in the United States may constitute a violation of US law.

In addition, until 40 calendar days after the commencement of the Initial Issue, an offer or sale of the Ordinary Shares within the United States by any dealer (whether or not participating in the Initial Issue) may violate the registration requirements of the US Securities Act.

The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

Potential investors in any territory other than the United Kingdom should refer to the notices set out in the section entitled “Important Notices” of this Prospectus.

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

United States transfer restrictions

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

PART 7

THE PLACING PROGRAMME

1. Details of the Placing Programme

Following completion of the Initial Issue, the Company may (subject to the appropriate Shareholder authorities remaining in place) issue up to an aggregate of 850 million Shares (being Ordinary Shares and/or C Shares) **less** the number of Ordinary Shares issued under the Initial Issue pursuant to the Placing Programme without first offering those Shares to existing Shareholders.

The Placing Programme has been implemented to enable the Company to raise additional capital in the period from 2 December 2020 to 9 November 2021. The net proceeds of the Placing Programme will be used to make investments in accordance with the Company's investment objective and policy.

The number of Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of Shares to be issued. The Company will make the decision on each individual occasion it wishes to issue Shares under the Placing Programme as to whether the Company will issue Ordinary Shares or C Shares. It will make this decision based on a combination of factors, and having taken into account the opinions of the AIFM and the Portfolio Managers, including, amongst other things, the potential size of any issue relative to the Company's existing market capitalisation and gross assets, the potential level of demand for new shares amongst existing and potential investors, and the speed with which the Portfolio Managers estimate that they could invest any new proceeds raised. The issue of C Shares is designed to overcome the potential disadvantages for both existing and new investors at the relevant time that could arise out of a conventional fixed price issue of further Ordinary Shares for cash. In particular:

- the C Shares would not convert into Ordinary Shares until at least 90 per cent. of the net proceeds of the C Share issue have been invested or until the target allocation (to the Company's portfolio) of approximately 50 per cent. public equity investments and approximately 50 per cent. private equity investments has been achieved (or, if earlier, 24 months after the date of their issue);
- the assets representing the net proceeds of a C Share issue would be accounted for and managed as a distinct pool of assets until their conversion date. By accounting for the net proceeds of a C Share issue separately, Shareholders would not participate in a portfolio containing a substantial amount of un-invested cash before the conversion date;
- the basis on which the C Shares would convert into Ordinary Shares is such that the number of Ordinary Shares to which holders of C Shares would become entitled will reflect the relative net asset values per share of the assets attributable to the C Shares and the Ordinary Shares. As a result, the Net Asset Value per Ordinary Share can be expected to be unchanged by the issue and conversion of any C Shares; and
- the Net Asset Value of the Ordinary Shares would not be diluted by the expenses of the C Share issue, which would be borne by the pool of assets attributable to the C Shares.

The Articles contain the C Share rights, full details of which are set out in paragraph 3.18 of Part 9 of this Prospectus.

Depending on the materiality of any issue under the Placing Programme, the Company will update Shareholders at the appropriate time.

Any issues of Shares pursuant to the Placing Programme will be notified by the Company through a Regulatory Information Service prior to each Admission. The Placing Programme has not been underwritten and, as at the date of this Prospectus, the actual number of Ordinary Shares and C Shares to be issued under the Placing Programme is not known.

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Shares over the duration of the Placing Programme. Shares may be issued under the Placing Programme, following the Initial Issue, from 8.00 a.m. on 2 December 2020 until 8.00 a.m. on

9 November 2021. Applications will be made to the FCA for all of the 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 the London Stock Exchange's main market. The issue of Shares pursuant to the Placing Programme is at the discretion of the Directors.

In the event that there are any significant changes 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 any Subsequent Admission of any Shares issued pursuant to the Placing Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus or full prospectus published will give details of the significant change(s) or the significant new matter(s).

2. Conditions

Each allotment and issue of Shares under the Placing Programme is conditional, *inter alia*, on:

- (i) in the case of Ordinary Shares, the Placing Programme Price being determined by the Directors as described below;
- (ii) Admission of the Shares being issued pursuant to such issue;
- (iii) the Placing Agreement becoming otherwise unconditional in all respects in respect of the relevant Subsequent Placing and not having been terminated on or before the date of such Admission;
- (iv) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules; and
- (v) the Company having in place appropriate Shareholder authorities to issue such Shares.

In circumstances where these conditions are not fully met, the relevant Subsequent Placing of Ordinary Shares or C Shares pursuant to the Placing Programme will not take place.

3. Placing Programme Price

The Placing Programme Price will be determined by the Company and, in the case of Ordinary Shares, will be not less than the prevailing Net Asset Value, in pounds sterling, per Ordinary Share (cum-income) at the time of issue plus a premium to cover the costs and expenses of such issue. In the case of C Shares, the Placing Programme Price will be 100 pence per C Share.

The Directors will determine the Placing Programme Price of the Ordinary Shares on the basis described above so as to cover the costs and expenses of each issue of Ordinary Shares under the Placing Programme and to thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares. In determining the Placing Programme Price of the Ordinary Shares, the Directors will also take into consideration, *inter alia*, the prevailing market conditions at that time. The costs and expenses of any issue of C Shares pursuant to the Placing Programme will be borne by the holders of C Shares only.

The Placing Programme Price will be announced through a Regulatory Information Service as soon as is practicable in conjunction with each Subsequent Placing.

4. Dilution

Assuming the maximum of 450 million Ordinary Shares are issued pursuant to the Initial Issue, if 400 million Shares are then issued pursuant to the Placing Programme, for those Shareholders that do not participate in any of the Subsequent Placing(s) there would be a dilution of approximately 47 per cent. in Shareholders' ownership and voting interests in the Company immediately after the Placing Programme. The voting rights may be diluted further on conversion of any C Shares depending on the applicable conversion ratio. However, it is not anticipated that there will be any dilution in the NAV per Ordinary Share as a result of any Subsequent Placing under the Placing Programme.

5. The Placing Agreement

Peel Hunt is entitled to terminate the Placing Agreement at any time in certain circumstances. If this right is exercised prior to any Subsequent Admission, the Placing Programme and these arrangements will lapse and any monies received in respect of the Placing Programme will be returned to applicants without interest within 14 days at the applicant's risk.

The Placing Agreement provides for Peel Hunt to be paid a commission by the Company in respect of any Shares issued pursuant to any Subsequent Placings. Any Shares subscribed for by Peel Hunt may be retained or dealt in by it for its own benefit.

Under the Placing Agreement, Peel Hunt is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its commissions relating to a Subsequent Placing. Peel Hunt is also entitled under the Placing Agreement to retain agents and may pay commission in respect of a Subsequent Placing to any or all of those agents out of its own resources.

Further details of the terms of the Placing Agreement are set out in paragraph 6.1 of Part 9 of this Prospectus.

6. Scaling back and allocation

In the event of oversubscription of a Subsequent Placing, applications under the Subsequent Placing will be scaled back at the Company's discretion (in consultation with Peel Hunt and the AIFM).

The basis of allocation of Shares shall be determined by the Company (in consultation with Peel Hunt and the AIFM).

7. Costs of the Placing Programme

The costs and expenses of each issue of Shares pursuant to a Subsequent Placing under the Placing Programme will depend on subscriptions received. In the event Shares are issued pursuant to a Subsequent Placing, the costs and expenses of that Subsequent Placing are not expected to exceed 2 per cent. of the proceeds of the Subsequent Placing. The costs of any issue of Ordinary Shares are expected to be covered by issuing such Ordinary Shares at a premium to the last published Net Asset Value per Ordinary Share at the time of issue. The costs and expenses of any issue of C Shares under the Placing Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.

8. General

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, the Company and its agents (and their agents) may require evidence in connection with any application for Shares, including further identification of the applicant(s), before any Shares are issued pursuant to the relevant Subsequent Placing.

Any Shares issued pursuant to the Placing Programme will be issued fully paid and rank *pari passu* with the Shares of the relevant class then in issue (save for any dividends or other distributions declared, made or paid on the Shares of the same class by reference to a record date prior to the allotment of the relevant Shares).

Commitments under any Subsequent Placing, once made, may not be withdrawn without the consent of the Directors.

9. Admission, clearing and settlement

Applications will be made to the FCA for all of the 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 the London Stock Exchange's main market. It is expected that any Subsequent Admission will become effective, and that dealings in the Ordinary Shares and/or C Shares will commence as soon as possible following the allotment of Ordinary Shares and/or C Shares pursuant to a Subsequent Placing.

Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Shares to be issued in uncertificated form pursuant to the Placing Programme, these will be transferred to successful applicants through the CREST system. Dealings in Ordinary Shares and/or C Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned. It is expected that CREST accounts will be credited as soon as possible following the allotment of Ordinary Shares and/or C Shares pursuant to a Subsequent Placing in respect of Ordinary Shares and/or C Shares issued in uncertificated form and definitive share certificates in respect of Ordinary Shares and/or C Shares held in certificated form will be despatched by post after approximately one week following the Admission of any Ordinary Shares and/or C Shares pursuant to a Subsequent Placing at the Shareholder's own risk.

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

The ISIN of the Ordinary Shares is GB00BN7JZR28 and the SEDOL code is BN7JZR2.

The ISIN of the C Shares is GB00BN7JZS35 and the SEDOL code is BN7JZS3.

10. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. Settlement of transactions in the Shares following the relevant Admission may take place within the CREST system if any Shareholder so wishes.

11. Use of proceeds and reasons for the Placing Programme

The Directors intend to use the net proceeds of any Subsequent Placing under the Placing Programme to acquire investments in accordance with the Company's investment objective and investment policy.

Subsequent Placings will be made to the extent that the Board, as advised by the AIFM and the Portfolio Managers, continues to believe that there are attractive opportunities for the Company to deliver returns for Shareholders through investment in accordance with its investment objective and investment policy.

12. Material interests

Conditional upon Initial Admission, members of the Schroders group have agreed to subscribe, in aggregate, for the lower of £20 million and 10 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue (Schroder Investment).

It is anticipated that funds managed by members of the Schroders group (Schroder-managed funds) will also participate in the Initial Issue, and should this occur members of the Schroders group may elect to reduce the Schroder Investment, on a proportional basis, down to a minimum subscription of 5 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue.

The minimum aggregate participation under the Initial Issue by (i) members of the Schroders group and (ii) Schroder-managed funds is the lower of £20 million and 10 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue, and the maximum permitted aggregate participation under the Initial Issue by (i) members of the Schroders group, (ii) Schroder-managed funds and (iii) employees of the Schroders group, in aggregate, is 29.99 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue.

Save as identified above, there are no interests that are material to the Placing Programme and no conflicting interests.

13. Profile of typical investor

The Shares are designed to be suitable for institutional investors and professionally advised private investors. The Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from the investment (which may equal the whole amount invested).

Potential investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Private investors in the UK who are unsure whether to invest should consider consulting a financial adviser authorised under FSMA to assess whether an investment in the Company is suitable.

14. Overseas Persons

The attention of potential investors who are not resident in, or who are not citizens of, the UK is drawn to the paragraphs below.

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

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

Persons (including, without limitation, nominees and trustees) receiving this Prospectus may not distribute or send it to any US Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. The Company has not, and will not be, registered under the US Investment Company Act and the offer, issue and sale of the Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Shares are being offered and sold outside the United States to non-US Persons in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S thereunder. The Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any US Person. The Shares have not been approved or disapproved by the SEC, any states securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of the Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States and the offer or re-sale of any of the Shares in the United States may constitute a violation of US law.

In addition, until 40 calendar days after the commencement of a Subsequent Placing, an offer or sale of the Shares within the United States by any dealer (whether or not participating in such Subsequent Placing) may violate the registration requirements of the US Securities Act.

The offer and sale of Shares has not been and will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

Potential investors in any territory other than the United Kingdom should refer to the notices set out in the section entitled "Important Notices" of this Prospectus.

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

United States transfer restrictions

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

PART 8

UK TAXATION

The following comments do not constitute tax advice. They are intended only as a general guide based on UK law and HMRC's published practice as at the date of this Prospectus. Both law and practice may change at any time.

Except where express reference is made to the position of non-UK residents, these comments relate only to Shareholders who are, and have at all relevant times been, resident for tax purposes solely in the UK. They apply only to Shareholders who are the absolute beneficial owners of their Shares and of any dividends payable on them and who hold their Shares as investments.

Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes and Shareholders who are treated as having acquired their Shares by reason of any office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.

You should seek professional tax advice if you are resident, domiciled or subject to tax in any jurisdiction outside the UK or if you are in any doubt as to your tax position.

1. The Company

The Directors have applied to HMRC for approval of the Company as an investment trust with effect from Initial Admission and the Directors intend to conduct the affairs of the Company so that it satisfies, and continues to satisfy, the conditions necessary for approval as an investment trust. However, no assurance can be given that this approval will be obtained or maintained.

In respect of each accounting period for which the Company continues to be treated as an approved investment trust the Company will be exempt from UK corporation tax on its chargeable gains. The Company will however (subject to what follows) be liable to UK corporation tax on its income in the normal way. In principle, this includes dividend income received by the Company. However, there are broad-ranging exemptions from this charge which would generally be expected to apply in respect of most dividends it receives.

Approved investment trusts are able to elect to take advantage of modified UK tax treatment in respect of their "qualifying interest income" for an accounting period (referred to here as the "streaming" regime). Under such treatment, the Company may designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends, to the extent that it has "qualifying interest income" for the accounting period. Were the Company to designate any dividend it pays as an interest distribution, UK resident Shareholders would (broadly speaking) be taxed as if the dividend received were a payment of interest and the Company should be able to deduct the amount of the interest distribution from its income in calculating its taxable profit for the relevant accounting period. Given the nature of its proposed investment portfolio, the Company does not expect to generate a significant amount of "qualifying interest income". However, the Directors may choose to use the streaming regime in respect of any "qualifying interest income" received by the Company.

2. Taxation of dividends

No withholding

The Company is not required to withhold UK tax when paying a dividend on the Shares (including any dividend designated as an interest distribution under the streaming regime).

Individuals

UK resident individual Shareholders who receive dividends from the Company that are not designated as interest distributions will generally pay UK income tax on those dividends. The current rates are as

follows, to the extent total dividend receipts by an individual are in excess of the annual dividend allowance:

- 7.5 per cent. on dividend income within the basic rate band;
- 32.5 per cent. on dividend income within the higher rate band; and
- 38.1 per cent. on dividend income within the additional rate band.

UK resident individual Shareholders who receive dividends from the Company that are designated as interest distributions under the streaming regime would be treated for tax purposes as receiving a payment of interest. Such a Shareholder would currently generally be subject to UK income tax at the rates of 20 per cent., 40 per cent. or 45 per cent., depending on the level of the Shareholder's income and the availability of any exemption, allowance or relief.

Companies

Shareholders within the charge to UK corporation tax that receive dividends from the Company that are not designated as interest distributions under the streaming regime will be subject to corporation tax on those dividends unless the dividends qualify for exemption under Part 9A of the Corporation Tax Act 2009. It is likely that dividends paid by the Company will generally qualify for exemption, but it should be noted that the exemption is not comprehensive, requires a number of conditions to be met, and is subject to anti-avoidance rules. Shareholders should therefore seek professional tax advice where necessary.

Shareholders within the charge to UK corporation tax receiving a dividend designated by the Company as an interest distribution would be treated for tax purposes as receiving interest under a creditor loan relationship. Accordingly, such a Shareholder would be subject to corporation tax in respect of the distribution.

3. Taxation of chargeable gains

Disposals of Shares

A disposal of Shares by a UK resident Shareholder may, depending on the Shareholder's circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains. For the fiscal year 2020/2021 the capital gains tax-free allowance (known as the annual exempt amount) is £12,300 and accordingly, in respect of that fiscal year, UK resident individual Shareholders will have to pay capital gains tax only on gains exceeding that amount.

Shareholders that are not UK resident will not generally be subject to UK taxation of chargeable gains on a disposal of their Shares, provided that their Shares are not and have not been acquired, held or used in or for the purposes of any trade, profession or vocation carried on by the Shareholder in the UK through a branch, agency or permanent establishment. However, if at the time of disposal the Company is treated as deriving (directly or indirectly) at least 75 per cent. of its value from interests in UK land, a non-UK resident Shareholder disposing of Shares may (regardless of whether that Shareholder has any UK branch, agency or permanent establishment) be subject to UK tax on any chargeable gain realised. Any non-resident Shareholder making a disposal of Shares in those circumstances should seek professional tax advice as to its UK tax obligations in respect of the disposal.

It should be noted that, in certain circumstances, an individual Shareholder who is only temporarily non-UK resident may, on re-establishing UK tax residence, be subject to capital gains tax in respect of disposals which occurred in the period of temporary non-residence.

A conversion of C Shares into new Ordinary Shares should, for the purposes of UK taxation of chargeable gains, generally be treated as a reorganisation of the share capital of the Company. To this extent, the new Ordinary Shares will be treated for the purposes of UK taxation of chargeable gains as the same asset as the Shareholder's original C Shares and as having been acquired at the same time as the C Shares are treated as having been acquired. To the extent that this reorganisation treatment applies, the conversion will not be treated as itself giving rise to a disposal of the Shareholder's C Shares for the purposes of UK taxation of chargeable gains.

4. ISAs, SSAs and SIPP

Shares acquired pursuant to the Offer for Subscription and the Intermediaries Offer, acquired pursuant to the Placing Programme (subject to the Company being approved and maintaining its approval as an investment trust at the time), or acquired in the secondary market (but not Shares acquired directly under the Initial Placing) should, subject to the annual ISA investment allowance, be eligible for inclusion in an ISA.

Save where Ordinary Shares are being acquired using available funds in an existing ISA, an investment in Ordinary Shares by means of an ISA is subject to the usual annual subscription limits applicable to new investments into an ISA.

Individuals wishing to invest in Shares through an ISA should contact their professional advisers.

Subject to the rules of the trustees of the relevant scheme, the Shares should generally be eligible for inclusion in a small self-administered scheme ("SSAS") or self-invested personal pension ("SIPP").

5. UK Stamp duty and stamp duty reserve tax ("SDRT")

Issues of Shares

No UK stamp duty or SDRT should arise on an issue of Shares by the Company.

Transfers of Shares

Instruments transferring Shares will generally be subject to stamp duty at a rate of 0.5 per cent. of the consideration given for the transfer (rounded up to the nearest £5 of stamp duty, where relevant). Transfers with an aggregate consideration of £1000 or less are generally exempt from stamp duty provided that the instrument of transfer contains an appropriate certificate stating that the transfer does not form part of a larger transaction or series of transactions with an aggregate consideration in excess of £1000.

An unconditional agreement to transfer Shares will generally be subject to SDRT at a rate of 0.5 per cent. of the consideration given for the transfer. However, where an instrument of transfer is executed in pursuance of such an agreement and is duly stamped within six years, the charge to SDRT will generally be cancelled and any SDRT which has already been paid can generally be reclaimed.

Paperless transfers of Shares within CREST (i.e. effected without any instrument of transfer) will generally attract only SDRT and not stamp duty. The SDRT chargeable on such transactions will generally be collected through the CREST system.

The cost of any stamp duty or SDRT that arises in connection with a transfer of Shares would normally be borne by the purchaser.

6. Information reporting

The UK has entered into a number of international arrangements which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, FATCA, the Common Reporting Standard, the EU Directive on Administrative Cooperation in Tax Matters, and a number of other arrangements with particular jurisdictions. In connection with agreements and arrangements of this kind, the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions.

PART 9

ADDITIONAL INFORMATION

1. The Company, the AIFM and the Portfolio Managers

- 1.1 The Company was incorporated in England and Wales as a public limited company on 21 September 2020. The Company is registered as an investment company under section 833 of the Act with registered number 12892325. The Company has received a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers. Since its incorporation the Company has not commenced operations (other than entry into of the material contracts referred to in paragraph 6 of this Part 9), has not declared any dividend, and no financial statements have been made up. The Company is domiciled in England and Wales.
- 1.2 The Company has no employees.
- 1.3 The principal activity of the Company is to invest in a diversified portfolio of both public equity investments and private equity investments consisting predominantly of UK Companies with strong long-term growth prospects, with a view to achieving the Company's investment objective.
- 1.4 As at the date of this Prospectus, the Company does not have any subsidiaries.
- 1.5 The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is at 1 London Wall Place, London EC2Y 5AU, United Kingdom. The Company's telephone number is +44 (0)207 658 6000.
- 1.6 As a Company with its shares admitted to the premium segment of the Official List of the FCA and to trading on the premium segment of the London Stock Exchange's main market, the Company will be subject to the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, MAR and the rules of the London Stock Exchange.
- 1.7 The Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the conditions that must be met for approval by HMRC as an investment trust, and which must continue to be met for each accounting period in respect of which the Company is approved as an investment trust, are that:
- all or substantially all of the business of the Company is investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members the benefit of the results of the management of its funds;
 - the Company is not a close company at any time during the accounting period;
 - the Company's ordinary share capital is admitted to trading on a regulated market throughout the accounting period; and
 - the Company must not retain in respect of the accounting period an amount greater than the higher of: (a) 15 per cent. of its income for the period; and (b) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (a) and (b) above, it may retain an amount equal to the amount of such losses.
- 1.8 The AIFM is a private company limited by shares incorporated in England and Wales with number 04191730 on 2 April 2001. The AIFM is authorised and regulated by the FCA. The address of the registered office of the AIFM is 1 London Wall Place, London EC2Y 5AU, United Kingdom. The AIFM's telephone number is +44 (0)207 658 6000.

- 1.9 Schroder Investment Management Limited is a private company limited by shares incorporated in England and Wales with number 01893220 on 7 March 1985. It is authorised and regulated by the FCA. Its registered office address is located at 1 London Wall Place, London, England, EC2Y 5AU, United Kingdom and its telephone number is +44 (0)20 7658 6000.
- 1.10 Schroder Adveq Management AG is a company limited by shares incorporated in Switzerland with number CHE-105.567.504 on 13 June 2000. It is authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). Its registered office address is located at Affolternstrasse 56, CH-8050, Zurich, Switzerland and its telephone number is +41 (0)58 445 55 55.

2. Share capital

- 2.1 On incorporation, the issued share capital of the Company was £0.01 (i.e. 1 penny) represented by one Ordinary Share, held by an individual (such individual being an employee at the Company's legal advisers) as the subscriber to the Company's memorandum of association. Such one Ordinary Share was subsequently transferred on 4 November 2020 to Schroder Investment Company Limited ("**SICL**"). SICL is a private company limited by shares incorporated in England Wales with registration number 647370 with its registered office at 1 London Wall Place, London EC2Y 5AU, United Kingdom. SICL is an affiliate of the AIFM.
- 2.2 Set out below is the issued share capital of the Company as at the date of this Prospectus:

	<i>Aggregate Nominal Value</i>	<i>Number</i>
Management Shares	£50,000	50,000
Ordinary Shares	£0.01	1

The Ordinary Share is fully paid up. To enable the Company to obtain a certificate of entitlement to conduct business and to borrow under Section 761 of the Act, on 27 October 2020, 50,000 Management Shares were allotted to SICL. The Management Shares are paid up as to one quarter of their nominal value and will be redeemed immediately following Initial Admission out of the proceeds of the Initial Issue.

- 2.3 Set out below is the issued share capital of the Company as it will be following the Initial Issue (assuming that 250 million Ordinary Shares are issued pursuant to the Initial Issue):

	<i>Aggregate nominal value (£)</i>	<i>Number</i>
Ordinary Shares	2,500,000	250,000,000

All Ordinary Shares will be fully paid.

- 2.4 By special resolutions passed on 4 November 2020:

- (A) the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £4,500,000 in connection with the Initial Issue, such authority to expire immediately following Initial Admission, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;
- (B) the Directors were generally empowered (pursuant to section 570 of the Act) to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 2.4(A) above as if section 561 of the Act did not apply to any such allotment, such power to expire immediately following Initial Admission, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired;

- (C) the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot up to 850,000,000 Ordinary Shares and/or C Shares pursuant to the Placing Programme or otherwise (less the number of Ordinary Shares to be issued under the Initial Issue) in aggregate following Initial Admission, such authority to expire on the date falling (i) 12 months after the date of the Prospectus or (ii) 31 December 2021, whichever is the later date, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;
 - (D) the Directors were empowered (pursuant to sections 570 and 573 of the Act) to allot Shares and to sell Shares from treasury for cash pursuant to the authority referred to in paragraph 2.4(C) above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire on the date falling (i) 12 months after the date of the Prospectus or (ii) 31 December 2021, whichever is the later date, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired;
 - (E) the Company was authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares, provided that the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the issued Ordinary Shares immediately following Initial Admission. The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price which may be paid for an Ordinary Share must not be more than the higher of: (a) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; or (b) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time. Such authority will expire on the date 18 months after the date on which the resolution was passed, or at the conclusion of the first annual general meeting of the Company, if earlier, save that the Company may contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase its Ordinary Shares in pursuance of such contract;
 - (F) the Company resolved that, conditional upon Initial Admission and subject to the confirmation and approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Initial Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve; and
 - (G) a general meeting of the Company other than an annual general meeting may be called on not less than 14 days' notice.
- 2.5 In accordance with the authority referred to in paragraph 2.4(A) above, it is expected that the Ordinary Shares in respect of the Initial Issue will be allotted pursuant to a resolution of the Board to be passed in late November 2020, conditional upon Initial Admission.
- 2.6 The provisions of section 561 of the Act (which, to the extent not disapplied pursuant to section 570 of the Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash) shall apply to any unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraphs 2.4(B) and 2.4(D) above.
- 2.7 Save as disclosed in this paragraph 2, since the date of its incorporation (i) there has been no alteration in the share capital of the Company, (ii) no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued for cash or any other consideration and (iii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital and no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.

- 2.8 All of the Ordinary Shares and C Shares, expected to be issued pursuant to the Initial Issue and any Subsequent Placing, will be in registered form. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BN7JZR28. Temporary documents of title will not be issued. The ISIN of the C Shares is GB00BN7JZS35.
- 2.9 Applicants who have signed and returned Application Forms in respect of the Offer for Subscription may not withdraw their applications for Ordinary Shares subject to their statutory right of withdrawal in the event of the publication of a supplementary prospectus.

3. Articles of Association

A summary of the main provisions of the Articles are set out below.

3.1 Objects

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

3.2 Variation of rights

Subject to the provisions of the Act as amended and every other statute for the time being in force concerning companies and affecting the Company (the "**Statutes**"), if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may be varied either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied either whilst the Company is a going concern or during or in contemplation of a winding-up. At every such separate general meeting the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum), any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by that person. Where the rights of some only of the shares of any class are to be varied, the foregoing provisions apply as if each group of shares of the class differently treated formed a separate class whose rights are to be varied.

3.3 Alteration of share capital

The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (b) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and
- (c) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

Subject to the provisions of the Act, the Uncertificated Securities Regulations and every other statute, enactment or regulations for the time being in force concerning companies and affecting the Company relating to authority, pre-emption rights and otherwise, and of any resolution of the Company in general meeting passed pursuant thereto, all existing shares of the Company shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of such shares to such persons, at such times and generally on such terms and conditions as the Directors think proper.

3.4 ***Issue of shares***

Subject to the provisions of the Act and without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or if the Company has not so determined, as the Directors may determine).

3.5 ***Dividends***

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the shareholders but no dividends shall exceed the amount recommended by the Directors. Subject to the provisions of the Act, the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividends as from a particular date, it shall rank for dividends accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

3.6 ***Voting rights***

Subject to any rights or restrictions attached to any shares, on a show of hands every shareholder present in person has one vote and every proxy present who has been duly appointed by a shareholder entitled to vote has one vote, and on a poll every shareholder (whether present in person or by proxy) has one vote for every share held by that shareholder (except in relation to a vote in favour of the passing of the Winding-Up Resolution). A shareholder entitled to more than one vote need not, if the shareholder votes, use all that shareholder's votes or cast all the votes used the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.

No shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by that shareholder unless all amounts presently payable by that shareholder in respect of that share have been paid.

Where a shareholder vote is required to be taken in accordance with the Listing Rules, that vote must be decided by a resolution of the holders of the shares that have been admitted to the premium listing. Where the provisions of the Listing Rules require that any resolution must, in addition, be approved by the independent shareholders (as defined in the Listing Rules), only independent shareholders who hold shares that have a premium listing shall be entitled to vote on the relevant resolution.

3.7 ***Transfer of shares***

A share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant electronic system concerned.

In their absolute discretion, the Directors may refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is admitted to trading on a market of the London Stock Exchange, such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:

- is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it

relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

- is in respect of only one class of share; and
- is not in favour of more than four transferees.

The Directors may refuse to register a transfer of a share in uncertificated form in any case where the Company is entitled to refuse to register the transfer under the CREST Regulations provided that such refusal does not prevent dealings in the shares from taking place on an open and proper basis.

If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the CREST Regulations send to the transferee notice of refusal.

No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as “plan assets” of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its appointed portfolio managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act and/or the US Exchange Act of 1934 and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the US Exchange Act of 1934; (iv) may cause the Company to be a “controlled foreign corporation” for the purpose of the US Tax Code; or (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation), then the Directors may declare the Shareholder in question a “**Non-Qualified Holder**” and the Directors may require that any shares held by such Shareholder (“**Prohibited Shares**”) (unless the Shareholder concerned satisfies the Directors that that Shareholder is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder.

3.8 ***Distribution of assets on a winding-up***

If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Act, the liquidator may divide among the shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as the liquidator may with the like sanction determine, but no shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

3.9 ***Restrictions on rights: failure to respond to a section 793 notice***

If a shareholder, or any other person appearing to be interested in shares held by that shareholder, fails to provide the information requested in a notice given to that shareholder under section 793 of the Act by the Company in relation to that shareholder’s interest in shares (the “default shares”) within 28 days of the notice (or, where the default shares represent at least 0.25 per cent. of their class, 14 days of the notice), sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or any separate meeting

of the holders of any class or on any poll and, where the default shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares (subject to certain exceptions).

3.10 ***Untraced shareholders***

Subject to various notice requirements, the Company may sell any of a shareholder's shares if, during a period of 12 years, at least three dividends (either interim or final) on such shares have become payable and no cheque for amounts payable in respect of such shares has been presented and no warrant or other method of payment has been effected and no communication has been received by the Company from the shareholder or person concerned.

3.11 ***Appointment of Directors***

Unless the Company determines otherwise by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company's next annual general meeting and shall then be eligible for reappointment.

3.12 ***Powers of Directors***

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company.

Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

3.13 ***Voting at board meetings***

No business shall be transacted at any meeting of the Directors unless a quorum is present and the quorum may be fixed by the Directors; unless so fixed at any other number the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which that Director is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not a Director shall, if the alternate's appointor is not present, be counted in the quorum.

Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in a meeting can hear each other, by a series of telephone calls from the chairman of the meeting or by exchange of communications in electronic form addressed to the chairman of the meeting.

3.14 ***Restrictions on voting***

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which that Director has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless the Director's interest arises only because the case falls within certain limited categories specified in the Articles.

3.15 ***Directors' interests***

Subject to the provisions of the Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding the Director's office, may be a party to, or otherwise interested in, any transaction or arrangement

with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

3.16 **Indemnity**

Subject to the provisions of the Act, the Company may indemnify any person who is a Director, secretary or other officer (other than an auditor) of the Company, against (a) any liability whether in connection with any negligence, default, breach of duty or breach of trust by that person in relation to the Company or any associated company or (b) any other liability incurred by or attaching to that person in the actual or purported execution and/or discharge of that person's duties and/or the exercise or purported exercise of that person's powers and/or otherwise in relation to or in connection with that person's duties, powers or office; and purchase and maintain insurance for any person who is a Director, secretary or other officer (other than an auditor) of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, secretary or officer.

3.17 **General meetings**

In the case of the annual general meeting, twenty-one clear days' notice at the least shall be given to all the members and to the auditors. All other general meetings shall also be convened by not less than twenty-one clear days' notice to all those members and to the auditors unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than fourteen clear days has been passed in which case a general meeting may be convened by not less than fourteen clear days' notice in writing.

No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation which is a shareholder (including for this purpose two persons who are proxies or corporate representatives of the same shareholder), shall be a quorum.

A shareholder is entitled to appoint another person as that shareholder's proxy to exercise all or any of that shareholder's rights to attend and to speak and vote at a meeting of the Company. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a shareholder may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of shares.

Delivery of an appointment of proxy shall not preclude a shareholder from attending and voting at the meeting or at any adjournment of it.

Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are shareholders.

A poll on a resolution may be demanded at a general meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. A poll may be demanded by the Chairman or by: (a) not less than five members having the right to vote at the meeting; or (b) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (c) a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

The Directors may resolve to enable persons entitled to attend and participate in a general meeting to do so (wholly or partly) by simultaneous means and participation by means of a device, system, procedure, method or facility providing electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting (an "**Electronic Facility**") and to determine the means, or all different means, of attendance and participation used in relation to the general meeting. A resolution put to the vote at a general meeting held wholly or partly by means of an Electronic Facility (or facilities) shall be decided on a poll, which

poll votes may be cast by such electronic means as the Directors, in their sole discretion, deem appropriate for the purposes of the meeting.

Nothing in the Articles will prevent the Company from holding physical general meetings. The potential to hold a general meeting through wholly electronic means is intended as a solution to be adopted as a last resort to ensure the continued smooth operation of the Company in extreme operating circumstances where physical meetings are prohibited. The Company has no present intention of holding a wholly electronic general meeting, will endeavour to hold a physical general meeting wherever possible and will only utilise the ability to hold a wholly virtual general meeting in the circumstances referred to immediately above and in other similar circumstances, such as on the occurrence of the proliferation of disease, virus, infection or any other health related circumstance (such as, *inter alia*, an epidemic or pandemic) which leads to actual or anticipated changes in health related policy, guidance or legislation of the Government of England and Wales from time to time which, in the reasonable opinion of the Directors, renders the holding of a physical General Meeting not possible and/or undesirable in the interests of the health and safety of members attending such general meeting.

3.18 **C Shares and Deferred Shares**

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their conversion are summarised below.

- (1) The following definitions apply for the purposes of this paragraph 3.18 only:

Calculation Date means the earliest of the:

- (i) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the AIFM shall have given notice to the Directors that at least 90 per cent. of the Net Proceeds (or such other percentage as may be agreed between the Directors and the AIFM) shall have been invested; or
- (ii) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the Portfolio Manager shall have given notice to the Directors that the target allocation (to the Company's portfolio) of approximately 50 per cent. public equity investments and approximately 50 per cent. private equity investments has been achieved;
- (iii) close of business on the date falling 24 calendar months after the allotment of the relevant class of C Shares or if such a date is not a Business Day the next following Business Day; or
- (iv) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

Conversion means conversion of a class of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph 3.18(7) below;

Conversion Date means the close of business on such Business Day as may be selected by the Directors falling not more than 20 Business Days after the Calculation Date;

Conversion Ratio is the ratio of the net asset value per C Share of the relevant class to the net asset value per Ordinary Share, which is calculated as:

$$\begin{aligned} \text{Conversion Ratio} &= \frac{A}{B} \\ A &= \frac{C - D}{E} \\ B &= \frac{F - C - I - G + D + J}{H} \end{aligned}$$

Where:

C is the aggregate of:

- (a) the value of the investments of the Company attributable to the C Shares of the relevant class, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the relevant class of C Shares (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted from the assets attributable to the relevant class of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the relevant class of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares);

E is the number of C Shares of the relevant class in issue on the Calculation Date;

F is the aggregate of:

- (a) the value of all the investments of the Company, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

G is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company on the Calculation Date (including the amounts of any declared but unpaid dividends);

H is the number of Ordinary Shares in issue on the Calculation Date (excluding any Ordinary Shares held in treasury);

I is the aggregate of:

- (a) the value of the investments of the Company attributable to all other class(es) of C Shares in issue other than the class of C Shares as referred to in C above (the **"Other Class(es) of C Shares"**), calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the Other Class(es) of C Shares (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time; and

J is the amount (to the extent not otherwise deducted from the assets attributable to the Other Class(es) of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Other Class(es) of C Shares on the

Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares),

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

Deferred Shares means deferred shares of £0.01 each in the capital of the Company arising on Conversion;

Existing Ordinary Shares means the Ordinary Shares in issue immediately prior to Conversion;

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

Net Proceeds means the net cash proceeds of the issue of the relevant class of C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).

References to Ordinary Shareholders, C Shareholders, Management Shareholders and Deferred Shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares, Management Shares and Deferred Shares respectively.

- (2) The holders of the Ordinary Shares, the Management Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:
- (a) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata temporis*) (the “**Deferred Dividend**”) being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph 3.18(7) (the “**Relevant Conversion Date**”) and thereafter on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;
 - (b) the C Shareholders of each class shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the relevant class of C Shares and from income received and accrued which is attributable as determined by the Directors to the relevant class of C Shares;
 - (c) a holder of Management Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend of 0.01 per cent. per annum on the nominal amount of the Management Shares held by that person, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period;

- (d) the Ordinary Shares shall confer the right to dividends declared in accordance with the Articles;
 - (e) the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the Calculation Date; and
 - (f) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between the Calculation Date and the Conversion Date relating to such C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).
- (3) The holders of the Ordinary Shares, the Management Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:
- (a) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Conversion Date relating to such C Shares be applied (after having deducted therefrom an amount equivalent to (C-D) in respect of each class of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio above save that the "Calculation Date" shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the C Shareholders of such class *pro rata* according to the nominal capital paid up on their holdings of C Shares) first, amongst the Management Shareholders *pro rata* according to the nominal capital paid up on their holdings of Management Shares and, second, amongst the existing Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares, provided however that the holders of the Management Shares shall only receive an amount up to the capital paid up on such Management Shares and the Management Shares shall not confer the right to participate in any surplus remaining following payment of such amount; and
 - (b) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no C Shares are for the time being in issue be applied as follows:
 - (i) first, if there are Deferred Shares in issue, in paying to the deferred shareholders £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and
 - (ii) secondly, the surplus shall be divided, first, amongst the Management Shareholders *pro rata* according to the nominal capital paid up on their holdings of Management Shares and, second, amongst the Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares, provided however that the holders of the Management Shares shall only receive an amount up to the capital paid up on such Management Shares and the Management Shares shall not confer the right to participate in any surplus remaining following payment of such amount.
- (4) As regards voting:
- (a) the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Ordinary Shares as set out in the Articles as if the C Shares and Existing Ordinary Shares were a single class; and
 - (b) the Deferred Shares and the Management Shares shall not carry any right to receive notice of or attend or vote at any general meeting of the Company.

- (5) The following provisions shall apply to the Deferred Shares:
- (a) C Shares shall be issued on such terms that the Deferred Shares arising upon their Conversion may be repurchased by the Company in accordance with the terms set out herein;
 - (b) immediately upon a Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of that Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to in paragraph 3.18(8)(b) below shall be deemed to constitute notice to each C Shareholder of the relevant class (and any person or persons having rights to acquire or acquiring C Shares of the relevant class on or after the Calculation Date) that the relevant Deferred Shares shall be repurchased immediately upon the relevant Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares. On repurchase, each such Deferred Share shall be treated as cancelled in accordance with section 706 of the Act without further resolution or consent; and
 - (c) the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the repurchase moneys in respect of such Deferred Shares.
- (6) For so long as any C Shares are for the time being in issue, until Conversion of such C Shares and without prejudice to its obligations under applicable laws the Company shall:
- (a) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each class of C Shares in issue;
 - (b) allocate to the assets attributable to each class of C Shares in issue such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Calculation Date relating to each class of C Shares in issue (both dates inclusive) as the Directors consider to be attributable to the relevant C Shares; and
 - (c) give or procure the giving of appropriate instructions to the Portfolio Managers to manage the Company's assets so that such undertakings can be complied with by the Company.
- (7) A class of C Shares for the time being in issue shall be sub-divided and converted into new Ordinary Shares and Deferred Shares on the Conversion Date relating to such class of C Shares in accordance with the following provisions of this paragraph 3.18(7):
- (a) the Directors shall procure that within 10 Business Days of the Calculation Date:
 - (i) the Conversion Ratio as at the Calculation Date and the numbers of new Ordinary Shares and Deferred Shares to which each C Shareholder of the relevant class shall be entitled on Conversion shall be calculated; and
 - (ii) the Auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are converting into the Company's shares, subject to the proviso immediately after the definition of "J" in paragraph 3.18(1) above;
 - (b) the Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the Calculation Date, a notice is sent to each C Shareholder of the relevant class, as applicable, advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of

new Ordinary Shares and Deferred Shares to which such C Shareholders will be entitled on Conversion;

- (c) on Conversion each C Share of the relevant class in issue as at the Conversion Date shall automatically sub-divide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of new Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (i) the aggregate number of new Ordinary Shares into which the same number of conversion shares of £0.01 each are converted equals the number of C Shares of the relevant class in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and
 - (ii) each conversion share of £0.01 which does not so convert into a new Ordinary Share shall convert into one Deferred Share;
- (d) the new Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders of the relevant class *pro rata* according to their respective former holdings of C Shares of the relevant class (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to new Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any new Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company);
- (e) forthwith upon Conversion, the share certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each relevant former C Shareholder of the relevant class new certificates in respect of the new Ordinary Shares which have arisen upon Conversion to which that person is entitled. Share certificates will not be issued in respect of the Deferred Shares; and
- (f) the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

3.19 **Life of the Company**

The Company is expected to be wound up at a general meeting to be held in the year 2028 but in any event no later than 31 May 2028. The Articles contain a provision requiring the Directors to propose a resolution at a general meeting, to be held in the year 2028 but in any event no later than 31 May 2028, for the voluntary liquidation of the Company. Shareholders' voting rights in relation to this resolution will be enhanced such that one vote in favour by any Shareholder entitled to attend and vote at the annual general meeting in person, by proxy or by corporate representative is sufficient to pass the resolution.

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

- 4.1 The Directors intend to subscribe for Ordinary Shares pursuant to the Initial Issue in the amounts set out below:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Share capital*</i>
Neil England	0	Nil
Diana Dyer Bartlett (through her SIPP)	20,000	0.008%
Tim Jenkinson	0	Nil
Christopher Keljik, OBE	80,000	0.032%

* Assuming the issued share capital of the Company at Admission is 250 million Ordinary Shares.

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

- 4.2 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. The Directors' appointments can be terminated in accordance with the Articles without compensation. The Directors are subject to retirement annually at every annual general meeting.

There is no notice period specified in the letters of appointment or Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.

- 4.3 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the initial fees will be £30,000 per annum for each Director plus an additional annual fee of £5,000 per annum for the chairman of the Audit and Risk Committee. The Chairman's initial fee will be £40,000 per annum.

There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits.

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

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

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Neil England	London & Southern Limited Augmentum Fintech plc	BlackRock Emerging Europe PLC Hyve Group PLC Promotional Logistics Limited Promotional Logistics Retail Limited Regent on the River Limited Silverstone Racing Limited The Pallet Network Group Limited The Pallet Network Limited TPN Group Holdings Limited TPN Group Limited
Diana Dyer Bartlett	Mid Wynd International Investment Trust plc Smithson Investment Trust plc SmartSpace Software plc Trafalgar Limited	Rutherford Health plc Excelredstone Comunica Limited Precious Cells International Limited Pharmacells Limited Redstoneconnect Limited Coms Carrier Services Limited Network Resource Limited CloudXL Networks Limited Coms Mobile Limited, System Online Limited CloudXL Support Limited Network Resource Group Limited Smarter Mobile UK Limited Coms.com Limited Premium O Limited CloudXL Limited Actimax 1 Limited Darkside Animation Limited Clicks Media Studios Ltd

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Diana Dyer Bartlett (Continued)		Superline Telecommunications Limited Universal Office Automation (Networks) Limited Comunica Group Limited Universal Office Automation Limited Coms Enterprise Limited
Tim Jenkinson	Oxera Holdings Limited Oxera Consulting LLP Oxera Limited Glendrake Limited	DFC Global Corporation
Christopher Keljik, OBE	Vela CDM LLP	Sanditon Investment Trust plc Waverton Investment Management Limited Waverton Investment Management Group Limited Schroder Asian Total Return Investment Company plc (formerly Henderson Asian Growth Trust plc) F&C Investment Trust plc

4.6 Neil England was director of TPN Group Holdings Limited and TPN Group Limited, both of which were placed into voluntary liquidation and subsequently dissolved on 26 February 2019 as part of a registered company simplification process. Neil England was director of BlackRock Emerging Europe PLC, which was placed into voluntary liquidation. Neil England was director of Promotional Logistics Limited, which was placed into administration on 26 November 2018, after Neil's resignation on 8 February 2018. Christopher Keljik, OBE was a director of Sanditon Investment Trust plc, which was placed into voluntary liquidation on 5 December 2019. During Diana Dyer Bartlett's appointment as a director of SmartSpace Software plc (formerly known as Coms plc and RedstoneConnect plc), the Coms plc group had trading difficulties and Diana Dyer Bartlett took on an interim role as chief finance officer. Following the departure of the finance director and chief executive officer of Coms plc, Diana Dyer Bartlett became a director of the majority of Coms plc's subsidiaries on 1 March 2015. After the sale of the business and assets of most of the Coms plc's subsidiaries which comprised its telecommunications division at the end of May 2015 and the discharge of agreed trading liabilities, the following companies were put into creditors' voluntary liquidation: Coms Carrier Services Limited, Network Resource Limited, CloudXL Networks Limited, Coms Mobile Limited, System Online Limited, CloudXL Support Limited, Network Resource Group Limited, Smarter Mobile UK Limited, Coms.com Limited, Premium O Limited and CloudXL Limited. Previous Cells International Limited and its subsidiary, Pharmacells Limited were placed into administration on 28 March 2018 and 13 April 2018 respectively, after Diana Dyer Bartlett's resignation on 31 May 2017. At the time of her resignation, these two companies were able to pay their debts as they fell due.

4.7 Save as disclosed in the foregoing paragraph, the Directors in the five years before the date of this Prospectus:

- do not have any convictions in relation to fraudulent offences;
- have not been associated with any bankruptcies, receiverships, liquidations or administrations 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
- do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

- 4.8 As at the date of this Prospectus, insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.
- 4.9 All Shareholders have the same voting rights in respect of shares of the same class in the share capital of the Company.
- 4.10 Pending the allotment of Ordinary Shares pursuant to the Initial Issue, the Company is controlled by SICL, as described in paragraphs 2.1 and 2.2 of this Part 9 above.
- 4.11 Save as disclosed in paragraph 4.10 above, the Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.
- 4.12 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 4.13 Save for the entry into of the Directors' appointment letters and the AIFM Agreement, the Company has not entered into any related party transaction at any time since incorporation.
- 4.14 The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.
- 4.15 As at the date of this Prospectus, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and that Director's private interests and any other duties.
- 4.16 The AIFM, the Portfolio Managers, 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. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest.

Conditional upon Initial Admission, members of the Schrodgers group have agreed to subscribe, in aggregate, for the lower of £20 million and 10 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue (Schroder Investment).

It is anticipated that funds managed by members of the Schrodgers group (Schroder-managed funds) will also participate in the Initial Issue, and should this occur members of the Schrodgers group may elect to reduce the Schroder Investment, on a proportional basis, down to a minimum subscription of 5 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue.

- 4.17 The minimum aggregate participation under the Initial Issue by (i) members of the Schrodgers group and (ii) Schroder-managed funds is the lower of £20 million and 10 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue, and the maximum permitted aggregate participation under the Initial Issue by (i) members of the Schrodgers group, (ii) Schroder-managed funds and (iii) employees of the Schrodgers group, in aggregate, is 29.99 per cent. of the Ordinary Shares being issued pursuant to the Initial Issue.

5. Investment restrictions

The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part 2 of this Prospectus.

In order to comply with the Listing Rules, the Company will not invest more than 10 per cent. in aggregate of Gross Assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds. (Additionally, in any event, the Company will itself not invest more than 15 per cent. of its Gross Assets in other investment companies or investment trusts which are listed on the Official List.)

In the event of a breach of the investment policy set out above and the investment and gearing restrictions set out therein, the AIFM shall inform the Board without delay, and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

The Company must not conduct any trading activity which is significant in the context of its group as a whole.

6. Material contracts

Save as described below, the Company has not (i) entered into any material contracts (other than contracts in the ordinary course of business) within the two years immediately preceding the publication of this Prospectus; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this Prospectus.

6.1 Placing Agreement

Pursuant to the Placing Agreement dated 10 November 2020 between the Company, the Directors, the AIFM, SIML and Peel Hunt, Peel Hunt has, subject to certain conditions, agreed to use its reasonable endeavours to procure subscribers for Ordinary Shares pursuant to the Initial Placing and Ordinary Shares and/or C Shares pursuant to any Subsequent Placing.

The Placing Agreement may be terminated by Peel Hunt in certain customary circumstances prior to Initial Admission or, as applicable, a Subsequent Admission. The Company has appointed Peel Hunt as sponsor, broker, placing agent and intermediaries offer adviser to the Company in connection with the Issue.

The obligation of Peel Hunt to use its reasonable endeavours to procure subscribers for Shares is conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, *inter alia*: (i) in respect of the Initial Issue, Admission of the Ordinary Shares occurring and becoming effective by 8.00 a.m. on or prior to 1 December 2020 (or such later time and/or date as the Company, the AIFM and Peel Hunt may agree and, in any event, no later than 8.00 a.m. on 31 December 2020), (ii) in the case of any Subsequent Placing, any Admission of Shares occurring not later than 8.00 a.m. on such dates as may be agreed between the Company and Peel Hunt prior to the closing of each Subsequent Placing, not being later than 9 November 2021, and (iii) the Placing Agreement not having been terminated in accordance with its terms.

For its services in connection with the Issue and provided that the Placing Agreement becomes wholly unconditional and as to the relevant issue of Shares is not terminated, Peel Hunt will be entitled to a fee in relation to its role as sponsor, payable on Initial Admission, entitled to commission (together with any VAT chargeable thereon) based on the aggregate value, at the Issue Price, of the Shares issued pursuant to the Initial Placing, and will be entitled to commission (together with any VAT chargeable thereon) based on the aggregate value, at the relevant Placing Programme Price, of the Shares issued pursuant to any Subsequent Placing. Peel Hunt is entitled at its discretion and out of its own resources at any time to retain agents in relation to the Issue, and may rebate any part of its fees and/or commission to any third party. In addition, Peel Hunt is entitled to be reimbursed for all properly incurred costs, charges fees and expenses in connection with, or incidental to, the Issue and the arrangements contemplated by the Placing Agreement.

Any Ordinary Shares and/or C Shares subscribed for by Peel Hunt may be retained or dealt in by it for its own benefit.

The Company, the Directors, the AIFM and SIML have given warranties to Peel Hunt concerning, *inter alia*, the accuracy of the information contained in this Prospectus. The Company, the AIFM and SIML have also given indemnities to Peel Hunt. The warranties and indemnities given in the agreement are standard for an agreement of this nature.

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

6.2 **AIFM Agreement**

The AIFM Agreement between the Company and the AIFM dated 10 November 2020, pursuant to which the AIFM has agreed to act as the Company's alternative investment fund manager for the purposes of the AIFM Rules.

Under the agreement, the AIFM shall provide all of the usual and necessary services of an alternative investment fund manager of an investment trust including such management, risk management, portfolio management services as are necessary for this purpose and to enable, so far as the AIFM is able, the Company to comply with the requirements of the Act and any other applicable legislation and regulations (including the Listing Rules, Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules and MAR) and otherwise as may be agreed between the AIFM and the Company from time to time.

Under the agreement, the AIFM shall also provide company secretarial, accounting and administration services to the Company.

Under the terms of the AIFM Agreement, the AIFM will be entitled to a management fee and a performance fee, details of which are set out in Part 5 of this Prospectus under the sub-heading "*Ongoing annual expenses*". The AIFM shall also be entitled to a company secretarial and administrative fee from the Company, equal to the lower of: (i) 0.2 per cent. per annum of the quarterly cum income Net Asset Value; and (ii) £250,000 per annum, paid quarterly in arrears on the last Business Day of March, June, September and December.

The AIFM will also be entitled to reimbursement of all out of pocket costs and expenses reasonably and properly incurred by it in providing its services under the agreement.

The AIFM Agreement is terminable by either the Company or the AIFM giving to the other not less than six months' written notice, such notice not to expire earlier than the third anniversary of Initial Admission. The AIFM Agreement may also be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material breach which fails to be remedied within 30 days of receipt of notice, or if the AIFM is required to do so by the FCA or any other governmental or regulatory body.

The Company has agreed to indemnify the AIFM against all claims by third parties which may be made against the AIFM in connection with its services under the agreement, except to the extent that the claim is due to any breach of the agreement by the AIFM or any of its employees or agents, breach of the rules of any competent regulatory authority having jurisdiction over the AIFM by any such person, breach of any statutory duty by any such person, or the negligence, wilful default or fraud of any such person or any person to whom the AIFM may have delegated any of its obligations and/or functions under the agreement, or any employee of any such person.

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

6.3 **Depositary Agreement**

The Depositary Agreement dated 10 November 2020, between the Company, the AIFM and the Depositary, pursuant to which the Depositary is appointed as the Company's depositary.

Under the terms of the Depositary Agreement, the Depositary is entitled to be paid the fees identified in Part 5 of this Prospectus under the sub-heading "*Ongoing annual expenses*". The Depositary Agreement provides for the Depositary and its delegates to be indemnified by the Company and the AIFM joint and severally from any and all losses, damages, costs, charges, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever, as a result of or in connection with the Depositary's appointment under the Depositary Agreement or its performance of its services thereunder and all such losses are not arising out of negligence, fraud or wilful default of the Depositary or delegate.

In accordance with the terms of the Depositary Agreement, and subject to the provisions of the AIFM Rules, the Depositary may delegate its safe-keeping functions in relation to financial instruments and other assets of the Company. The liability of the Depositary shall in principle not be affected by any delegation of its custody function and the Depositary shall be liable to the Company or its investors for the loss of securities by the Depositary or a third party to whom the

custody of securities has been delegated. The Depositary may discharge its responsibility in case of a loss of a security: (i) in the event that the loss is not the result of any act or omission of the Depositary or the delegate; (ii) the Depositary could not have reasonably prevented the occurrence of the event that led to the loss despite adopting precautions incumbent on a diligent depositary as reflected in common industry practice; (iii) the Depositary could not have prevented the loss in spite of undertaking rigorous and comprehensive due diligence; or (iv) where it has contractually discharged its responsibility in compliance with the AIFM Rules. Otherwise than in respect of a loss of a financial instrument held in custody, the Depositary shall only be liable for damages suffered by the Company as a direct result of the Depositary's negligence, wilful default or fraud. Except insofar as required under the AIFM Rules, indirect and/or consequential damages are excluded. The Depositary shall be entitled to refuse to perform any duty or obligation in the Depositary Agreement or to follow any instruction issued by the Company or the AIFM that in the Depositary's reasonable opinion is improper, unauthorised, that conflicts with applicable law or the Company's Articles or that the Depositary believes on reasonable grounds not to be genuine or to be inaccurately transmitted.

The Depositary Agreement is terminable by the Company, the AIFM or the Depositary giving to the other parties not less than 90 days' written notice. In addition, either the Company or the AIFM (on the one hand) or the Depositary (on the other) may terminate the agreement on immediate notice in the event that the other party (i) has materially breached of any terms of the Depositary Agreement and has not remedied such breach within 30 days of receiving a notice requiring it to do the same; (ii) is subject to an insolvency event, or (iii) has ceased to be authorised by the Prudential Regulation Authority or the FCA, as applicable, for its activities under the agreement, or (iv) has ceased to be qualified to be appointed as a depositary under the rules of the FCA or the Prudential Regulation Authority, as applicable.

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

6.4 **Registrar Agreement**

The Registrar Agreement between the Company and the Registrar dated 10 November 2020, pursuant to which the Registrar has been appointed as registrar to the Company.

The Registrar Agreement is for an initial period of three years from the date of Initial Admission until terminated by either party on at least 12 months' written notice, such notice to expire at the end of the initial period. In addition, either party may terminate the Registrar Agreement:

- (i) upon service of written notice if the other party commits a material breach of its obligations under the Registrar Agreement (including any payment default) which that party has failed to remedy within 30 days of receipt of a written notice to do so from the first party; or
- (ii) upon service of written notice if the other party is declared insolvent or is the subject of an order made by the court for its winding-up, dissolution or administration, or has a receiver or manager or provisional liquidator or administrator appointed over the whole or a substantial part of its business or undertaking, or has made, or is making an arrangement or composition with its creditors other than for the purposes of a solvent amalgamation or reconstruction, or has made or is making an application to the court of competent jurisdiction for protection from its creditors generally, or ceases, or threatens to cease, to carry on the whole or any substantial part of its business.

The Company may also terminate the Registrar Agreement upon service of written notice to the Registrar, if the Registrar gives notice to the Company regarding any fee changes and that the Company disagrees with such increase in writing to the Registrar within 15 business days of such fee increase being imposed.

Registrar shall be entitled to be paid the fees identified in Part 5 of this Prospectus under the sub-heading "*Ongoing annual expenses*". The Registrar is also entitled to certain activity fees. The Registrar shall also be entitled to reimbursement of all reasonable out of pocket expenses incurred in connection with the provision of services under the Registrar Agreement.

The Registrar Agreement limits the Registrar's liability thereunder (and/or that of its affiliates and their respective directors, officers, employees and agents) to the higher of (i) an amount equal to

four times the total charges paid by or on behalf of the Company under the Registrar Agreement in the relevant preceding 12 months or (ii) £100,000. The Company has agreed to indemnify, defend and hold harmless the Registrar, its affiliates and their respective directors, officers, employees and agents from and against all losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs and expenses resulting or arising from the Company's breach of the agreement and, in addition, any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the agreement, except to the extent such losses are determined to have resulted solely from fraud, wilful default or negligence on the Registrar's part.

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

6.5 Receiving Agent Agreement

The Receiving Agent Agreement between the Company and the Receiving Agent dated 10 November 2020, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Initial Issue.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to customary receiving agent services fees. The Receiving Agent will also be entitled to reimbursement of for reasonable out-of-pocket expenses (also, as applicable, VAT payable at the standard rate) incurred in connection with the services rendered by it, including (but without prejudice to the generality of the foregoing) postage, telephone, accommodation, travel expenses, CREST charges, carriage, stationery, banking charges, printing and legal expenses. These fees will be for the account of the Company.

The Company shall be liable to the Receiving Agent for any direct loss, liability or reasonable expense including the costs and expenses of defending any claim or liability incurred without wilful default, gross negligence or fraud, on the Receiving Agent's part arising out of or in connection with it acting as Receiving agent and or otherwise in connection with the various CREST procedures and transactions referred to in the Receiving Agent Agreement.

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

7. Litigation

There are no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

8. Significant change

As at the date of this Prospectus, there has been no significant change in the financial or trading position of the Company since its incorporation.

9. Working capital

The Company is of the opinion that, taking into account the Minimum Net Proceeds, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Prospectus.

If the Minimum Net Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company and approved by the FCA.

10. Capitalisation and indebtedness

As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and there have been no material changes to the Company's capitalisation from the date of incorporation to the date of this Prospectus.

11. General

- 11.1 Where information has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 11.2 The Portfolio Managers have given and not withdrawn their respective written consents to the inclusion in this Prospectus of references to their respective names in the form and context in which they appear.
- 11.3 The AIFM has given and not withdrawn its written consent to the publication of this Prospectus with the inclusion of its name and references to it in the form and context in which they appear.
- 11.4 Peel Hunt has given and not withdrawn its written consent to the publication of this Prospectus with the inclusion of its name and references to it in the form and context in which they appear.
- 11.5 The effect of the Initial Issue will be to increase the net assets of the Company. On the assumption that the Initial Issue is subscribed as to 250 million Ordinary Shares, the fundraising is expected to increase the net assets of the Company by approximately £246.8 million. The effect of any Subsequent Placing under the Placing Programme will be to increase the net assets of the Company. On the assumption that the Placing Programme is subscribed as to 400 million Shares, at a Placing Programme Price of 100 pence per Share, the Placing Programme is expected to increase the net assets of the Company by not less than £392 million.

12. Auditors

The auditors to the Company are Ernst & Young LLP whose registered office is at 1 More London Place, London SE1 2AF, United Kingdom and have been the only Auditors of the Company since its incorporation. Ernst & Young LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales.

13. Depositary

HSBC Bank plc, whose registered office is located at 8 Canada Square, London E14 5HQ, United Kingdom, acts as the Company's depositary and will safeguard all of the assets of the Company. The Depositary is a public company limited by shares, registered in England and Wales with number 00014259 and was incorporated on 1 July 1880. The Depositary's telephone number is +44 (0)207 991 8888. The Depositary maintains its registered office and place of central administration in the United Kingdom. The Depositary is authorised in the UK by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The principal business of the Depositary is the provision of custodial, banking and related financial services.

14. Documents on display

The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH as well as on the following website: www.schroders.com/sbot, until the date of Admission:

- 14.1 this Prospectus; and
- 14.2 the memorandum of association of the Company and the Articles.

15. Intermediaries

The Intermediaries authorised as at the date of this Prospectus to use this Prospectus are:

- AJ Bell Securities Limited
- Equiniti Financial Services Limited
- Hargreaves Lansdown Asset Management Limited

- iDealing.com Limited
- Interactive Investor Services Limited
- Jarvis Investment Management Limited
- Redmayne Nominees Limited

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

Dated 10 November 2020

PART 10

TERMS AND CONDITIONS OF APPLICATION UNDER THE INITIAL PLACING AND ANY SUBSEQUENT PLACING UNDER THE PLACING PROGRAMME

1. Introduction

- 1.1 Participation in the Initial Placing and/or any Subsequent Placing is only available to persons who are invited to participate by Peel Hunt. These terms and conditions apply to persons making an offer to subscribe for Ordinary Shares and/or C Shares under the Initial Placing and/or any Subsequent Placing.
- 1.2 Upon being notified of its allocation of Ordinary Shares and/or C Shares under the Initial Placing and/or any Subsequent Placing, a Placee shall, subject to the provisions of paragraph 7 of this Part 10, be contractually committed to acquire the number of Ordinary Shares and/or C Shares, as the case may be allocated to them at the Issue Price or the relevant Placing Programme Price and to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitments. Dealing may not begin before any notification is made.
- 1.3 The Company and/or Peel Hunt may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit and may require any such Placee to execute a separate placing letter ("**Placing Letter**").
- 1.4 The commitment to acquire Shares under a Placing will be agreed orally with Peel Hunt as agent for the Company and may be further evidenced in a contract note ("**Contract Note**") or placing confirmation ("**Placing Confirmation**").

2. Agreement to subscribe for Shares and conditions

- 2.1 A Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it at the Issue Price or, as applicable, at the relevant Placing Programme Price, conditional on:
 - 2.1.1 the Placing Agreement becoming unconditional in respect of the relevant Placing (save for any condition relating to an Admission) and not having been terminated on or before the date of Admission of the relevant Shares being issued;
 - 2.1.2 in respect of the Initial Placing, Admission of the Ordinary Shares occurring and becoming effective by 8.00 a.m. on or prior to 1 December 2020 (or such later time and/or date as the Company, the AIFM and Peel Hunt may agree and, in any event, no later than 8.00 a.m. on 31 December 2020);
 - 2.1.3 in respect of the Initial Placing, the Minimum Gross Proceeds (or such lesser amount as the Company, the AIFM and Peel Hunt may agree) being raised;
 - 2.1.4 in the case of any Subsequent Placing, any Admission of Shares occurring not later than 8.00 a.m. on such dates as may be agreed between the Company and Peel Hunt prior to the closing of each Placing, not being later than 9 November 2021;
 - 2.1.5 in the case of any Subsequent Placing, the relevant Placing Programme Price being determined by the Directors;
 - 2.1.6 a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules; and
 - 2.1.7 the Company having in place appropriate Shareholder authorities to issue such Shares.

- 2.2 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.
- 2.3 If the Minimum Gross Proceeds (or such lesser amount as the Company, the AIFM and Peel Hunt may agree) are not raised, the Initial Placing will lapse and all proceeds will be returned to placees without interest and at the Placees' risk. If the Minimum Gross Proceeds are not raised, the Initial Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum proceeds figure) has been prepared in relation to the Company and approved by the FCA.

3. Payment for Shares

- 3.1 Each Placee must pay the Issue Price or the relevant Placing Programme Price for the Shares issued to the Placee, as applicable, in the manner and by the time directed by Peel Hunt. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Shares may, at the discretion of Peel Hunt, either be rejected or accepted and, in the latter case, paragraph 3.2 of these terms and conditions shall apply.
- 3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Issue Price or the relevant Placing Programme Price for the Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Peel Hunt elects to accept that Placee's application, Peel Hunt may sell all or any of the Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Peel Hunt'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 Shares on such Placee's behalf.

4. Representations and warranties

By agreeing to subscribe for Shares, each Placee which enters into a commitment to subscribe for Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to represent, warrant and acknowledge to each of the Company, the AIFM, the Portfolio Managers, the Registrar and Peel Hunt that:

- 4.1 in agreeing to subscribe for Shares under the Initial Placing and/or any Subsequent Placing, 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 or any Placing, including, without limitation, the Key Information Document(s). It agrees that none of the Company, the AIFM, the Portfolio Managers, Peel Hunt or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 4.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Shares under a Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will result in the Company, the AIFM, the Portfolio Managers, Peel Hunt or the Registrar 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;
- 4.3 it has carefully read and understands this Prospectus and any supplementary prospectus issued by the Company in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part 10 and, as applicable, in the Contract Note or Placing Confirmation and any Placing Letter and the Articles as in force at the date of Admission of the relevant Shares and agrees that 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 Shares;

- 4.4 it has not relied on Peel Hunt or any person affiliated with Peel Hunt or agent of Peel Hunt in connection with any investigation of the accuracy of any information contained in this Prospectus and/or any supplementary prospectus issued by the Company and it has relied on its own investigation with respect to the Shares and the Company in connection with its investment decision;
- 4.5 the content of this Prospectus and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company and its Directors, and neither Peel Hunt nor any person acting on their respective behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any supplementary prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in any Placing based on any information, representation or statement contained in this Prospectus or any supplementary prospectus issued by the Company or otherwise;
- 4.6 it acknowledges that no person is authorised in connection with any Placing to give any information or make any representation other than as contained in this Prospectus and/or any supplementary prospectus issued by the Company and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the AIFM, the Portfolio Managers or Peel Hunt;
- 4.7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- 4.8 its commitment to acquire Shares under any Placing will be agreed orally or in writing (which shall include by email) with Peel Hunt as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Peel Hunt 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 Peel Hunt to subscribe for the number of Shares allocated to it and comprising its Placing Commitment at the Issue Price or the relevant Placing Programme Price on the terms and conditions set out in this Part 10 and, as applicable, in the Contract Note or Placing Confirmation and any Placing Letter and in accordance with the Articles in force as at the date of any Admission. Except with the consent of Peel Hunt such oral or written commitment will not be capable of variation or revocation after the time at which it is made;
- 4.9 its allocation of Shares under any Placing will be evidenced by a Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Shares; and (iii) settlement instructions to pay Peel Hunt as agent for the Company. The terms of this Part 10 will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.10 settlement of transactions in the Shares following any Admission will take place in CREST but Peel Hunt 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;
- 4.11 it accepts that none of the Shares has been or will be registered under the laws of, or with any securities regulatory authority of, the United States, any member state of the EEA, other than any EEA member state, including the United Kingdom, where the Shares are lawfully marketed), Australia, Canada, the Republic of South Africa or Japan (each a "**Restricted Jurisdiction**"). Accordingly, the 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;

- 4.12 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Shares may otherwise lawfully be offered under such Order or is a person who is a “professional client” or an “eligible counterparty” within the meaning of Chapter 3 of the FCA’s Conduct of Business Sourcebook or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Shares may be lawfully offered under that other jurisdiction’s laws and regulations;
- 4.13 if it is a resident in the EEA: (a) (other than in the United Kingdom to which this paragraph 4.13 shall not apply) it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (b) it is a person to whom the Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation (if any) of the Member State;
- 4.14 in the case of any Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in Article 5(1) of the Prospectus Regulation: (a) the Shares acquired by it in a Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant Member State other than qualified investors, as that term is defined in the Prospectus Regulation, or in circumstances in which the prior consent of Peel Hunt has been given to the offer or resale; or (b) where Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- 4.15 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 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 Peel Hunt 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;
- 4.16 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 Shares in, from or otherwise involving, the United Kingdom;
- 4.17 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 Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- 4.18 it: (i) is entitled to subscribe for the 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 Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.19 if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with any Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to a Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or material could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.20 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and it is not acting on a non-discretionary basis for any such person;
- 4.21 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee’s agreement to subscribe for Shares under a

Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;

- 4.22 it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and the Market Abuse Regulation with respect to anything done by it in relation to any Placing and/or the Shares;
- 4.23 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning a Placing or the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- 4.24 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "*United States purchase and transfer restrictions*" in paragraph 7 below;
- 4.25 it acknowledges that neither Peel Hunt nor any of its affiliates, nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with a Placing or providing any advice in relation to a Placing and participation in any Placing is on the basis that it is not and will not be a client of Peel Hunt and that Peel Hunt does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to any Placing 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;
- 4.26 it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (a) to subscribe for the Shares for each such account; (b) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (c) to receive on behalf of each such account any documentation relating to the relevant Placing in the form provided by the Company and/or Peel Hunt. It agrees that the provisions of this paragraph shall survive any resale of the Shares by or on behalf of any such account;
- 4.27 it acknowledges that, save in the event of fraud on the part of Peel Hunt or any person acting on Peel Hunt's behalf, neither Peel Hunt, 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;
- 4.28 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):
 - 4.28.1 it acknowledges that the Target Market Assessment undertaken by the AIFM and Peel Hunt 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 purchase, or take any other action whatsoever with respect to the Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels;
 - 4.28.2 notwithstanding any Target Market Assessment undertaken by the AIFM and Peel Hunt, 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 Shares and that it has considered the compatibility of the risk/reward profile of such Shares with the end target market;
 - 4.28.3 it acknowledges that the price of the Shares may decline and Shareholders could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the 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; and

- 4.28.4 it agrees that if so required by Peel Hunt, the AIFM or either of the Portfolio Managers, it shall provide aggregate summary information on sales of the Shares as contemplated under rule 3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;
- 4.29 it irrevocably appoints any director of the Company and any director of Peel Hunt to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under a Placing, in the event of its own failure to do so;
- 4.30 it accepts that if a Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market for any reason whatsoever then none of Peel Hunt nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.31 in connection with its participation in a Placing it has observed all relevant legislation and regulations;
- 4.32 in connection with its participation in the Initial Placing and/or a Subsequent Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations; or (ii) subject to the Money Laundering Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- 4.33 it acknowledges that due to anti-money laundering requirements, Peel Hunt, the Administrator, the Registrar and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Peel Hunt and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Peel Hunt and the Company or its agents against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
- 4.34 it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;
- 4.35 it acknowledges that Peel Hunt and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.36 the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Peel Hunt and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Shares are no longer accurate, it shall promptly notify Peel Hunt and the Company;
- 4.37 where it or any person acting on behalf of it is dealing with Peel Hunt, any money held in an account with Peel Hunt on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which will

therefore not require Peel Hunt to segregate such money, as that money will be held by Peel Hunt under a banking relationship and not as trustee;

- 4.38 any of its clients, whether or not identified to Peel Hunt, will remain its sole responsibility and will not become clients of Peel Hunt for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.39 it authorises Peel Hunt to deduct from the total amount subscribed under a Placing the aggregate commission (if any) payable on the number of Shares allocated under such Placing;
- 4.40 the commitment to subscribe for 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;
- 4.41 it accepts that the allocation of Shares shall be determined by the Company in its absolute discretion (in consultation with Peel Hunt and the AIFM) and that the Company may scale down any commitments for this purpose on such basis as it may determine;
- 4.42 time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under a Placing; and
- 4.43 it acknowledges that the Company reserves the right to reject all or part of any offer to purchase Shares for any reason. The Company also reserves the right to sell fewer than all of the Shares offered by this Prospectus or to sell to any purchaser less than all of the Shares a purchaser has offered to purchase.

The Company, the AIFM, the Portfolio Managers, Administrator, the Registrar, Peel Hunt and their respective directors, officers, agents, employees, members, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

If any of the representations, warranties, acknowledgements or agreement made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Peel Hunt.

5. Money laundering

Each Placee:

- 5.1 represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the 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 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 Regulations and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Shares comprising the Placee's allocation may be retained at Peel Hunt's discretion; and
- 5.2 acknowledges and agrees that, due to anti-money laundering and the countering of terrorist financing requirements, Peel Hunt 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, Peel Hunt and/or the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Peel Hunt 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.

6. Data Protection

- 6.1 Each Placee acknowledges that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 (the “**DP Legislation**”) the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company’s privacy notice, which is available for review on the Company’s website at www.schroders.com/sbot (the “**Privacy Notice**”), including for the purposes set out below (collectively, the “**Purposes**”), being to:
- 6.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the Placee’s holding of Shares, including processing personal data in connection with credit and money laundering checks on the Placee;
 - 6.1.2 communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of Shares;
 - 6.1.3 to comply with the legal and regulatory obligations of the Company, and/or the Registrar; and
 - 6.1.4 process the personal data for the Registrar’s internal administration.
- 6.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
- 6.2.1 third parties located either within, or outside of the UK and/or the EEA, if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Shares; or
 - 6.2.2 its affiliates, the Company (in the case of the Registrar) or the AIFM or the Portfolio Managers and their respective associates, some of which may be located outside of the UK and the EEA.
- 6.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company’s Privacy Notice.
- 6.4 By becoming registered as a holder of Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each Placee hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company’s Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 6).
- 6.5 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person, such person has read and understood the terms of the Company’s Privacy Notice.
- 6.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:
- 6.6.1 it has brought the Company’s Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Shares; and
 - 6.6.2 the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

6.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to a Placing:

6.7.1 comply with all applicable data protection legislation;

6.7.2 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;

6.7.3 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

6.7.4 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 the Placee to comply with the provisions set out above.

7. United States purchase and transfer restrictions

7.1 By participating in a Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the AIFM, the Portfolio Managers, the Registrar and Peel Hunt that:

7.1.1 it is not a US Person and it is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Shares for the account or benefit of a US Person;

7.1.2 it acknowledges that the Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;

7.1.3 it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;

7.1.4 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (b) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

- 7.1.5 if any Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

“SCHRODER BRITISH OPPORTUNITIES TRUST PLC (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. 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, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.”;

- 7.1.6 if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of its Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- 7.1.7 it is purchasing the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- 7.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Shares or interests in accordance with the Articles;
- 7.1.9 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 and 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 Shares provides such consent and authorisation to the Company in respect of any such information forms or documents relating to it;
- 7.1.10 it is entitled to acquire the Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the AIFM, the Portfolio Managers, the Registrar, Peel Hunt or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with any Placing or its acceptance of participation in any Placing;
- 7.1.11 it has received, carefully read and understands this Prospectus and any supplementary prospectus issued by the Company, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Shares to within the United States or to any US Persons, nor will it do any of the foregoing; and

- 7.1.12 if it is acquiring any Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- 7.2 The Company, the AIFM, the Portfolio Managers, the Registrar, Peel Hunt and their respective directors, officers, agents, employees, members, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.
- 7.3 If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Peel Hunt.

8. Supply and disclosure of information

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

9. Miscellaneous

- 9.1 The rights and remedies of the Company, the AIFM, the Portfolio Managers, Peel Hunt and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 9.2 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 a Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 9.3 Each Placee agrees to be bound by the Articles once the Shares, which the Placee has agreed to subscribe for pursuant to a Placing, have been acquired by the Placee. The contract to subscribe for Shares under a Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the AIFM, the Portfolio Managers, Peel Hunt and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.
- 9.4 In the case of a joint agreement to subscribe for Shares under a Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 9.5 Peel Hunt and the Company expressly reserve the right to modify any Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.
- 9.6 A Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 6.1 of Part 9 of this Prospectus.

PART 11

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION UNDER THE INITIAL ISSUE

1. Introduction

- 1.1 Ordinary Shares are available under the Offer for Subscription at the Issue Price. The Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.
- 1.2 Applications to acquire Ordinary Shares must be made on the Offer for Subscription Application Form attached as the Appendix to this Prospectus or otherwise published by the Company.
- 1.3 Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of £1,000 or such lesser amount as the Company may determine (at its discretion). Multiple applications under the Offer for Subscription from individual investors will not be accepted.

2. Offer for Subscription to acquire shares

- 2.1 By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:
 - 2.1.1 offer to subscribe for such number of new Ordinary Shares (rounded down to the nearest whole number) as shall have an aggregate value, at the Issue Price, equal (as nearly as practicable) to the amount specified in Box 1 of your Application Form, or such lesser number for which such application is accepted, on the terms, and subject to the conditions, set out in this Prospectus, including these terms and conditions of application and the Articles;
 - 2.1.2 agree that, in consideration for the Company agreeing that it will not offer any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked, subject to your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;
 - 2.1.3 undertake to pay the Issue Price for the Ordinary Shares (in full on application) in respect of which your application is accepted and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Peel Hunt against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);

- 2.1.4 agree that, where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a) the Receiving Agent may in its absolute discretion amend the form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds); and (b) the Receiving Agent, the Company or Peel Hunt may authorise your financial adviser or whoever the financial adviser may direct to send a document of title for or credit your CREST account in respect of, the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;
- 2.1.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1.4 of this paragraph 2.1 to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:
- (a) pending clearance of your remittance;
 - (b) pending investigation of any suspected breach of the warranties contained in paragraphs 6.1, 6.2, 6.3, 6.8, 6.13, 6.15 or 6.16 below or any other suspected breach of these terms and conditions of application; or
 - (c) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- 2.1.6 agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- 2.1.7 agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Receiving Agent or the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account name on which the payment accompanying the application was first drawn without interest and at your risk;
- 2.1.8 acknowledge that the Key Information Document relating to the Ordinary Shares prepared by the AIFM pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the Key Information Document via the Company's website (www.schroders.com/sbot) or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which such Key Information Document will be provided to you;
- 2.1.9 agree that you are not applying on behalf of a person engaged in money laundering;
- 2.1.10 undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by

a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;

- 2.1.11 undertake to pay interest at the rate described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
- 2.1.12 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you have completed section 5(c) on your Application Form, but subject to paragraph 2.1.4 above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by a cheque drawn on a branch of a UK clearing bank to the bank account name from which such monies were first received without interest and at your risk;
- 2.1.13 confirm that you have read and complied with paragraph 8 below;
- 2.1.14 agree that all subscription cheques will be processed through a bank account (the **"Acceptance Account"**) in the name of **"Equiniti Limited Re: SBO Offer for Subscription"** opened by the Receiving Agent;
- 2.1.15 agree that your Application Form is addressed to the Company and the Receiving Agent;
- 2.1.16 agree that your application must be for a whole number of Ordinary Shares and the number of Ordinary Shares issued to you will be rounded down to the nearest whole number; and
- 2.1.17 agree that any application may be rejected in whole or in part at the sole discretion of the Company.

3. Acceptance of your offer

- 3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying the FCA through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).
- 3.2 The basis of allocation will be determined by the Company in consultation with Peel Hunt and the AIFM. The right is reserved, notwithstanding the basis as so determined, to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept:
 - 3.2.1 an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application; and
 - 3.2.2 an application for less than £1,000.
- 3.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in Sterling plus two per cent. per annum.
- 3.4 All payments must be in pounds sterling and cheques or banker's drafts should be payable to **"Equiniti Limited Re: SBO Offer for Subscription"**. Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom, the Channel Islands or the Isle of

Man which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner. Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured.

- 3.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 26 November 2020. Please contact Equiniti Limited by email at offer@equiniti.com and Equiniti Limited will provide applicants with the bank account details, together with a unique reference number which must be used when sending payment. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank.

The terms and conditions of application require that applicants provide cleared funds in support of each application. You should instruct the bank to transfer funds so that they will have taken place (and funds settled) to coincide with the delivery of your Application Form to the Receiving Agent and by no later than 11.00 a.m. on 26 November 2020. It is recommended that such transfers are actioned within 24 hours of posting your application.

When arranging the transfer, please contact Equiniti Limited by email at offer@equiniti.com and Equiniti Limited will provide applicants with the bank account details, together with a unique reference number which must be used when sending payment. This is the same as the reference you enter in section 5B of the Application Form (using your initials and contact telephone number e.g. MJSmith 01234 5678910). This reference is used by Equiniti Limited to match your payment with an application, and failure to provide a matching reference may delay Equiniti Limited's ability to process your application and result in it not being accepted. If your reference can not be matched by Equiniti Limited to an application, this will be rejected back to the remitting account before the Offer for Subscription closes.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

- 3.6 Should you wish to apply for Ordinary Shares by delivery versus payment method (“DVP”), you will need to input the DVP instructions into the CREST system in accordance with your Application. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the relevant settlement date.
- 3.7 By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 11.00 a.m. on 26 November 2020 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by the Receiving Agent.

4. Conditions

- 4.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:
- (a) Initial Admission occurring by 8.00 a.m. on 1 December 2020 (or such later time or date as the Company, the AIFM and Peel Hunt may agree (not being later than 8.00 a.m. on 31 December 2020));
 - (b) the Placing Agreement becoming otherwise unconditional in respect of the Initial Issue, and not being terminated in accordance with its terms before Initial Admission; and
 - (c) the Minimum Gross Proceeds being raised (or such lesser amount as the Company, Peel Hunt and the AIFM may agree).
- 4.2 If the Minimum Gross Proceeds (or such lesser amount as the Company, the AIFM and Peel Hunt may agree) are not raised, the Initial Issue will lapse and all proceeds will be returned to investors without interest and at the investor's risk.
- 4.3 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

5. Return of application monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, without interest within 14 days. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account.

6. Warranties

By completing an Application Form, you:

- 6.1 undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- 6.2 warrant, if the laws of any territory or jurisdiction outside the UK, the Channel Islands or the Isle of Man are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK, the Channel Islands or the Isle of Man in connection with the Offer for Subscription in respect of your application;
- 6.3 confirm that (save for advice received from your financial adviser (if any)) in making an application you are not relying on any information or representations in relation to the Company other than those contained in this Prospectus and any supplementary prospectus published by the Company before Initial Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus or any part thereof or any supplementary prospectus published by the Company before Initial Admission or any part thereof shall have any liability for any such other information or representation;

- 6.4 agree that, having had the opportunity to read this Prospectus and the Key Information Document, you shall be deemed to have had notice of all information and representations contained therein;
- 6.5 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company before Initial Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Peel Hunt, the AIFM, the Portfolio Managers or the Receiving Agent;
- 6.6 warrant that you are not under the age of 18 on the date of your application;
- 6.7 agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;
- 6.8 warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);
- 6.9 confirm that you have reviewed the restrictions contained in paragraph 8 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;
- 6.10 agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;
- 6.11 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations existing under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- 6.12 irrevocably authorise the Company, Peel Hunt or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or Peel Hunt and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- 6.13 agree to provide the Company with any information which it, Peel Hunt or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;
- 6.14 warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Peel Hunt, the AIFM, the Portfolio Managers or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- 6.15 agree that Peel Hunt and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;
- 6.16 warrant that the information contained in the Application Form is true and accurate;

- 6.17 agree that if you request that Ordinary Shares are issued to you on a date other than Initial Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date;
- 6.18 acknowledge that the key information document prepared by the AIFM pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the website at www.schroders.com/sbot, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you;
- 6.19 acknowledge that the content of this Prospectus is exclusively the responsibility of the Company and the Directors, and neither Peel Hunt nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information published by or on behalf of the Company and will not be liable for any decision to participate in the Offer for Subscription based on any information, representation or statement contained in this Prospectus or otherwise;
- 6.20 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information (including FATCA and the Common Reporting Standard) and that the Company will comply with requirements to provide information to HMRC which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request; and
- 6.21 agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally-advised private investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources to be able to bear any losses which may result from the investment.

7. Money laundering

- 7.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Receiving Agent may at its absolute discretion require verification of identity of you as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:
 - 7.1.1 the owner(s) and/or controller(s) (the “**payor**”) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker’s draft or cheque; or
 - 7.1.2 where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons, such person or persons.
- 7.2 Anti-money laundering checks are required by law to be performed on certain financial transactions. The checks are undertaken to make sure investors are genuinely who they say they are and that any application monies have not been acquired illegally or that Equiniti Limited itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

Whilst the Receiving Agent may carry out checks on any application, they are usually only performed when dealing with application values above a certain threshold, commonly referred to as the anti-money laundering threshold which is the pounds sterling equivalent of €15,000 (currently approximately £13,500).

The Receiving Agent will make enquiries to credit reference agencies to meet its anti-money laundering obligations and the applicant may be required to provide an original or certified copy of their passport, driving licence and recent bank statements to support such enquiries. Anti-money laundering checks do not mean the investor is suspected of anything illegal and there is nothing to worry about.

The checks made at credit reference agencies leave an 'enquiry footprint' – an indelible record so that the investor can see who has checked them out. The enquiry footprint does not have any impact on their credit score or on their ability to get credit. Anti-money laundering checks appear as an enquiry/soft search on the investor's credit report. The report may contain a note saying "Identity Check to comply with Anti-Money Laundering Regulations".

- 7.3 Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST account being credited.
- 7.4 Without prejudice to the generality of this paragraph 7, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (approximately £13,500). If, in such circumstances, you use a building society cheque or banker's draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.
- 7.5 For the purpose of the UK's Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.
- 7.6 The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).
- 7.7 If the amount being subscribed exceeds €15,000 (approximately £13,500) you should endeavour to have the declaration contained in Section 8 of the Application Form signed by an appropriate firm as described in that box.

8. Non-United Kingdom investors

If you receive a copy of this Prospectus or an Application Form in any territory other than the United Kingdom, the Channel Islands or the Isle of Man you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the United Kingdom, the Channel Islands or the Isle of Man and wish to make an application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

None of the Ordinary Shares have been or will be registered under the laws of Canada, Japan, Australia, the Republic of South Africa or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan, Australia or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Japan, Australia, the Republic of South Africa or the United States (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are outside the United States, not a US Person or a resident of the United States, Canada, Japan, Australia, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of the United States or Canada (or any political subdivision of either), Japan, the Republic of South Africa or Australia and that you are not subscribing

for such Ordinary Shares for the account of any person in the United States, any US Person or any resident of the United States, Canada, Japan, the Republic of South Africa or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, Canada, Japan, the Republic of South Africa or Australia or to any US Person or resident in Canada, Japan, the Republic of South Africa or Australia. Unless the Company and the Registrar agree otherwise in writing, no application will be accepted if it shows the applicant or a payor having an address in the United States, Canada, Japan, the Republic of South Africa or Australia.

9. Data protection

- 9.1 Each applicant acknowledges that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 (the “**DP Legislation**”) the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company’s privacy notice, which is available for review on the Company’s website at www.schroders.com/sbot (the “**Privacy Notice**”), including for the purposes set out below (collectively, the “**Purposes**”), being to:
- 9.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the applicant’s holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the applicant;
 - 9.1.2 communicate with the applicant as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - 9.1.3 to comply with the legal and regulatory obligations of the Company, and/or the Registrar; and
 - 9.1.4 process the personal data for the Registrar’s internal administration.
- 9.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
- 9.2.1 third parties located either within, or outside of the UK and/or the EEA, if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
 - 9.2.2 its affiliates, the Company (in the case of the Registrar) or the AIFM or the Portfolio Managers and their respective associates, some of which may be located outside of the UK and the EEA.
- 9.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company’s Privacy Notice.
- 9.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each applicant hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company’s Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 9).
- 9.5 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is a natural person, such person has read and understood the terms of the Company’s Privacy Notice.

- 9.6 Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is not a natural person it represents and warrants that:
- 9.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for Ordinary Shares; and
 - 9.6.2 the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 9.7 Where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Offer for Subscription:
- 9.7.1 comply with all applicable data protection legislation;
 - 9.7.2 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;
 - 9.7.3 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
 - 9.7.4 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 the applicant to comply with the provisions set out above.

10. Miscellaneous

- 10.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.
- 10.2 The rights and remedies of the Company, Peel Hunt and the Receiving Agent under these terms and conditions of application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 10.3 The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 26 November 2020. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.
- 10.4 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Initial Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest at the risk of the applicant.
- 10.5 You agree that Peel Hunt and the Receiving Agent are acting for the Company in connection with the Initial Issue and no-one else and that neither Peel Hunt nor the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Initial Issue or for providing the protections afforded to their customers.
- 10.6 Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used elsewhere in this Prospectus.

If you have any queries please contact Equiniti Limited Helpline on 0371 384 2030 (from inside the UK) or +44 121 415 7047 (if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of an investment in the Company nor give any financial, legal or tax advice.

PART 12

DEFINITIONS

Act	the Companies Act 2006, as amended
Administrator	SIML
Admission	Initial Admission and any Subsequent Admission, as the context requires
AIC Code	the Association of Investment Companies' Code of Corporate Governance, as amended from time to time
AIFM	Schroder Unit Trusts Limited
AIFM Agreement	the AIFM agreement dated 10 November 2020 between the Company and the AIFM, summarised in paragraph 6.2 of Part 9 of this Prospectus
AIFMD	the Directive on Alternative Investment Fund Managers, 2011/61/EU
AIFM Rules	the AIFMD and all applicable rules and regulations implementing the AIFM Directive in the UK
Application Forms and each an Application Form	the application forms on which applicants may apply for Ordinary Shares under the Offer for Subscription attached as the Appendix to this Prospectus
Articles	the articles of association of the Company as at the date of this Prospectus or, in the context of the Placing Programme (following completion of the Initial Issue), as at the date of the relevant issue under the Placing Programme
Auditors	Ernst & Young LLP or such other auditor as the Company may appoint from time to time
Business Day	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
CAGR	compound annual growth rate
C Shares	the C shares of £0.10 each in the capital of the Company having the rights and restrictions set out in paragraph 3.18 of Part 9 of this Prospectus
certificated form	not in uncertificated form
Company	Schroder British Opportunities Trust plc
Company Secretary	SIML
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time comprising the CREST Reference Manual, the CREST Central Counterparty Services Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and CREST Glossary of Terms

CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Depository	HSBC Bank plc
Depository Agreement	the depository agreement dated 10 November 2020, between the Company, the AIFM and the Depository, summarised in paragraph 6.3 of Part 9 of this Prospectus
Directors or Board	the board of directors of the Company
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
EEA	the European Economic Area
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended
ESG	environmental, social and governance
EU	the European Union
Euro or €	the lawful currency of the Member States that have adopted the single European currency
Euroclear	Euroclear UK & Ireland Limited
FATCA	the US Foreign Account Tax Compliance Act
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000, as amended
Government or UK Government	the Government of the United Kingdom, formally and commonly referred to as Her Majesty's Government
Gross Assets	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
Gross Proceeds	the gross proceeds of the Initial Issue
Group	the Company and its subsidiaries from time to time
HMRC	HM Revenue & Customs
Initial Admission	the admission of the Ordinary Shares in issue and to be issued pursuant to the Initial Issue: (i) to the premium segment of the Official List; and (ii) to trading on the premium segment of the London Stock Exchange's main market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
Initial Issue	together the Initial Placing, the Offer for Subscription and the Intermediaries Offer
Initial Net Proceeds	the net proceeds of the Initial Issue, calculated as the Gross Proceeds less the costs and expenses of the Initial Issue
Initial Placing	the conditional placing of Ordinary Shares by Peel Hunt at the Issue Price in respect of the Initial Issue pursuant to the Placing Agreement
Intermediaries	the entities listed in paragraph 15 of Part 9 of this Prospectus, together with any other intermediary (if any) that is appointed by

	the Company in connection with the Intermediaries Offer after the date of this Prospectus and “ Intermediary ” shall mean any one of them
Intermediaries Offer	the offer of Ordinary Shares by the Intermediaries to retail investors
Intermediaries Offer Adviser	Peel Hunt
Investment	an investment of the Company made in accordance with the Company’s investment policy
Investment Committees	the Public Equity Investment Committee of SIML and the Private Equity Investment Committee of Schroder Adveq, established for the purpose of approving investments to be made by the Company, as described in Part 4 of this Prospectus
IRR	internal rate of return
ISA	an individual savings account operated in accordance with the UK Individual Savings Account Regulations 1998, as amended
Issue	the Initial Issue and any Subsequent Placing under the Placing Programme
Issue Price	100 pence per Ordinary Share
Key Information Document	the key information document relating to the Ordinary Shares produced pursuant to the PRIIPs Regulation as amended and updated from time to time
KPI	key performance indicators
Listing Rules	the listing rules made by the FCA under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
Management Shares	the redeemable preference shares of £1.00 each in the capital of the Company (no such shares are available for subscription pursuant to this Prospectus or otherwise)
MAR or Market Abuse Regulation	the Market Abuse Regulation (EU) No. 596/2014
Member State	any member state of the European Economic Area
MiFID II	the Markets in Financial Instruments Directive, 2014/65/EU
Minimum Gross Proceeds	the minimum gross proceeds of the Initial Issue, being £75 million
Minimum Net Proceeds	the minimum net proceeds of the Initial Issue, expected to be approximately £73.5 million and calculated as the Minimum Gross Proceeds less the costs and expenses of the Initial Issue
Money Laundering Directive	the Council Directive on prevention of the use of the financial system for the purposes of money laundering or terrorist financing (EU/2015/849) as amended by the Money Laundering Directive (EU) 2018/843 of the European Parliament and of the Council of the European Union of 9 July 2018 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

NAV or Net Asset Value	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
NAV per Share or Net Asset Value per Share	the NAV attributable to any class of Shares divided by the number of Shares of the relevant class in issue (other than any Shares of the relevant class held in treasury), and “ NAV per Ordinary Share ” shall be construed accordingly
NURS	non-UCITS retail schemes
Offer for Subscription	the offer for subscription of Ordinary Shares at the Issue Price, as described in this Prospectus
Official List	the official list maintained by the FCA
Ordinary Shares	the ordinary shares of nominal value £0.01 each in the capital of the Company
Overseas Persons	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
Oversight Committee	the oversight committee of the Portfolio Managers established for the purpose of monitoring the activities of the Portfolio Managers in relation to the Company
Peel Hunt	Peel Hunt LLP
Placee	a person subscribing for Shares under a Placing
Placing	the Initial Placing or any Subsequent Placing
Placing Agreement	the sponsor and placing agreement between the Company, the Directors, the AIFM, SIML and Peel Hunt, summarised in paragraph 6.1 of Part 9 of this Prospectus
Placing Programme	the proposed programme of Subsequent Placings of Shares on the terms set out in this Prospectus
Placing Programme Price	the applicable price at which new Ordinary Shares or C Shares will be issued to prospective investors under a Subsequent Placing, as described in paragraph 3 of Part 7 of this Prospectus
Portfolio Managers and each a Portfolio Manager	Schroder Investment Management Limited and Schroder Adveq Management AG
pounds sterling, £, pence or p	the lawful currency of the UK
PRIPs Regulation	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 and its implementing and delegated acts
Private Equity Investment Committee	the Private Equity Investment Committee of Schroder Adveq as described in Part 4 of this Prospectus
private equity investments	has the meaning given to it in paragraph 3 of Part 2 of this Prospectus
PROD Sourcebook	the Product Intervention and Product Governance Sourcebook contained in the FCA’s Handbook of Rules and Guidance
Prospectus	this document

Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Prospectus Regulation Rules	the rules and regulations made by the FCA under Part VI of FSMA
Public Equity Investment Committee	the Public Equity Investment Committee of SIML as described in Part 4 of this Prospectus
public equity investments	has the meaning given to it in paragraph 3 of Part 2 of this Prospectus
Receiving Agent	Equiniti Limited
Receiving Agent Agreement	the receiving agent services agreement dated 10 November 2020 between the Company and the Receiving Agent summarised in paragraph 6.5 of Part 9 of this Prospectus
Register	the register of members of the Company
Registrar	Equiniti Limited
Registrar Agreement	the agreement dated 10 November 2020 between the Company and the Registrar for the provision of share registration services summarised in paragraph 6.4 of Part 9 of this Prospectus
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Schroder AdvEq	Schroder AdvEq Management AG
Schroders or Schroders group	the AIFM's ultimate holding company and its subsidiaries and affiliates worldwide
SDGs	the United Nations' Sustainable Development Goals
SEC	the United States Securities and Exchange Commission
Shareholder	a holder of Shares
Shares	the Ordinary Shares and, where the context requires, any C Shares issued by the Company
SICL	Schroder Investment Company Limited
SIML	Schroder Investment Management Limited
Sponsor	Peel Hunt
Subsequent Admission	the admission of the Shares to be issued pursuant to the Placing Programme to: (i) the premium segment of the Official List; and (ii) trading on the premium segment of the London Stock Exchange's main market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
Subsequent Placing	any placing of Shares pursuant to the Placing Programme
Takeover Code	the City Code on Takeovers and Mergers

UCITS	undertakings for collective investment in transferable securities, within the meaning of Directive 2009/65/EC of the European Parliament and Council of 13 July 2009
UK	the United Kingdom of Great Britain and Northern Ireland
UK Companies	has the meaning given to it in paragraph 2 of Part 2 of this Prospectus
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time
UK GAAP	the generally accepted accounting principles currently adopted in the UK
uncertificated or in uncertificated form	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US\$ or US Dollars	the lawful currency of the United States
US Investment Advisers Act	the United States Investment Advisers Act of 1940, as amended
US Investment Company Act	the United States Investment Company Act of 1940, as amended
US Person	a US Person as defined for the purposes of Regulation S
US Securities Act	the United States Securities Act of 1933, as amended
US Tax Code	the US Internal Revenue Code of 1986, as amended
Winding-Up Date	the date on which the Directors shall propose to Shareholders the Winding-Up Resolution as required under the Articles, being the date of a general meeting of the Company to be held in the year 2028 but in any event no later than 31 May 2028)
Winding-Up Resolution	the resolution to be proposed by the Directors requiring that the Company be wound up voluntarily, such resolution to be put forward to Shareholders at the Winding-Up Date, as is required under the Articles

APPENDIX

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Schroder British Opportunities Trust plc

This form is to only be completed for the Offer for Subscription.

Before completing this Application Form you should read the Prospectus, including the terms and conditions set out in Part 11 of the Prospectus (*Terms and Conditions of Application under the Offer for Subscription under the Initial Issue*).

Please make your cheque or banker's draft payable to "**Equiniti Limited Re: SBO Offer for Subscription**" and return it together with this form by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive by no later than 11.00 a.m. on 26 November 2020.

PLEASE COMPLETE IN BLOCK CAPITALS ONLY and in BLACK INK

Section 1 – Application and Amount Payable

Number of Ordinary Shares		at 100 pence per Ordinary Share. I attach a cheque/banker's draft	£
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Payment Method (Tick appropriate box)		
Cheque/Banker's draft	Electronic Transfer	CREST Settlement (DVP)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For Corporates, complete Section 3 only. If you require any additional holders please also complete Section 4.

Section 2 – First Subscription Applicant Details (Individuals)

Title						Date of Birth	D	D		M	M		Y	Y
Surname														
Full Name(s)														
Home Address														
Post Code														
Daytime Telephone														
Email Address														



Section 3 – Corporate Registration Details

Company Name																
Contact Name																
Company Address																
Post Code																
Daytime Telephone																
Email Address																
Company Registered Number																

Section 4 – Joint Subscription Applicants (You may apply with up to 3 joint subscription applicants)

Second Subscription Applicant

Title						Date of Birth	D	D			M	M			Y	Y
Surname																
Full Name(s)																
House Number						Post Code										

Third Subscription Applicant

Title						Date of Birth	D	D			M	M			Y	Y
Surname																
Full Name(s)																
House Number						Post Code										

Fourth Subscription Applicant

Title						Date of Birth	D	D			M	M			Y	Y
Surname																
Full Name(s)																
House Number						Post Code										

Section 5 – Settlement

(a) *Cheque/Banker's Draft Details*

Attach your cheque or banker's draft for the exact amount shown in Section 1 made payable to 'Equiniti Limited Re: SBO Offer for Subscription'.

(b) *Electronic Transfer*

Please enter below the sort code and account number of the bank and branch you will be instructing to make such payment for value by 11.00 a.m. on 26 November 2020 together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:		Account Name;	
Account Number:		Contact name at branch and telephone number:	
Reference Number*			

* Reference Number must be obtained from Equiniti Limited before submitting this Application Form as detailed in the Notes on how to complete the Application Form below.

(c) *Settlement by Delivery versus payment (DVP)*

Only complete this section if you choose to settle your application within CREST, that is delivery versus payment (DVP).

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

(BLOCK CAPITALS)

CREST Participant ID:								
CREST Designation:								
CREST Participant's Name:								

The Receiving Agent will contact you via email to confirm your allocation and provide you with the relevant details which you will need to input by no later than 5.00 p.m. on 27 November 2020. Ensure you provide an email contact address in Section 2 or 3 (as applicable) of the Application Form.

If you would like to settle your commitment within CREST, your or your settlement agent's custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per share, following the CREST matching criteria set out below:

Trade date: 27 November 2020
Settlement date: 1 December 2020

Company: Schroder British Opportunities Trust plc
Security description: Ordinary Shares of £0.01
SEDOL: BN7JZR2
ISIN: GB00BN7JZR28

Equiniti Limited Counterparty details:
Participant ID: 5RA78
Member Account ID: RA503201

If you wish to settle by DVP, you will need to ensure that you key the trade as instructed by the Registrar by no later than 5.00 p.m. on 27 November 2020.

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



Section 6 – Shares issued in CREST – Payment by cheque

Please complete this section only if you require your Ordinary Shares to be credited to your CREST account, but paying by cheque.

CREST Participant ID:								
CREST Designation:								
CREST Participant's Name:								

Section 7 – Signature

By signing below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 11 of the Prospectus (*Terms and Conditions of Application under the Offer for Subscription under the Initial Issue*) and to have given the warranties and undertakings set out therein.

Execution by Individuals:

First Subscription Applicant Signature		Date	
Second Subscription Applicant Signature		Date	
Third Subscription Applicant Signature		Date	
Fourth Subscription Applicant Signature		Date	

Execution by a Company:

Executed by (Name of Company)			
Name of Authorised signatory:		Name of Authorised signatory:	
Position of Authority:		Position of Authority:	
Signature:		Signature:	
Date:		Date:	

A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

Section 8 – Verification of identity

If the aggregate subscription price for the Ordinary Shares which you are applying for, whether in one or more applications, exceeds €15,000 (or its Sterling equivalent) or the Company (or any of its agents) deems it necessary, at its absolute discretion, in order to ensure compliance with the CDD Rules, you must ensure that Section 8.1, 8.2 or 8.3 (as appropriate) is completed.

Section 8.1 Professional Advisers and Intermediaries

This Section 8.1 should be completed if an application for Ordinary Shares is being made on behalf of a client by a stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if outside the United Kingdom, another appropriately authorised independent financial adviser).

Name of professional adviser or intermediary (in full):			
Address (in full):			
		Post Code:	
Contact Name:		Telephone Number:	

Declaration by the professional adviser or intermediary

To: Schroder British Opportunities Trust plc, Peel Hunt LLP and Equiniti Limited

We are a financial adviser authorised under the Financial Services and Markets Act 2000 applying for Ordinary Shares on behalf of one or more clients ("relevant clients"). As such, we hereby undertake to:

1. complete anti-money laundering verification in respect of each relevant client and to inform you of any unsatisfactory conclusion in respect of any relevant client;
2. to keep records to verify the name, identity, place of birth, residential address, occupation and signature of each relevant client; and
3. to supply copies of any such records to you as you may require.

We are governed in the conduct of our investment business and in respect of conducting anti-money laundering verification by the following regulatory or professional body (and the reference or other official number allocated to us by that body is included in the box below).

(Full name and country of operation of regulatory or professional body)	
(Reference or other official number)	

If you require further information about our procedures or any of our relevant clients, please contact the person named as the contact in the first box in this Section 8.1.

Date:		Official stamp (if any):
Signature:		
Full Name:		
Title/position:		

Section 8.2 Reliable Introducer

(If you are not a professional adviser or intermediary to whom Section 8.1 applies, the completion and signing of the declaration in this Section 8.2 by a suitable person or institution may avoid a request for the presentation of the identity documents detailed in Section 8.3 of this form).

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



include Austria, Belgium, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Isle of Man, Italy, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland and the United Kingdom.)

Declaration by the firm

To: Schroder British Opportunities Trust plc, Peel Hunt LLP and Equiniti Limited

With reference to the applicant(s) detailed in Section 2 and, in the case of joint applicants, Section 4 above, all persons signing Section 7, we hereby declare that:

1. we operate in one of the above mentioned countries and our firm is subject to anti-money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in the United Kingdom;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
3. each of the relevant persons is known to us in a business capacity and we hold valid identity documentation in respect of each of them and we undertake to immediately provide to you copies thereof on demand;
4. we confirm the accuracy of the names and residential/business address(es) of the applicant(s) named in Section 2 and, in the case of joint applicants, Section 4 above;
5. having regard to all local anti-money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares to which this application relates; and
6. where the payor and applicant(s) are different persons we are satisfied as to the relationship between them and the reason for the payor being different to the applicant(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of the firm or its officials.

Date:		Official stamp (if any):
Signature:		
Full Name:		
Title/position:		

I hereby declare that I have authority to bind the firm, the details of which are set out below:

Name of firm (in full):			
Address (in full):			
		Post Code:	
Contact Name:		Telephone Number:	

Full name of firm's regulatory authority:	
Website address or telephone number of regulatory authority:	
Firm's registered, licence or other official number:	

Section 8.3 Applicant identity information

(Only complete this Section 8.3 if the aggregate subscription price payable under your application (whether in one or more applications) is greater than €15,000 (or its Sterling equivalent), and neither of Sections 8.1 and 8.2 can be completed) or if the Company (or any of its agents) deems it necessary, at its absolute discretion, in order to ensure compliance with the CDD Rules.)

In accordance with internationally recognised standards for the prevention of money laundering, the relevant documents and information listed below must be provided (please note that Equiniti Limited and the Company reserve the right to ask for additional documents and information).



	Tick to indicate the documents provided				
	Applicant				Payor
	1	2	3	4	
A. For each applicant who is an individual enclose:					
(i) a certified clear photocopy of one of the following identification documents which bears both a photograph and the signature of the person: (a) current passport; (b) Government or Armed Forces identity card; or (c) driving licence; and					
(ii) certified copies of at least two of the following documents which purport to confirm that the address(es) given in Section 2 and, in the case of joint applicants, Section 4 is the applicant's residential address: (a) a recent (but no older than 3 months) gas, electricity, water or telephone (not mobile) bill; (b) a recent bank statement; (c) a council tax bill; or (d) similar bill issued by a recognised authority; and					
(iii) if none of the above documents show their date and place of birth, enclose a note of such information; and					
(iv) details of the name and address of their personal bankers from which the Registrar or the Company may request a reference, if necessary.					
B. For each applicant that is a company (a "holder company") enclose:					
(i) a certified copy of the certificate of incorporation of the holder company; and					
(ii) the name and address of the holder company's principal bankers from which the Registrar or the Company may request a reference, if necessary; and					
(iii) a statement as to the nature of the holder company's business, signed by a director; and					
(iv) a list of the names and residential addresses of each director of the holder company; and					
(v) for each director provide documents and information similar to that mentioned in A(i) to (iv) above; and					
(vi) a copy of the authorised signatory list for the holder company; and					
(vii) a list of the names and residential/registered addresses of each ultimate beneficial owner interested in more than 3% of the issued share capital of the holder company and, where a person is named, also enclose the documents and information referred to in C below and, if another company is named (a "beneficial company"), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.					

	<i>Tick to indicate the documents provided</i>				
	<i>Applicant</i>				<i>Payor</i>
	1	2	3	4	
C. For each individual named in B(vii) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(i) to (iv)					
D. For each beneficiary company named in B(vii) as a beneficial owner of a holder company enclose:					
(i) a certificated copy of the certificate of incorporation of that beneficiary company; and					
(ii) a statement as to the nature of that beneficiary company's business signed by a director; and					
(iii) the name and address of the beneficiary company's principal bankers from which the Registrar or the Company may request a reference, if necessary; and					
(iv) enclose a list of the names and residential/registered address of each beneficial owner owning more than 3% of the issued share capital of that beneficiary company.					
E. If the payor is not an applicant and is not a bank providing its own cheque or banker's draft on the reverse of which is shown details of the account being debited with such payment (see settlement section on how to complete this form) enclose:					
(i) if the payor is a person, for that person the documents mentioned in A(i) to (iv); or					
(ii) if the payor is a company, for that company the documents mentioned in B(i) to (vii); and					
(iii) an explanation of the relationship between the payor and the applicant(s).					



NOTES ON HOW TO COMPLETE THE APPLICATION FORM

It is essential that you complete all parts of the Application Form in accordance with the following instructions.

Application and Amount Payable

Insert in Section 1 the number of Ordinary Shares you wish to apply for in Schroder British Opportunities Trust plc. You must also insert your total payment. Your cheque or banker's draft should be for an amount that represents 100 pence multiplied by the number of Ordinary Shares for which you are applying.

Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, the Registrar may require, at their absolute discretion, check the identity of the person by whom or on whose behalf an Application Form is lodged with payment, in excess of the sterling equivalent of €15,000 of Ordinary Shares.

The Registrar may therefore undertake electronic searches for the purposes of verifying identity. To do so the Registrar may verify the details against the subscription applicant's identity, but also may request further proof of identity. the Registrar reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

If an application is made by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not the Registrar. In such case, the lodging agent's stamp should be inserted on the Application Form. The person lodging the Application Form with payment (the 'subscription applicant'), including any person who appears to the Registrar to be acting on behalf of some other person, shall thereby be deemed to agree to provide the Registrar and/or the Company with such information and other evidence as the Registrar may require to satisfy the verification of identity requirements.

Submission of an Application Form will constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of the remittance and an undertaking by the applicant to provide promptly to the Registrar such information as may be specified by the Registrar and/or the Company as being required for the purpose of the Money Laundering Regulations.

If the Registrar and/or the Company determines that the verification of identity requirements apply to any subscription applicant or application, the relevant Ordinary Shares (notwithstanding any other term of the Offer for Subscription) will not be issued to the relevant subscription applicant unless and until the verification of identity requirements have been satisfied in respect of that subscription applicant or application. the Registrar is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any subscription applicant or application and whether such requirements have been satisfied, and none of the Registrar, the Company nor Peel Hunt LLP will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, the Registrar has not received evidence satisfactory to it as aforesaid, the Company and Peel Hunt LLP may, in their absolute discretion, treat the relevant application as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, or, as applicable, the relevant account of the bank or building society from which the relevant funds were debited.

Subscription Applicant Details

Insert your title, full name, address with postcode, date of birth, daytime telephone number and e-mail address in BLOCK CAPITALS in black ink in Section 2.

Applications can only be made by persons over the age of 18.

Corporate Details

A corporate body wishing to apply for Ordinary Shares should insert the company name, address, daytime telephone number, their e-mail address and the company registered number in BLOCK CAPITALS and in black ink in Section 3.

Joint Subscription Applicants

You may apply with up to three joint subscription applicants. Joint subscription applicants should insert their title, full name, date of birth, house number and post code in Section 4 in BLOCK CAPITALS and in black ink.

Signature

By signing the Application Form you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 11 of the Prospectus (Terms and Conditions of Application under the Offer for Subscription under the Initial Issue) and to have given the warranties and undertakings set out therein.

Execution by Individuals:

Please sign and date Section 7. All subscription applicants must sign.

The Application Form may only be signed by someone other than the Subscription Applicant(s) named in Section(s) 2, 3 or 4 if duly authorised to do so. In such cases the original Power of Attorney (or other relevant legal document) or duly certified copy thereof must be enclosed for inspection.

Execution by a Company:

A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

Settlement

Payments by cheque or banker's draft

Attach a cheque or banker's draft for the exact amount shown in Section 1 of the Application Form to your completed Application Form. Your cheque or banker's draft must be made payable to "Equiniti Limited re: SBO Offer for Subscription"

Your payment must relate solely to this application. No receipt will be issued.

Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds, should be made payable to "Equiniti Limited Re: SBO Offer for Subscription". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. Post-dated cheques will not be accepted.

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

Payments by electronic transfer

If you wish to pay by electronic transfer, payments must be made by CHAPS in Sterling. Payments must be made for value by 11.00 a.m. on 26 November 2020. Please contact the Registrar (acting as receiving agent) by email at offer@equiniti.com for full bank details. The Receiving Agent will then provide you with a unique reference number which must be used when sending payment. **The reference number must also be inserted in Section 5(b) of the Application Form.** By clearly writing the Reference Number on the Application Form this will enable the Registrar to link the payments. For

any payments made by electronic transfer a copy of the bank statement showing the transaction will be required by the Registrar. Bank Statement must show the same name as the applicant and shares will not be credited until such documentation is received.

CREST settlement

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission. Settlement of transactions in those Ordinary Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Registrar will require from you in order to settle your commitment within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Registrar to match to your CREST account, the Registrar will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with the Registrar, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by the Registrar in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST account) must be: (a) the person procured by you to subscribe for or acquire the relevant Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither the Registrar nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. The Receiving Agent, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to that CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the settlement date.

By returning the Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 8.00 a.m. on 1 December 2020 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in Sterling plus two per cent. per annum.

The Receiving Agent will contact you via email by no later than 3.00 p.m. on 27 November 2020 to confirm your allocation and provide you with the relevant details which you will need to input by no later than 5.00 p.m. on 27 November 2020. Ensure you provide an email contact address in Section 2 of the Application Form.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade date: 27 November 2020

Settlement date: 1 December 2020

Company: Schroder British Opportunities Trust plc

Security description: Ordinary Shares of £0.01

SEDOL: BN7JZR2

ISIN: GB00BN7JZR28

Equiniti Limited Counter party details:

Participant ID: 5RA78

Member Account ID: RA503201

If you wish to settle by DVP, you will need to ensure that you key the trade as instructed by the Registrar by no later than 5.00 p.m. on 27 November 2020.

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

In the event of late CREST settlement, the Company, after having consulted with the Registrar, reserves the right to deliver Ordinary Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

PLEASE AFFIX YOUR CHEQUE OR BANKER’S DRAFT TO THE APPLICATION FORM

If you have any questions relating to the Offer for Subscription or completion and return of your Application Form, please contact the Equiniti Helpline on 0371 384 2030 (from inside the UK) or +44 121 415 7047 (if calling from outside the UK). The Helpline is open from 9.00 a.m. to 5.00 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls to the Helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and randomly monitored for security and training purposes. Please note that for legal reasons, the Helpline cannot provide advice on the merits of the Offer for Subscription nor give financial, tax, investment or legal advice.

