

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

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

PANTHEON INFRASTRUCTURE PLC

(incorporated on 9 September 2021 in England and Wales under the Companies Act 2006 with registered number 13611678 and registered as an investment company under section 833 of the Companies Act 2006)

Initial Placing and Initial Offer for Subscription for a target issue of 300 million Ordinary Shares at an Initial Issue Price of 100 pence per Ordinary Share

Subscription Share Issue on a one for five basis

Share Issuance Programme of new Ordinary Shares and/or C Shares (with a maximum total issuance under the Initial Placing, the Initial Offer for Subscription and the Share Issuance Programme of 750 million Ordinary Shares and/or C Shares)

Investment Manager
Pantheon Ventures (UK) LLP

Sole Sponsor, Bookrunner and Financial Adviser
Investec Bank plc

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

The attention of potential investors is drawn to the section entitled “Risk Factors” in this Prospectus.

The results of the Initial Issue are expected to be announced on 11 November 2021. The earliest date for applications under the Initial Offer for Subscription is the date of this Prospectus and the latest time and date for applications under the Initial Offer for Subscription is 11.00 a.m. on 9 November 2021. Further details of the Initial Issue and the Share Issuance Programme are set out in Parts 5 (*The Initial Issue*) and 6 (*The Share Issuance Programme*) of this Prospectus.

Applications will be made for: (i) the new Ordinary Shares and C Shares to be issued in connection with the Initial Issue and the Share Issuance Programme to be admitted to the premium listing segment of the Official List and to trading on the Main Market; and (ii) the Subscription Shares to be issued in connection with the Initial Issue to be admitted to the standard listing segment of the Official List and to trading on the Main Market, in each case at the relevant Admission, with applications in connection with the Ordinary Shares and the Subscription Shares issued pursuant to the Initial Issue to be made at Initial Admission. It is expected that Initial Admission will become effective and that dealings in the Ordinary Shares and the Subscription Shares which are the subject of the Initial Issue will commence on 16 November 2021. The Share Issuance Programme will remain open until 12 October 2022 or such earlier time at which the maximum number of Ordinary Shares and/or C Shares available to be issued pursuant to the Share Issuance Programme has been issued (or such other date as may be agreed between Investec Bank plc (“Investec Bank”) and the Company (such agreed date to be announced by way of an RIS announcement)).

There are no dealings in the Shares on any other recognised investment exchange and the Company has not applied and does not expect to apply for the Shares to be traded on any such other exchange.

The Company and the Directors, whose names appear on page 47 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 does not omit anything likely to affect the import of such information.

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

This Prospectus does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Shares in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the Investment Manager. The distribution of this Prospectus and the offer of the Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to

permit the possession, issue or distribution of this Prospectus (or any other offering materials or publicity relating to the Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus, nor any other offering materials or publicity relating to the Shares, may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus (or any other offering materials or publicity relating to the Shares) comes should inform themselves about and observe any such restrictions.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (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, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States. Outside the United States, the Shares may be sold to persons who are not “US Persons”, as defined in and pursuant to Regulation S under the US Securities Act (“US Persons”). Any sale of Shares in the United States or to US Persons may only be made to persons reasonably believed to be “qualified institutional buyers” (“**QIBs**”), as defined in Rule 144A under the US Securities Act, that are also “qualified purchasers” (“**Qualified Purchasers**”), as defined in the US Investment Company Act of 1940, as amended (the “**US Investment Company Act**”) and that execute a US Investor Letter. The Company has not been and will not be registered under the US Investment Company Act, and investors are not and will not be entitled to the benefits of the US Investment Company Act. No offer, purchase, sale or transfer of the Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the US Investment Company Act. Prospective investors are hereby notified that sellers of the Shares may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided by Rule 144A under the US Securities Act.

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

Except as otherwise expressly agreed with the Company, Shares may not be acquired by investors subject to Title I of ERISA, or to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code, or by others holding the assets of such investors as defined in Section 3(42) of ERISA and applicable regulations.

Investec Bank is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority. Investec Europe Limited (trading as Investec Europe, “**Investec Europe**”), acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA (Investec Bank and Investec Europe together hereinafter referred to as Investec), is regulated in Ireland by the Central Bank of Ireland. Investec is acting exclusively for the Company and no-one else in connection with the Initial Issue and Share Issuance Programme and the matters referred to in this Prospectus, will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Initial Issue or the Share Issuance Programme or the matters referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Initial Issue or the Share Issuance Programme or any transaction or arrangement referred to in this Prospectus. This does not exclude any responsibilities or liabilities of Investec under FSMA or the regulatory regime established thereunder.

Each investor should read this Prospectus in full before making an investment decision.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA’s Product Intervention and Governance Sourcebook (PROD)) (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 such securities are: (i) compatible with an end target market of retail 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 investors who meet the criteria of professional clients and eligible counterparties, each as defined in Directive 2014/65/EU or the UK MiFID Laws (as applicable) and who do not need a guaranteed income or capital protection; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II or the UK MiFID Laws, as applicable (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 risk 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 Initial Issue. Furthermore, it is noted that, notwithstanding any Target Market Assessment, Investec will, pursuant to the Initial Placing and each Subsequent Placing, only procure Placees who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFID Laws (as applicable); or (b) a recommendation to any investor or group of investors to invest in, purchase or take any other action whatsoever with respect to the Shares.

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

This Prospectus is dated 13 October 2021.

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SUMMARY

1. INTRODUCTION AND WARNINGS

This summary provides the key information that you, as a prospective investor, need in order to understand the nature and risks of the Company and the securities of the Company offered by this Prospectus.

The securities offered under the Initial Issue are ordinary shares of £0.01 each of the Company ("**Ordinary Shares**") and subscription shares of £0.01 each of the Company ("**Subscription Shares**"). The securities offered under the Share Issuance Programme are Ordinary Shares and C Shares of £0.10 each of the Company ("**C Shares**", and together with Ordinary Shares and Subscription Shares, "**Shares**"). The international securities identification number ("**ISIN**") of the Ordinary Shares is GB00BLNNFL88. The ISIN of the Subscription Shares is GB00BLNNFN03. The ISIN of any C Shares that may be issued under the Share Issuance Programme is not known at the date of this Prospectus and will be announced by way of RNS announcement at the appropriate time.

The issuer and offeror of the securities is Pantheon Infrastructure PLC of Beaufort House, 51 New North Road, Exeter EX4 4EP, telephone 01392 477500, and its legal entity identifier ("**LEI**") is 213800CKJXQX64XMRK69.

The Prospectus has been approved by the United Kingdom Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, United Kingdom. Tel: +44 (0) 20 7066 1000 on 13 October 2021.

Warnings

You should read this summary as an introduction to this Prospectus. You should read this summary together with the other parts of this Prospectus to aid you when considering an investment in the securities offered by this Prospectus. You should base any decision to invest in the securities on a consideration of the whole of this Prospectus. If you invest in the securities offered by this Prospectus, you could lose all or part of the capital that you invest.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

If you choose to invest in the securities offered by this Prospectus, you are about to purchase a product that is not simple and may be difficult to understand.

2. KEY INFORMATION ON THE ISSUER

(a) Who is the issuer of the securities?

Domicile and legal form, LEI and country of incorporation

The issuer is Pantheon Infrastructure PLC of Beaufort House, 51 New North Road, Exeter EX4 4EP and its LEI is 213800CKJXQX64XMRK69. It is a public company limited by shares, incorporated and registered in England and Wales under the Companies Act 2006 (the "**Act**") on 9 September 2021 with company number 13611678. The Company is a closed-ended investment company. It is domiciled in England and Wales.

Principal activities

The Company's principal activity is to acquire equity or equity-related investments in a diversified portfolio of infrastructure assets with a primary focus on developed OECD markets. The Company will make investments across a range of infrastructure sectors, which will include digital infrastructure, renewables & energy efficiency, power & utilities, transport & logistics and social & other infrastructure.

Major shareholders and direct and indirect owners and controllers

Pending the allotment of Ordinary Shares and Subscription Shares pursuant to the Initial Issue, the Company is controlled by Pantheon Holdings Limited which holds, directly or indirectly, 100 per cent.

of the shares and voting rights in the Company and has the right directly or indirectly to appoint or remove a majority of the board directors of the Company. The Company is not aware of any persons who, following such allotment and on the assumption that the minimum number of Ordinary Shares are subscribed for under the Initial Issue, will be directly or indirectly interested in 3 per cent. or more of the Company's issued share capital.

Pantheon Holdings Limited owns 100 Ordinary Shares of £0.01 each and 50,000 Management Shares of £1.00 each. The Management Shares will be redeemed immediately following Admission of the Ordinary Shares to be issued under the Initial Issue out of the proceeds of the Initial Issue.

Key managing directors

The Company does not have any managing directors. The Company's directors are Vagn Sørensen (Chairman), Anne Baldock, Patrick O'D Bourke and Andrea Finegan, all of whom are non-executive and independent of the Investment Manager.

Statutory auditors

The Company's statutory auditors are Ernst & Young LLP, of 1 More London Place, London, SE1 2AF.

(b) What is the key financial information regarding the issuer?

As the Company has been recently incorporated and has not commenced operations, no financial statements exist as at the date of this Prospectus. The Company has not made any profit forecasts. The Company will commence operations subject to, and following, Admission.

(c) What are the key risks that are specific to the issuer?

There can be no assurance that the Investment Objective of the Company will be achieved or that the Group's portfolio of investments will generate the rates of return referred to in this Prospectus. There is no guarantee that any dividends will be paid in respect of any financial year or period or that any capital appreciation will be achieved.

The Company is newly incorporated and has no track record of past performance. No reliance can be placed on Pantheon's past performance in respect of other funds.

The Company's Portfolio Investments may not perform as anticipated at the time of investment and may be loss-making.

The Company will be reliant on Pantheon's skills and may be adversely affected if they underperform or the services that they provide cease to be available to the Company.

Market conditions may delay or prevent the Group from making appropriate investments that generate attractive returns. Adverse market conditions and their consequences may adversely affect Pantheon's ability to identify, and for the Group to invest in, Portfolio Investments and deliver the returns necessary for the Company to meet its Investment Objective.

Changes in law or regulation may have a material adverse effect on the Company, its investments or its Shareholders (such as the regulatory and tax status of the Company and/or the Shares). Any changes in the status or treatment of the Company or the Shares for regulatory and/or tax purposes may have unforeseen effects on the ability of investors to hold Shares or the consequences to investors of doing so.

3. KEY INFORMATION ON THE SECURITIES

(a) What are the main features of the securities?

The securities offered under the Initial Issue are Ordinary Shares of £0.01 each (the ISIN of which is GB00BLNNFL88) and Subscription Shares of £0.01 each (the ISIN of which is GB00BLNNFN03). Both Ordinary Shares and C Shares of £0.10 each may be offered under the Share Issuance Programme. The ISIN of the C Shares is GB00BLNNFM95.

The Directors are targeting the issue of 300 million Ordinary Shares at 100 pence per Ordinary Share, pursuant to the Initial Issue. To the extent that aggregate demand exceeds 300 million Ordinary Shares,

the Directors may, at their discretion, accept applications for up to 400 million Ordinary Shares in aggregate under the Initial Placing and the Initial Offer for Subscription. The Subscription Shares are being issued to subscribers in the Initial Issue on the basis of one Subscription Share for every five Ordinary Shares subscribed pursuant to the Initial Issue.

Following the Initial Issue, the Company may issue Ordinary Shares and/or C Shares under the Share Issuance Programme. The aggregate size of the Initial Offer for Subscription, the Initial Placing and the Share Issuance Programme is 750 million Shares. Accordingly, any Ordinary Shares not subscribed for under the Initial Offer for Subscription or the Initial Placing will be available for issue under the Share Issuance Programme. For the avoidance of doubt, any Ordinary Shares issued pursuant to the exercise of the Subscription Rights will not be included in (i.e. they will be issued in addition to) the maximum 750 million Shares that may be issued in aggregate under the Initial Placing, the Initial Offer for Subscription and the Share Issuance Programme.

The Share Issuance Programme Price: (i) in respect of Ordinary Shares issued under the Share Issuance Programme, will not be less than the Prevailing NAV per Share at the time of allotment, plus a premium intended at least to cover the costs and expenses of the Subsequent Issue of Ordinary Shares (including, without limitation, any placing commissions); and (ii) in respect of C Shares issued under the Share Issuance Programme, will be 100 pence, save where C Shares are already in issue, in which case the Share Issuance Programme Price per C Share will not be less than the Prevailing NAV per C Share at the time of allotment, plus a premium intended to cover the costs and expenses of the Subsequent Issue of C Shares (including, without limitation, any placing commissions).

As at the date of this Prospectus, the Company has issued 100 Ordinary Shares and 50,000 Management Shares, all of which are fully paid.

Subject to applicable law, (i) the Company may, by Ordinary Resolution, declare dividends (but no dividend shall exceed the amount recommended by the Board); (ii) the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that such dividends are justified by the Company's financial position; and (iii) all dividends shall be declared and paid according to the amounts paid up on the Ordinary Shares on which the dividend is paid. If any Ordinary Share is issued on terms that it ranks for dividend as at a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the Ordinary Shares on the date of the resolution or decision to pay the dividend.

All distributions will be at the discretion of the Directors. The Company intends to pay dividends on a semi-annual basis with dividends typically declared in respect of the six-month periods ending 30 June and 31 December and paid in September or October and March or April, respectively. Shareholders will be entitled to receive such dividends as the Directors (or the Company by Ordinary Resolution) may resolve to pay to them proportionate to the amounts paid or credited as paid on such Shares.

The Company is targeting an initial dividend of at least 2 pence per Ordinary Share in the first financial year ending 31 December 2022 (the **"First Dividend"**), rising to 4 pence per Ordinary Share for the financial year ending 31 December 2023 (following full investment of the Net Initial Proceeds) and, thereafter, a progressive dividend. In respect of the target dividend in the first financial year, the Company is targeting a first interim dividend of 1 pence per Ordinary Share in respect of the period from Initial Admission to 30 June 2022 and a second interim dividend of at least 1 pence per Ordinary Share in respect of the period from 1 July 2022 to 31 December 2022, payable in September or October 2022 and March or April 2023 respectively.

The dividend target stated above is a target only and not a profit forecast. There can be no assurance that this target will be met and it should not be taken as an indication of the Company's expected future results. Accordingly, potential investors should not place any reliance on the dividend target in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend is reasonable or achievable.

If any C Shares are issued, holders of any class of C Shares following Initial Admission will be entitled to participate in any dividends and distributions of the Company as the Directors may resolve to pay to holders of C Shares out of the assets attributable to the C Shares. No dividends are payable in

relation to the Subscription Shares.

Dividends and distributions on Ordinary Shares (or C Shares) will be declared and paid in Sterling.

The Directors intend to review the dividend policy periodically to take account of market conditions, rates of inflation and the Company's income.

Subscription Shares carry no right to any dividend or distribution by the Company and no right to be redeemed (although the Company may elect to purchase Subscription Shares). Each Subscription Share will confer the right (but not the obligation) to subscribe for one Ordinary Share on exercise of the rights attaching to the Subscription Shares (the "**Subscription Rights**") and on payment of the Subscription Price. The exercise of a Subscription Right will be effected by the conversion of one Subscription Share into one Ordinary Share.

On a winding up or a return of capital, in the event that the Directors resolve to make a distribution to Shareholders, Ordinary Shares and C Shares (subject to the below) are entitled to a distribution of capital in the same proportion as capital is attributable to them.

In the event of the winding up of the Company prior to the exercise of the Subscription Rights, subject to the proviso below, each Subscription Shareholder shall be treated as if immediately before the date of the relevant order or resolution for winding up (as the case may be) its Subscription Rights had been exercisable and had been exercised in full. It shall be entitled to receive out of the assets available in the liquidation *pari passu* with Ordinary Shareholders such sum as they would have received had it been the holder of the Ordinary Shares to which it would have become entitled by virtue of such subscription after deducting a sum per Subscription Share equal to the Subscription Price. The above is PROVIDED THAT in such winding up and on the basis that all Subscription Rights then unexercised had been exercised in full and the Subscription Price in respect thereof at the relevant Subscription Date had been received in full by the Company there would be a surplus available for distribution amongst the Ordinary Shareholders (including for this purpose the Ordinary Shares which would arise on exercise of all the Subscription Rights), which surplus would, on such basis, exceed in respect of each Ordinary Share a sum equal to such Subscription Price. Subject to the foregoing, all Subscription Rights shall lapse on liquidation of the Company and Subscription Shareholders have no right to share in any surplus in the event of liquidation beyond the right to be repaid the sum of £0.01, being the nominal value of each Subscription Share (in respect of which conversion rights have not been exercised) held (which rights rank immediately after the rights of the Ordinary Shareholders to be repaid the nominal value of £0.01 for each Ordinary Share).

The Shares will rank behind secured and unsecured creditors in the event of insolvency.

There is no restriction on the free transferability of the Shares, subject to compliance with applicable securities laws, the Listing Rules and provisions in the Articles entitling the Board to decline to register certain transfers in a limited number of circumstances, such as where the transfer might cause the Company to be subject to or operate in accordance with ERISA and other US laws.

(b) Where will the securities be traded?

Applications will be made for: (i) the new Ordinary Shares and C Shares to be issued in connection with the Initial Issue and the Share Issuance Programme to be admitted to the premium listing segment of the Official List and to trading on the Main Market; and (ii) the Subscription Shares to be issued in connection with the Initial Issue to be admitted to the standard listing segment of the Official List and to trading on the Main Market. It is expected that Admission of the Ordinary Shares and the Subscription Shares issued pursuant to the Initial Issue ("**Initial Admission**") will become effective and dealings in the Ordinary Shares and the Subscription Shares will commence at 8.00 a.m. on 16 November 2021.

(c) What are the key risks that are specific to the securities?

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

- 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 Shares may fluctuate independently of their Net Asset Value and the Shares may trade at a discount or premium to their Net Asset Value at different times;
- it may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares; and
- the Subscription Shares may expire worthless.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET.

(a) Under which conditions and timetable can I invest in this security?

General terms and conditions and expected timetable for Admission

The Initial Issue

The Initial Issue consists of the Initial Placing, the Initial Offer for Subscription and the Subscription Share Issue. The Company is targeting issuing 300 million Ordinary Shares in aggregate pursuant to the Initial Placing and the Initial Offer for Subscription at the Initial Issue Price of 100 pence per Ordinary Share. Subscription Shares will be issued to subscribers subscribing for Ordinary Shares in the Initial Issue on the basis of one Subscription Share for every five Ordinary Shares subscribed for in the Initial Issue.

The Initial Issue, which is not underwritten, is conditional upon (among other things): (i) the Share Issuance Agreement entered into in connection with the Initial Issue having become unconditional in all respects (save for the condition relating to Initial Admission) and not having been terminated in accordance with its terms prior to Initial Admission; (ii) Gross Initial Proceeds of not less than £200 million being raised through the Initial Placing and the Initial Offer for Subscription; and (iii) Initial Admission becoming effective not later than 8.00 a.m. on 16 November 2021 or such later time and/or date as Investec, the Investment Manager and the Company may agree. If any of these conditions are not met, the Initial Issue will not proceed and investors who have applied for Ordinary Shares will have any sums paid to the Company returned to them without interest.

The Share Issuance Programme

The Share Issuance Programme will open on 13 October 2021 and will close on 12 October 2022. The maximum number of new Shares to be issued pursuant to the Share Issuance Programme will be equal, in aggregate, to 450 million Ordinary Shares and/or C Shares (increased to the extent that Ordinary Shares issued pursuant to the Initial Issue are below 300 million (the target size of the Initial Placing and the Initial Offer for Subscription) and reduced to the extent that they exceed 300 million). No new Ordinary Shares will be issued at a discount to the Net Asset Value per Ordinary Share at the time of the relevant allotment.

The Share Issuance Programme is intended to be flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Share Issuance Programme is not being underwritten and, as at the date of this Prospectus, the actual number of new Shares to be issued under the Share Issuance Programme is not known. The number of new Shares available under the Share Issuance Programme should not be taken as an indication of the number of new Shares finally to be issued.

The Share Issuance Programme Price, or methodology for determining the Share Issuance Programme Price, for Shares to be issued pursuant to a Subsequent Offer for Subscription will be announced in advance of such Subsequent Issue. The Share Issuance Programme Price for Shares to be issued pursuant to a Subsequent Placing may be announced in advance of the relevant Subsequent Placing or, in the event of a bookbuild, will be published as soon as reasonably practicable following the closing of that Subsequent Placing.

The Share Issuance Programme Price: (i) in respect of Ordinary Shares issued under the Share Issuance Programme, will not be less than the Prevailing NAV per Share at the time of allotment, plus a premium intended at least to cover the costs and expenses of the Subsequent Issue of Ordinary Shares (including, without limitation, any placing commissions); and (ii) in respect of C Shares issued under the Share Issuance Programme, will be 100 pence, save where C Shares are already in issue, in which case the Share Issuance Programme Price will not be less than the Prevailing NAV per Share of such

C Shares at the time of allotment, plus a premium intended to cover the costs and expenses of the Subsequent Issue of C Shares (including, without limitation, any placing commissions).

The Directors will determine the Share Issuance Programme Price on the basis described above so as to cover the costs and expenses of each Subsequent Issue of new Ordinary Shares under the Share Issuance Programme and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders. The costs of each Subsequent Issue of C Shares will be paid out of the proceeds of the issue and accordingly will be borne indirectly by investors in the relevant C Shares.

Admission to trading of Shares

Applications will be made for: (i) the new Ordinary Shares and C Shares to be issued in connection with the Initial Issue and the Share Issuance Programme to be admitted to the premium listing segment of the Official List and to trading on the Main Market; and (ii) the Subscription Shares to be issued in connection with the Initial Issue to be admitted to the standard listing segment of the Official List and to trading on the Main Market. It is expected that Initial Admission of the Ordinary Shares and the Subscription Shares issued pursuant to the Initial Issue will become effective and dealings in the Ordinary Shares and the Subscription Shares will commence at 8.00 a.m. on 16 November 2021.

Expected shareholdings

Pre-emption rights under the Act ordinarily applicable to an issuance of Shares have been disapplied for the purposes of the Initial Issue and Share Issuance Programme. If a Shareholder who subscribes at the Initial Issue does not subscribe at each Subsequent Issue under the Share Issuance Programme for, or is not issued with, such number of Shares as is equal to his or her proportionate ownership of existing Shares, his or her proportionate ownership and voting interests in the Company will be reduced and the percentage that his or her existing Shares will represent of the total share capital of the Company will be reduced accordingly following completion of each Subsequent Issue. If 450 million new Shares are issued pursuant to the Share Issuance Programme, assuming the Initial Issue has been subscribed as to 300 million Ordinary Shares (and that the Subscription Rights in respect of all the Subscription Shares issued pursuant to the Subscription Share Issue are exercised in full), there would be a dilution of approximately 56 per cent. in Shareholders' voting control of the Company immediately after the Initial Issue (and prior to the conversion of any C Shares). The voting rights may be further diluted 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 Issue under the Share Issuance Programme. Additionally, on each occasion the Subscription Rights are exercised this will dilute the ordinary shareholding and hence the voting rights of any holders of Ordinary Shares who do not exercise a corresponding proportion of the Subscription Rights attaching to their Subscription Shares or who have sold their Subscription Shares.

Expenses

No expenses will be directly charged to the investor. The formation and initial expenses of the Company are those that are necessary for the establishment of the Company, the Initial Issue and Initial Admission ("**Initial Issue Expenses**"). These Initial Issue Expenses will not exceed two (2) per cent. of the gross initial proceeds of the Initial Issue ("**Gross Initial Proceeds**") and will be paid on or around the date of Initial Admission by the Company from the Gross Initial Proceeds. Assuming that the Initial Issue is fully subscribed at the target amount and Initial Issue Expenses are therefore £6 million, the net initial proceeds of the Initial Issue will be £294 million (inclusive of any irrecoverable VAT).

The costs and expenses of each Subsequent Issue of Ordinary Shares or C Shares under the Share Issuance Programme will depend on subscriptions received, but in the case of Ordinary Shares (and C Shares, where C Shares are already in issue) will be taken into account in calculating the applicable Share Issuance Programme Price.

(b) Why is this prospectus being produced?

This Prospectus is being produced because there is a public offer of Shares under the Initial Issue and under the Share Issuance Programme and admission to trading of those Shares on the Main Market.

The use and estimated net amount of the proceeds

The Company is offering Ordinary Shares in the Initial Issue under this Prospectus in order to raise target funds of £300 million for investment in accordance with the Company's Investment Policy,

subject to a maximum of £400 million. The Initial Issue is not underwritten. The Company may also issue Shares under the Share Issuance Programme (subject to the total number of Shares available under the Initial Placing, the Initial Offer for Subscription and the Share Issuance Programme not exceeding 750 million Shares) pursuant to this Prospectus, the net proceeds of which will be invested in accordance with the Company's Investment Policy.

On the assumption that the Initial Issue is fully subscribed at the target amount and Initial Issue Expenses are therefore £6 million, the net initial proceeds of the Initial Issue will be £294 million (inclusive of any irrecoverable VAT). The costs and expenses of each Subsequent Issue of Ordinary Shares or C Shares under the Share Issuance Programme will depend on subscriptions received, but in the case of Ordinary Shares (and C Shares, where C Shares are already in issue) will be taken into account in calculating the applicable Share Issuance Programme Price.

The Company's principal use of cash will be to make investments in line with the Company's Investment Objective and Investment Policy including: (i) investing in assets originated by Pantheon in infrastructure co-investments; (ii) meeting the Initial Issue Expenses; and (iii) meeting ongoing operational expenses. Subject to completing satisfactory legal, technical and financial due diligence, the Company will aim to have substantially committed the Net Initial Proceeds for investment within 9 to 12 months from Initial Admission.

In addition, the Directors intend to use the proceeds arising from the exercise of any Subscription Shares from time to time to acquire investments in accordance with the Company's Investment Objective and Investment Policy and for general corporate purposes.

Underwriting

No issue of Shares under the Initial Issue or the Share Issuance Programme is being underwritten.

Conflicts of interest

It is expected that the Investment Manager, the Administrator, the Registrar, the Depositary, Investec, the Receiving Agent, the Company Secretary and any of their members, directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed ("**Interested Parties**") may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with the Company and its investments and which may affect the amount of time allocated by such persons to the Company's business. These Interested Parties may, without limitation: provide services similar to those provided to the Company to other entities; buy, sell or deal with assets on their own account (including dealings with the Company); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to assets that are or may be owned directly or indirectly by the Company or could be suitable for ownership by the Company, but will not in any such circumstances be liable to account for any profit earned from any such services.

In particular, Pantheon manages or advises multiple pools of capital on behalf of numerous different clients, including the Company and other investment entities with which Pantheon has a discretionary investment or advisory mandate, with investment objectives, guidelines and policies, and fee structures that may differ from each other or that may be substantially similar. Pantheon will frequently be in a position to acquire the same portfolio investment interests for more than one client at the same time. In all cases the allocation of investment opportunities among clients will require Pantheon to exercise discretion and judgment. As a result, the allocation of investment opportunities among its clients can create actual or potential conflicts of interest. Pantheon's investment allocation policy is designed to meet the fiduciary obligations of Pantheon and ensure that investment opportunities are allocated fairly and equitably among clients taking into account their relevant circumstances. The Investment Manager has a discretionary investment mandate and the Directors will only be consulted in relation to a conflict of interest on an investment if Pantheon is unable to resolve the conflict of interest in accordance with its conflicts of interest and allocation policies and procedures. Pantheon's investment allocation policy and the procedures adopted from time to time to implement it are designed to mitigate the impact of such conflicts of interest, although they are not designed to achieve identical allocations across all clients at all times and not all investment opportunities can be allocated to all eligible clients on every occasion, for a variety of reasons, including availability of cash, capacity constraints or portfolio weighting limits within underlying clients.

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.

The Directors believe that the risks described below are the material risks relating to the Shares at the date of this Prospectus.

Prospective investors should note that the risks relating to the Company, its investment strategy and the Shares summarised in the section of this Prospectus headed “Summary” are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed “Summary” but also, among other things, the risks and uncertainties described in this “Risk Factors” section. 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 or its Group and the value of the Shares. Investors should review the Prospectus carefully and in its entirety and consult with their professional advisers before making an application to participate in the Issue.

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment; who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Group and potentially limited liquidity in the Shares; for whom an investment in the Shares constitutes part of a diversified investment portfolio; who fully understand and are willing to assume the risks involved in investing in the Company; and who have sufficient resources to bear any loss (which may be equal to the amount invested) which might result from such investment. Typical investors in the Company are expected to be institutional investors, professional investors, professionally advised investors and knowledgeable investors who understand, or who have been advised of, the potential risks from investing in the Company. Investors may wish to consult an independent financial adviser before making an investment in the Company.

RISKS RELATING TO THE COMPANY

The Company has no operating history

The Company is a newly formed entity which was incorporated on 9 September 2021 and has no operating history on which prospective investors may evaluate its performance. Shareholders must rely upon Pantheon and the Company to identify, structure and implement investments in accordance with the Investment Policy. There can be no assurance that the Company will be able to implement its investment strategy and investment approach or achieve its Investment Objective or that a Shareholder will receive a return on its capital.

Past performance is not a guide to future performance of the Company

Past performance of the investments previously made by Pantheon or of prior funds managed by Pantheon is not indicative of the Company's future investment performance and provides no assurance of future results or performance. Some prior investments were made under different market and economic conditions. There can be no assurance that the targeted or projected returns will be attained by the Company in the conditions in which it will operate and the returns to Shareholders could be lower.

The Company has no employees and relies on third-party service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company will be reliant upon the performance of third-party service providers for its executive functions. In particular, the Investment Manager, the Administrator, the Depositary, the Registrar and the Company Secretary will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company or administration of its investments. Third-party service providers also benefit from provisions limiting their liability and entitling them

to indemnification in respect of losses, which could significantly increase costs for the Company and/or reduce the potential for the Company to claim against service providers in the event of a service failure. The termination of the Company's relationship with any third-party service provider or any delay in appointing a replacement for such service provider, could disrupt the business of the Company materially and could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Reliance on the Investment Manager

Investor returns will be dependent upon the Company successfully pursuing its Investment Policy. The success of the Company will depend on the Investment Manager's ability to identify and invest in Portfolio Companies in accordance with the Company's Investment Policy. The Investment Manager has been appointed as on a discretionary basis and has the ability to make and pursue investments that are consistent with both the Investment Policy and the investment targets agreed with the Board, without the prior approval of the Directors. There can be no assurance that the Investment Manager will be able to do so or that it will enable the Group to invest on attractive terms or generate any investment returns for Shareholders or avoid investment losses.

If the Investment Management Agreement were to be terminated, the Directors would have to find a replacement external investment manager for the Company. There can be no assurance that a replacement with the necessary skills and experience could be appointed on terms acceptable to the Company in a timely fashion or at all. Any delay in appointing a replacement, or a failure to do so, may have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

The success of the Company will depend, in large part, upon the skill and expertise of the Pantheon Group and professional personnel of the Pantheon Group. Furthermore, the investment professionals within the Pantheon Group's investment team will not focus exclusively on the Company and will have responsibility for other investment funds and other client accounts with different strategies. There can be no assurance that any individual member of the investment team will continue to be associated with Pantheon.

In addition, if any event should occur within the Pantheon Group which materially adversely affects the perception of the Pantheon Group's brand, this might have an effect on the Company's share price by association, as the Company uses the "Pantheon" name.

Cybersecurity risks

With the increased use of digital and network technologies, and the increased dependence on computer systems to perform ongoing business and operational functions, the Company and its service providers, including the Investment Manager, may be susceptible to operational and information security risks resulting from cyber incidents and attacks. For example, cyber-attacks or technical malfunctions may render the records of the Company inaccessible or inaccurate; result in the theft or release of sensitive or confidential information; or otherwise interfere with the core operations of the Company and the processing of its transactions. Such incidents may adversely impact the Company and its investors, potentially resulting in, among other things, financial losses; violations of applicable privacy and other laws; regulatory fines and penalties; reputational damage; and/or reimbursement or other compensation costs. The Company may also incur substantial costs related to cyber security risk management, compliance and remediation. Similar types of cybersecurity risks also are present for the underlying Portfolio Companies in which the Company invests, which could result in material adverse consequences and cause the Company's investment in such underlying Portfolio Companies to lose value.

Counterparty risks in relation to cash held on deposit and near cash instruments

To the extent that the Group has cash on deposit or holds near cash instruments, the Group will be exposed to the creditworthiness of the institutions or other counterparties holding such cash or near cash instruments. The insolvency of any such counterparty could result in significant delays in recovering any near cash instruments and the cash held on deposit in respect of which the Group is likely to be an unsecured creditor, which could result in losses to the Company.

RISKS RELATING TO THE COMPANY'S INVESTMENT STRATEGY

The Company may not meet its Investment Objective and there is no guarantee that the Company's target dividend and/or target returns, as may be adopted from time to time, will be met

The Company may not achieve its Investment Objective. Meeting the Investment Objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met. The Company's Investment Objective is to generate attractive risk-adjusted total returns for Shareholders over the longer term, comprising capital growth with a progressive dividend, through the acquisition of equity or equity-related investments in a diversified portfolio of infrastructure assets with a primary focus on developed OECD markets. The declaration and payment of dividends and the level of any dividends paid by the Company are subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully achieving its Investment Objective and the Company's earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time. There can be no assurance that any dividends will be paid in respect of any financial year or period and no guarantee as to the level of any future dividends to be paid by the Company. There is no guarantee that the Company will achieve the stated target return referred to in this Prospectus and therefore achieve its return objective.

The Company's targeted returns are based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns

The Company's target returns set out in this Prospectus are targets only and are based on estimates and assumptions about a variety of factors including, without limitation, value, yield and performance of the Portfolio Companies. These are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its targeted returns. The Company may not be able to implement its Investment Objective and Investment Policy in a manner that generates returns in line with the targets.

Furthermore, the target returns are based on market conditions and the economic environment at the time of assessing the target returns and are therefore subject to change. In particular, the target returns assume no material changes occur in government regulations or other policies, or in law and taxation, and that the Group is not affected by the occurrence of risks described elsewhere in this Prospectus. There is no guarantee that actual (or any) returns can be achieved at or near the levels set out in this Prospectus. Accordingly, the actual rate of return achieved may be materially lower than the target returns, or may result in a partial or total loss, which could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

In addition, investment valuations and investment decisions are based on financial projections and assumptions for Portfolio Companies. Such assumptions may change from time to time. Projections are only estimates of future cash flows based on assumptions made at the time of the projection. Actual results may vary significantly from the projections and assumptions may not always prove to be correct. The variance between assumptions and actual cash flows may have a material adverse effect on the Company's financial position, Net Asset Value and returns to investors.

There is also a risk that errors may be made in the assumptions or methodology used in a financial model, or the way in which multiple financial models are aggregated. In such circumstances the actual returns generated by the relevant infrastructure asset or liability status of any Portfolio Company may be different to the modelled returns.

Risks relating to leverage

The Group may incur indebtedness which will be serviced initially using cash flows from investments. While the use of leverage may offer the opportunity for enhanced returns to the Group, and thus additional capital growth, it also adds risk to the investment. For example, changes in interest rates may affect the Group's returns. Interest rates are sensitive to many factors including government policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, and regulatory requirements, amongst others, beyond the control of the Group.

In order to secure indebtedness, the Group may have to agree to covenants as to the Group's operation and financial condition. The covenants to which the Group may be subject will be dependent on market conditions (see above) and the bargaining position of the Group at the time of securing such indebtedness, as well as other factors. The Group may have to agree to covenants which unduly constrain the Group's operations in order to secure indebtedness.

The consequences of breaching any such covenants imposed on the Group will depend upon what was agreed at the time between the parties; as an indication, a breach of covenant might lead to a draw-stop preventing the Group drawing on funds or, in more material cases, default and acceleration of the debt. The relevant covenant, as well as the extent of the breach, will affect the consequences of any covenant breach.

The Group may also have to offer security over its underlying assets in order to secure indebtedness. Any failure by the Group to fulfil obligations under any related financing documents (including repayment) may permit a lender to demand repayment of the related loan and to realise its security. In the event that such security involves the lender taking control (whether by possession or transfer of ownership) of the Group's underlying assets, the Group's returns may be adversely impacted. In either case, this could have a material adverse effect on the Group's financial position, Net Asset Value and returns to investors.

The Group may enter into borrowing facilities and incur obligations on a secured or unsecured basis to finance the acquisition of assets or for other purposes, including in connection with hedging and for working capital purposes. The Company intends to refinance borrowings through the proceeds of equity issuance or portfolio realisations in normal market conditions. However, there is no guarantee that it will be able to do so, and if the Group failed to raise additional funds through equity fundraisings or make portfolio realisations (as applicable) before the maturity date of the relevant facility, it would need to repay the debt from its existing cashflows and/or realise assets to fund the repayment, which in either case could have a material adverse effect on the Group's financial position, Net Asset Value and returns to investors, including its ability to achieve its target dividend distributions and total returns.

Constraints in the availability of credit or the tightening of credit terms available to borrowers (such as more restrictive financial covenants and higher interest rates) and/or decreased liquidity in the senior debt, second lien, subordinated debt, high yield or other debt markets could have an adverse impact on the ability of the Group to secure short-term borrowings and/or to acquire, sell or refinance Portfolio Companies or on the ability of a Portfolio Company to obtain funds for its operations or to refinance any outstanding debt. This may result in an adverse effect on the returns achieved by the Company.

The Company will invest in Portfolio Companies which use borrowings to finance investments or to meet operating expenses. The use of leverage could enable Portfolio Companies to produce higher total returns. However, Portfolio Companies that incur leverage might also be subject to certain financial and/or operational constraints. For example, Portfolio Companies might be subject to restrictive financial and operating covenants and leverage, which might impair their ability to respond to changing business and economic conditions and to business opportunities. There may be restrictions on the movement of money out of a Portfolio Company and cash may be locked up in the project until a number of conditions are satisfied. In addition, since any decrease in the value of a Portfolio Company is borne by that Portfolio Company, where there is a decline in the value of such investments, the use of leverage also results in a greater decrease in such entity's capital and could therefore have a material adverse impact on returns to investors.

Valuation risk

Valuations of investments will be made, in part, on valuation information provided by Portfolio Companies and Sponsors and will be reviewed and subject to approval by the Investment Manager and the Board. Although the Investment Manager will evaluate all such information and data, it may not be able to confirm the completeness, genuineness or accuracy of such information or data. The financial reports of Portfolio Companies may be provided to the Investment Manager and the Administrator only on a quarterly or half-yearly basis and generally will be issued a number of months after their respective valuation dates. Consequently, each published Net Asset Value may contain information that is out of date.

Reliance on Sponsors and the executive management of Portfolio Companies

The Company will be highly dependent upon the capabilities of the Investment Manager and any other Sponsors alongside whom the Company's investments are made, as well as the executive management

teams of the Portfolio Companies in which the Company invests. In some cases, the executive management teams of Portfolio Companies may not have a proven track record.

The Company may indirectly make binding commitments to co-investment vehicles without an ability to participate in their management and control and with no or limited ability to transfer its interests in such co-investment vehicles. In some cases, the Company will be obligated to fund its entire investment for a co-investment vehicle up front, and in other cases the Company will make commitments to fund from time to time as called by the relevant Sponsor. Neither the Investment Manager nor the Company is likely to have control over the timing of capital calls or distributions received from co-investment vehicles, or over investment decisions made by such co-investment vehicles.

The Company will generally not be able to direct the policies or management decisions of Portfolio Companies and, except with respect to certain minority investor rights, the Company intends to have a purely passive investment position in Portfolio Companies, although the Company will not be prohibited from being an active investor with respect to Portfolio Companies. In addition, the Company must necessarily rely upon the risk management capabilities and internal controls of the executive management teams of Portfolio Companies. Similarly, the Investment Manager must also rely on the Sponsors' risk management and other internal processes and internal controls to mitigate the risks of fraud. Any inadequacy or failure of the risk management systems or internal controls of an executive management team of Portfolio Companies could result in a financial loss in respect of an investment.

No control of Portfolio Companies and potential adverse effects of third-party co-investors

The Group will generally own minority interests in Portfolio Companies, directly or through holding companies formed to facilitate such investments. As a result, the Company and the Investment Manager will have limited control over the operation of the Portfolio Companies and their underlying investments. Contractual documentation governing the terms of the co-investment (such as shareholder and finance agreements) will contain certain minority protections and restrictions. However, these provisions may limit the ability of the Company to control the underlying investments and the Group may therefore have only limited influence over any material decision taken in relation to an investment in a Portfolio Company. Notwithstanding that the Investment Manager will aim to ensure that the interests of the Group and those of the Sponsor and any other co-investors are aligned, this may not always be the case. This may lead to investment decisions being taken that are not in the best interests of the Group.

The realisation of investments made as co-investments may take longer than would the realisation of investments under the sole control of the Company, because the Sponsor controls the exit process or because the co-investors may require an exit procedure requiring notification of the other co-investors and possibly giving the other co-investors a right of first refusal or a right to initiate a buy-sell procedure (i.e. one party specifying the terms upon which it is prepared to purchase the other party's or parties' participation in the investment and the non-initiating party or parties having the option of either buying the initiating party's participation or selling its or their participation in the investment on the specified terms).

In addition, co-investments may involve risks arising from such third-party involvement such as the possibility that a third party may have financial difficulties, resulting in a negative impact on such investment, or that the Company may in certain circumstances be held liable for the actions of such third-party co-investor. Where the Company participates in any investment with third-party co-investors, the size of the investment opportunity otherwise available to the Company may be less than it would otherwise have been without the participation of one or more of such third-party co-investors.

Risk of dilution

The Company may not obtain the right to participate in all follow-on investment opportunities in respect of a Portfolio Company or may not obtain other anti-dilution rights. If the Company does not participate in a follow-on investment or does not obtain anti-dilution rights, the initial investment of the Company in such Portfolio Company may be subject to dilution over time.

Need for follow-on investments

Following an initial investment in a given Portfolio Company, the Investment Manager will at times decide to provide additional funds to such Portfolio Company or will have the opportunity to increase the Company's investment in a Portfolio Company. However, there is no assurance that the Company will make follow-on investments or that it will have sufficient funds to make all or any of such investments. Any decision by the Investment Manager not to make follow-on investments or the inability to make such investments could have a substantial negative effect on a Portfolio Company in need of such an investment or could result in a lost opportunity for the Company to increase its participation in a successful operation.

Deployment of the Initial Issue proceeds

The Company's success depends upon the ability of the Investment Manager to select, implement, and realise appropriate investments. There is no guarantee that suitable investments will be or can be secured in the desired amounts or at all, or that they will be successful. The Company will compete for attractive investments with other prospective investors and there can be no assurance that the Company will be able to locate, gain access to, or complete attractive investments or that the investments which are ultimately made will satisfy all of the Company's objectives. The Company may make a limited number of investments. As a consequence, the aggregate returns realised by investors may be substantially adversely affected by the unfavourable performance of a small number of these investments.

There are no contractually binding arrangements or obligations for the sale and purchase of any of the Pipeline Assets or other pipeline opportunities. Therefore, there can be no assurance that any of the Pipeline Assets identified in this Prospectus will remain available for purchase after Initial Admission or that they will be acquired by the Company.

Pantheon's investment programmes targeting primary commitments may play an important role in generating co-investment opportunities for the Company. If the size of Pantheon's primary capital base declined in the future, it may result in a reduction in the number of co-investments offered by Sponsors and therefore a reduction in potential investment opportunities for the Company.

The Company may be exposed to currency and foreign exchange risks

The Shares will be denominated in Sterling. The Company may make investments that are not denominated in Sterling, particularly US dollars and the Euro. Accordingly, the Company will be exposed to foreign exchange risk and the investment performance of the Company will be affected by currency exchange rate movements. At times, fluctuations in currency values could adversely affect the value of investments, dividends, and other revenues, as well as gains and losses realised on the sale of investments and the amount of distributions in respect thereof. Furthermore, the Portfolio Companies in which the Company invests may also be subject to the same or similar risks relating to changes in currency values.

The Group expects to enter into hedging transactions in relation to currency for the purposes of efficient portfolio management, although there is no assurance that the Company will be able to settle any such hedging arrangements (either on favourable terms, in a timely manner or at all) or that any such arrangements would provide sufficient protection to the Company against any adverse currency movements. In any event, the Company will incur costs in converting investment proceeds and income from one currency to another, and for accounting for such foreign currency transactions. Adverse currency movements could have an adverse effect on the returns realised by the Company from the Portfolio, with a consequential adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Hedging

The Group may enter into hedging transactions including in relation to currency, interest rates, inflation and power prices for the purposes of efficient portfolio management. Hedging techniques could involve a variety of derivative transactions, including transactions in forward contracts, options, futures and swaps (collectively "**Hedging Instruments**"). While these transactions may attempt to reduce certain risks, these transactions themselves entail other risks. Unanticipated changes in securities or currency prices or other rates may result in poorer overall performance for a party than if it had not entered into any transactions involving Hedging Instruments. In the event of an imperfect correlation between a position in a Hedging Instrument

and a portfolio position that it is intended to protect, the desired protection may not be obtained, and a party may be exposed to risk of loss. In addition, it is not possible to hedge fully or perfectly against any particular risk, and any hedging might expose the Company to additional counterparty risk. Moreover, Hedging Instruments may not be available or may not be available at a reasonable cost to the Company. The Group may be required to satisfy a margin call and in certain circumstances could be forced to choose between liquidating an investment to meet a margin call or taking a loss on a position that might, if held longer, have yielded a smaller loss or a gain. Although the Group may engage in hedging transactions, it will have no obligations to do so and thus the Company may incur losses that could have been avoided by Hedging Instruments.

Due diligence risks

Prior to making an investment in a Portfolio Company, the Investment Manager will undertake commercial, tax, financial, technical and legal due diligence on such Portfolio Company and/or place reliance on due diligence undertaken by Sponsors. Notwithstanding that such due diligence is undertaken, it may not uncover all of the material risks affecting such Portfolio Company and/or such risks may not be adequately protected against in the acquisition or investment documentation.

Accordingly, in the event that material risks are not uncovered and/or such risks are not adequately protected against, this may have a material adverse effect on the relevant Portfolio Company and consequently a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Broken deal expenses

From time to time, the Company may be responsible for broken deal expenses (i.e. expenses incurred in pursuance of an investment that is not consummated). Examples of such broken deal expenses include, but are not limited to, reverse termination or break-up fees, extraordinary expenses such as litigation costs and judgments, and legal, tax, accounting and other due diligence and pursuit costs and expenses.

Conflicts of interest on investments

Pantheon manages or advises multiple pools of capital on behalf of numerous different clients, including the Company and other investment entities with which Pantheon has a discretionary investment or advisory mandate. Pantheon will frequently be in a position to acquire the same portfolio investment interests for more than one client at the same time and potentially different types of interest with different economic and other rights in the same portfolio investment. In all cases, the allocation of investment opportunities among clients will require Pantheon to exercise discretion and judgment. As a result, the allocation of investment opportunities among its clients can create actual or potential conflicts of interest. The Investment Manager has a discretionary investment mandate and the approval of the Directors is not required in connection with any investment where Pantheon is able to resolve the conflict of interest in accordance with its conflicts of interest and allocation policies and procedures. As a result, the Company relies on Pantheon's investment allocation policies and procedures, which whilst designed to mitigate the impact of such conflicts of interest, may mean that the Company is disadvantaged compared with a situation where its investment manager did not have to consider the interests of multiple clients or where the Directors have to approve investment decisions in advance.

Conflict of interest associated with divestment of select assets

In select instances, Sponsors may elect to extend their holding period of a Portfolio Company through a continuation vehicle, in which they would offer the Company the ability to retain its position and roll into an ownership interest in a newly formed vehicle, or to sell its position completely. The transfer of a Portfolio Company to a new vehicle may result in the Sponsor receiving distributions and resetting economic terms. Pantheon may be asked to advise on the terms of extension if it holds an advisory board seat with the Sponsor, and may ultimately recommend that its programmes make different elections based on varying investment objectives and/or time horizons.

RISKS RELATING TO INVESTMENTS IN INFRASTRUCTURE

Infrastructure assets generally

Investments in infrastructure and infrastructure-related assets will involve a number of risks not always found in private market investments, including the following: (a) Portfolio Companies may be reliant or dependent on third-party counterparties or governmental contracts, leases or concessions; (b) with a large number of new infrastructure Sponsors and a significant amount of capital being raised, there could potentially be an increase in the current valuation of infrastructure assets and ultimately downward pressure on future returns (prime or “trophy” assets in particular can become the subject of a bidding war, pushing up price multiples for Sponsors seeking a high-profile asset); (c) infrastructure assets can have a substantial environmental impact and may be subject to numerous regulations relating to environmental protection, disruption from community action groups and financial exposure resulting from non-compliance with environmental laws either by the current or the previous owner; (d) certain infrastructure assets may be at increased risk of terrorist attacks owing to their regional or national profile, causing significant harm to employees, assets and potentially the surrounding community; (e) the use of infrastructure assets may be interrupted or otherwise affected by a variety of events including serious traffic accidents, natural disasters (such as fire, floods, earthquakes, and typhoons), man-made disasters, defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, fuel prices, general economic conditions (for example, the current global economic crisis related to COVID-19), labour disputes, problems with global supply chains and other unforeseen circumstances and incidents; and (f) infrastructure investments could, in certain circumstances, subject the Company to certain additional potential liabilities that may exceed the value of its original investment therein. If the use of the infrastructure assets held is interrupted in whole or in part for any period as a result of any such events, the revenues of such investments could be reduced and the costs of maintenance or restoration as well as the overall public confidence in such infrastructure assets could be reduced. Losses can exceed available insurance coverage. A reduction in the revenues and the public confidence of such investments could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Counterparty risk

Investments in infrastructure assets are likely to involve contractual arrangements between a Portfolio Company and certain counterparties (such as contractors who may be engaged to operate or maintain infrastructure assets held by the Portfolio Companies, equipment suppliers, property owners, banks who may provide guarantees of the obligations of other parties or who may commit to provide leverage to the Portfolio Company at a future date, insurance companies who may provide coverage against various risks applicable to the Portfolio Company's assets (including the risk of terrorism or natural disasters affecting the assets) and other third parties who may owe sums to the Portfolio Company. There are possibilities of default in such agreements by counterparties in relation to their creditworthiness and their power to enter into such agreements. It is not certain that a counterparty will itself not default on its obligations or, in the case of a governmental counterparty, that a state or local government will assume liability for the obligations of a governmental counterparty in the event of default.

Such “counterparty risk” is accentuated for contracts with longer maturities, where events may intervene to prevent settlement, or where investments are concentrated in transactions with a single or small group of counterparties. The evaluation of the creditworthiness of counterparties may not prove sufficient, and the lack of such evaluation of the financial capabilities of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the Portfolio Company's investment from such counterparty or the payment of claims may be significantly delayed, and/or the recovery substantially less than the full value of the investment entrusted to such counterparty. This could result in a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders

While the performance of substantial contractor services will usually be guaranteed, any such guarantees are expected to be limited in their scope and quantum and typically will not cover the full loss of profit incurred by a project in the event of a breach. Failure of a contractor to perform its contracted services and/or change in a contractor's financial circumstances in conjunction with over-reliance on particular contractors may among other things result in the relevant asset either underperforming, incurring additional costs, becoming impaired in value or falling behind its construction schedule and there can be no assurance

that such underperformance, impairment or delay will be fully or partially compensated by any contractor warranty or bank guarantee.

Counterparties may also be located in jurisdictions outside the United Kingdom, the United States or the EU. Because of the range of possible scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalise about the effect of such an insolvency on any investment, but the insolvency of any such counterparty could result in significant delays in recovering on investments and could result in losses to the Company.

Any of these events may require a Portfolio Company to seek alternative counterparties. Counterparties within the industries in which the Group invests are limited and the Portfolio Company may not be able to engage suitable replacements in a timely manner or suitably diversify those counterparties it engages.

Such events may also result in certain qualifying milestones failing to be achieved, which in turn may result in the loss of assumed revenue streams or the loss of certain key rights such as planning consents or relevant permits.

Furthermore, as a result of any project financing arrangements, a Portfolio Company may require lender approval prior to the engagement of any replacement counterparties or contracts on materially different terms, which will further limit the number of acceptable replacement contractors. This may result in unexpected costs, delay or a reduction in expected revenues for the Group.

Operations and maintenance risk

The operations of infrastructure projects are exposed to unplanned interruptions caused by significant catastrophic events, such as cyclones, earthquakes, landslides, floods, explosions, fires, terrorist attacks, major plant breakdowns, pipeline or electricity line ruptures or other disasters. Operational disruption, as well as supply disruption, could adversely impact the cash flows available from these assets. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged interruption (whether planned or unplanned) may result in permanent loss of customers, substantial litigation or penalties for regulatory or contractual non-compliance. Moreover, any loss from such events may not be recoverable under relevant insurance policies. Business interruption insurance may not always be available, or economic, to protect the business from these risks. Industrial action involving employees or third parties may also disrupt the operations of infrastructure projects. Infrastructure projects are exposed to the risk of accidents that may give rise to personal injury, loss of life, damage to property, disruption to service and economic loss. Accordingly, in circumstances where a Portfolio Company would need to bear such losses and costs, this could likely reduce the Company's return from such Portfolio Company and could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Investment in restructurings

Infrastructure investments may include restructurings that involve Portfolio Companies that are experiencing or are expected to experience financial difficulties, including overleveraged, distressed or underperforming companies. These financial difficulties may never be overcome.

Commodity price risk

As a market risk, there may be indirect exposure to commodity price risk such as price of gas, electricity, transport fuel and metals. Fluctuations in the prices of any such commodity are not within the control of the Portfolio Companies and therefore may adversely impact the cash flows of a Portfolio Company.

A Portfolio Company could be exposed to such risk in the instance where elements of inputs and raw materials are required as part of the supply chain. For example, exposure to the merchant power market which is dependent on the price of electricity or exposure to the price of steel for construction of rail cars in the transport sector.

Demand/usage risk

Demand, usage and throughput risk can affect the performance of infrastructure assets. To the extent that the Investment Manager's assumptions regarding the demand, usage and throughput of assets prove incorrect, the Company's returns could be adversely affected. Some of the investments may be subject to seasonal variations, including greater revenues and profitability during different seasons of the year. Accordingly, the operating results of any particular Portfolio Company in any particular quarter may not be indicative of the results that can be expected for that Portfolio Investment throughout the year. Moreover, Portfolio Companies may face competition from other infrastructure assets in the vicinity of the assets they operate. If Portfolio Companies are unable to compete successfully with such alternatives, their business, financial condition and results of operation could be materially and adversely affected.

Governmental and regulatory risks generally

In many instances, the operation or acquisition of infrastructure assets involves an ongoing commitment to or from a governmental agency. The nature of these obligations and dependencies are such that the owners of infrastructure assets may be exposed to a higher level of regulatory control than that typically imposed on other businesses, especially given that governmental entities have considerable discretion to change or increase regulation of the operations of investments or to implement laws, regulations or policies affecting their operations, separate from any contractual rights that the government counterparties may have. There is a risk that Portfolio Companies may be unable to operate within limitations that may be imposed by governmental entities. Where a Portfolio Company holds a concession or lease from the government, the concession or lease may restrict the Portfolio Company's ability to operate the business in a way that maximises cash flows and profitability. This could lead to the Portfolio Company being forced to cease operations, which could have a material adverse effect on the particular Portfolio Company and potentially ultimately impact the financial position of the Company. The lease or concession may also contain clauses more favourable to the government counterparty than a typical commercial contract. For instance, the lease or concession may enable the government to terminate the lease or concession in certain circumstances without requiring payment of adequate compensation. Further, government permits, licences, concessions, leases and contracts are generally very complex and may result in disputes over interpretation and enforceability.

A future government might choose to renationalise certain privately owned infrastructure (including, potentially, infrastructure assets owned by the Company). If implemented, this could adversely impact returns to the affected Portfolio Company and accordingly to the Company and to Shareholders.

A Portfolio Company also could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Governments have considerable discretion in implementing regulations that could impact a Portfolio Company's business, and because its business may provide basic, everyday services, and face limited competition, governments may be influenced by political considerations and may make decisions that adversely affect a Portfolio Company's business. There can be no assurance that the relevant governmental entities will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of the Portfolio Company's investment.

New and existing regulations, increased taxation, changing regulatory schemes, increased governmental reporting or registration requirements, and the burdens of regulatory compliance all may have a material negative impact on the performance of Portfolio Companies. Furthermore, failure to comply with applicable regulations may result in significant liability for Portfolio Companies.

Regulated assets are generally existing monopolies that deliver an essential service, such as utilities (e.g. electricity/gas transmission and distribution and water utilities) and certain transportation assets (e.g. a limited number of airports and certain rail infrastructure). Other types of assets (such as fibre or other digital infrastructure assets) could in the future become subject to new areas of regulation. Revenues from regulated assets are typically outputs from a price control framework that is established by a regulator (usually government-appointed). Certain infrastructure assets may be subject to rate regulations that determine or limit the prices they may charge, or other pricing pressure from regulators, particularly if a Portfolio Company is the sole or predominant service provider in its service area or provides services that are essential to the community. Unfavourable price determinations may be final with no right of appeal or, despite a right of

appeal, could result in its profits being negatively affected and Portfolio Companies not meeting initial return expectations, which could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Regulatory approvals/consents

The Company may not receive the initial regulatory approval needed to acquire an infrastructure asset, including after it has incurred substantial costs pursuing such investment. Additional or unanticipated regulatory approvals, including, without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may be required to acquire infrastructure assets, and additional approvals may become applicable in the future due to a change in laws and regulations, a change in the Portfolio Company's customer(s), desire to expand the Portfolio Company's business or for other reasons. Furthermore, permits or special rulings may be required with respect to taxation, financial and regulatory-related issues. A Portfolio Company's operations may rely on government licences, concessions, leases or contracts that are generally very complex and may result in a dispute over interpretation or enforceability. Even though most permits and licences are obtained prior to the commencement of full project operations, many of these licences and permits are required to be maintained over the project's life. If a Portfolio Company fails to comply with these regulations or contractual obligations, it could be subject to monetary penalties or the Company may lose its right to operate the affected Portfolio Company, or both. Governments and other regulators may impose conditions on the operations and activities of Portfolio Companies as a condition to granting their approval or to satisfy regulatory requirements. These conditions, which may be statutory in nature or may be tailored to a particular transaction, may limit or provide a disincentive for Portfolio Companies to invest in competing industries or to acquire anticompetitive market power in a particular market. In addition, the relevant governmental agencies may impose conditions of ongoing ownership or equivalent restrictions on the Company in respect of the underlying infrastructure assets. There can be no assurance that the Company will be able to (i) obtain all required regulatory approvals that it does not yet have or that it may require in the future, (ii) obtain any necessary modifications to existing regulatory approvals, or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility or sales to third parties or could result in additional costs to a Portfolio Company.

Risks relating to climate change

Risks arising from climate change can broadly include physical risks and transition risks. Physical risks associated with impacts from climate change arise from changes in weather patterns and can include changes in expected weather (such as changes in forecast solar irradiation or reduced wind speeds) and physical damage from increasing severe weather events (such as severe storms, floods and drought). Risks related to the transition to a lower carbon economy include risks associated with policy and legal responses to climate change. Risks relating to climate change could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders, including due to:

- scenarios involving a significantly increased pace of decarbonisation of energy production, particularly where this is ahead of the pace of electrification and build-out of supporting grid infrastructure, creates downward pressure on forecast power prices for renewable energy generators than that assumed at the time of investment;
- potential long-term changes to weather patterns causing material increase or decrease in an asset's energy yield from that expected at the time of investment;
- investments being exposed to more frequent extreme weather events, increasing the risk of physical damage to on-site infrastructure and offsite transmission and distribution systems, alongside additional safety risks and operational considerations; and
- the enactment of any legislation or regulation that mandates a reduction in greenhouse gases and/or other emissions or that imposes financial penalties, costs or taxes upon those that produce greenhouse gas or other similar emissions.

Corruption

Government Agency counterparties may have the right to terminate an agreement relating to a Portfolio Company where management, any related third-party management company, operator or any of their affiliates has committed bribery, corruption or any other fraudulent act in connection with the investment by the Company in such Portfolio Company. Most capital put towards such an investment will not be compensated in these circumstances. This could have an adverse effect on the anticipated returns of the Portfolio Company and thus on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Availability of insurance against certain catastrophic losses and insurance limitations

A Portfolio Company will not be able to insure against all risks. Certain losses of a catastrophic nature, such as health pandemics, natural disasters, terrorist attacks, wars or other events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. For example, in general, losses related to terrorism are difficult and more expensive to insure against. Most insurers exclude terrorism coverage from their all-risk policies. In some cases, insurers offer significantly limited coverage against terrorist acts in return for additional premiums, which can greatly increase the total costs of casualty insurance for an asset. As a result, investments may not be insured against terrorism or certain other risks. If a major uninsured loss occurs, the Company could lose both invested capital and anticipated profits from the affected investments which could in turn adversely impact returns to Shareholders.

In addition, insurance cover is usually subject to exclusions and limitations. As a result, a Portfolio Company may not have insurance or sufficient insurance to cover all risks for the full potential damage. A Portfolio Company may elect not to obtain insurance if it believes the cost of available insurance is excessive relative to the risks presented.

Some forms of insurance may become unavailable in the future or unavailable on terms that a Portfolio Company believes are economically acceptable. No assurance can be given that a Portfolio Company will be able to maintain insurance in the future at rates that it considers reasonable and it may then elect to maintain minimal or no insurance coverage. Claims under insurance policies will be subject to the credit risk of the insurers. Volatility and disruption in the financial and credit markets may adversely affect the credit quality of insurers and impact their ability to pay claims.

Environmental matters

Infrastructure assets may be subject to numerous statutes, rules and regulations relating to environmental protection. Certain statutes, rules and regulations might require that investments address prior environmental contamination, including soil and groundwater contamination, which results from the spillage of fuel, hazardous materials or other pollutants. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. A Portfolio Company may be exposed to substantial risk of loss from environmental claims arising in respect of its investments, and the loss may exceed the value of such investment. Furthermore, changes in environmental laws or in the environmental condition of an investment by the Company may create liabilities that did not exist at the time of acquisition of an investment and that could not have been foreseen. For example, new environmental regulations may create costly compliance procedures for infrastructure assets.

In addition, infrastructure assets can have a substantial environmental impact. As a result, community and environmental groups may protest about the development or operation of infrastructure assets, and these protests may induce government action to the detriment of the owner of the infrastructure asset. Ordinary operation or occurrence of an accident with respect to infrastructure assets could cause major environmental damage, which may result in significant financial distress to the particular asset. In addition, the costs of

remediating, to the extent possible, the resulting environmental damage, and repairing relations with the affected community, could be significant.

Interest groups and legal risk

Infrastructure assets, businesses and projects often involve a significant impact on local communities and the surrounding environment. It is not uncommon for infrastructure assets to be exposed to a variety of legal risks including, but not limited to, legal action from special interest groups. For example, interest groups may use legal processes to seek to impede particular projects to which they are opposed. If any such legal risks were to materialise, they could adversely impact returns to the affected Portfolio Company and accordingly to the Company and to Shareholders.

Documentation and legal risks

Infrastructure projects, and investments in or financing thereof, are usually governed by a complex series of legal documents and contracts. As a result, the risk of dispute over interpretation or enforceability of the documentation may be higher than for other investments. Additional legal risks that infrastructure assets may be exposed to include, but are not limited to, environmental issues, land expropriation, and other property-related claims, industrial action and legal action from special interest groups. If any such legal risks were to materialise, they could adversely impact returns to the affected Portfolio Company and accordingly to the Company and to Shareholders.

Strategic asset risks

Certain Portfolio Companies may control public infrastructure assets that constitute significant strategic value to public or governmental bodies. Strategic assets are assets that have a national or regional profile and may have monopolistic characteristics. The nature of these assets could generate additional risks not common in other industry sectors. Given their national or regional profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts, acts of cyber and direct action groups or political actions (and governments have from time to time issued public warnings indicating that infrastructure and/or energy assets might be a specific target of terrorist organisations, cyber and direct action groups). Given the essential nature of the services provided by infrastructure assets, there is also a higher probability that the services provided by such assets will be in constant demand. Should an owner of such assets fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace such services or mitigate any such damage, thereby heightening any potential loss from third-party claims. If a Portfolio Company were to incur such losses, this could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Cyclical economic and market conditions

Investments in infrastructure assets will be particularly sensitive to cyclical general economic and market conditions. Interest rates, general levels of economic activity, and fluctuations in the market price in a particular industry will affect the performance of relevant assets. An investment and the suitability of investment opportunities in a particular asset class rely in part on the continuation of certain trends and conditions observed in relevant markets and, in some cases, the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events, and past performance is not indicative of future results. There can be no assurance that the assumptions made, or the beliefs and expectations currently held by the Investment Manager will prove correct, and actual events and circumstances may vary significantly. Cyclical economic or market conditions may delay realisation events as a result of general economic conditions, illiquidity of portfolio investments, contractual prohibitions or other reasons mentioned in this section, which could adversely impact returns to the affected Portfolio Company and accordingly to the Company and to Shareholders.

Expansion risks

The investment strategy of the Company will target operational Portfolio Companies. Within Portfolio Companies, there may be exposure to development risk, construction risk and asset expansion (for example, adding new turbines at a wind farm) which could be delivered through organic or inorganic growth.

Growing a Portfolio Company's business may involve physical expansion of infrastructure assets whereby there may be exposure to operating and technical risks (some of which may be unforeseeable at the time a project is commenced) and may require or result in the involvement of a broad and diverse group of stakeholders who will either directly influence or potentially be capable of influencing the nature and outcome of the project. Such factors may include: political or local opposition, receipt of regulatory approvals or permits, site or land procurement, environmentally related issues, construction risks and delays, labour disputes, counterparty non-performance or insolvency, project feasibility assessment, cost overruns and dealings with and reliance on third-party consultants.

When making an infrastructure investment, value may be ascribed to infrastructure projects (new or expansion) that do not achieve successful implementation, potentially resulting in a lower than expected internal rate of return over the life of the investment. A Portfolio Company may face construction risks typical for infrastructure assets, including, without limitation, (i) labour disputes, shortages of material and skilled labour or work stoppages; (ii) slower than projected construction progress and the unavailability or late delivery of necessary equipment; (iii) less than optimal coordination with public utilities in the relocation of their facilities; (iv) adverse weather conditions and unexpected construction conditions; (v) accidents or the breakdown or failure of construction equipment or processes; (vi) catastrophic events, such as explosions, floods, fires, terrorist activities, and other similar events beyond the Company's control; (vii) political opposition; and (viii) regulatory and permitting delays. New facilities have no operating history and may employ recently developed or technologically complex equipment that may take time to operate at peak levels of output and efficiency.

Market conditions may change during the course of development that make such development less attractive than at the time it was commenced. In addition, there are risks inherent in the construction work that may give rise to claims or demands against a Portfolio Company from time to time. Any adverse effect on the anticipated returns of a Portfolio Company as a result of construction risk could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Emerging markets

Although the Company will invest with a primary focus on developed OECD markets, it may make investments into assets that have underlying exposure through their operations to emerging markets. Such investments involve a broad range of economic, foreign currency, exchange rate, political, legal, regulatory, tax, security and financial risks. For example: (i) prior government approval for foreign investments may be required under certain circumstances in some emerging markets, and the process of obtaining these approvals may require a significant expenditure of time and resources; (ii) there is often less government supervision and regulation of business and industry practices than in other more established markets; (iii) differing legal and fiscal regimes in emerging markets create issues regarding tax efficiency and the repatriation of realised proceeds; (iv) accountancy and auditing requirements and practices in certain emerging markets differ to varying extents from North American and Western European standards; (v) the legal systems in many emerging markets are relatively undeveloped, have varying degrees of transparency and provide varying degrees of adequate remedies; and (vi) emerging markets have experienced extended periods of high and fluctuating inflation in the past, so there is a risk that the Company's investments may be adversely affected by a return of higher inflation rates, currency volatility and/or by governmental policies aimed at reducing inflation. If any of these risks associated with investments in emerging markets were to materialise, returns to the affected Portfolio Companies, and thereby to the Company and to Shareholders, could be adversely impacted.

RISKS ASSOCIATED WITH THE SECTORS IN WHICH THE COMPANY WILL INVEST

Digital infrastructure

A slowdown in the growth of, or a reduction in demand for, internet, data centre or cell network services could adversely affect the demand for digital infrastructure and could have a material adverse effect on the financial performance of the Portfolio Company in question. Demand for digital infrastructure assets is dependent on demand for internet, data, network or other telecom services and the continued development of the internet. The use of digital infrastructure assets may depend on a number of factors beyond the Company's control, including changes in consumer market demands influenced by economic conditions,

government regulations or environmental factors as well as future technological developments, such as the continued growth of cloud-based services. Such factors can lead to a decrease in the need or demand for services provided by Portfolio Companies, which could materially and adversely affect the degree of capacity utilisation of the Portfolio Companies' infrastructure. A slowdown in the growth of, or a reduction in demand for, digital infrastructure could adversely impact returns to the affected Portfolio Company and accordingly to the Company and to Shareholders.

Renewables & energy efficiency

The market for renewable energy sources, such as wind and solar generation, has rapidly evolved and represents a cost competitive alternative to conventional energy sources including coal and natural gas, and may have downward pressure on the future valuation of power and energy infrastructure assets.

In order to fulfil energy sales contracts, Portfolio Companies in which the Company may invest may be dependent on the natural resource of wind or solar conditions, which are outwith the Company's control. Cash flows may be adversely affected if the natural resource availability is less than the forecasted amount at acquisition. Meteorological conditions such as wind speeds can vary across seasons and time and are known to experience variance on a daily, monthly or seasonal basis. Also, it is possible that temporary or semi-permanent or permanent changes in weather patterns, including as a result of global warming, could affect the amount of solar irradiation. Such changes could lead to a reduction in the electricity generated which could have a material adverse effect on the Portfolio's Company's cash flows.

While a portion of the renewable energy market continues to benefit from support from national governments through subsidy regimes, there is no assurance that such support will continue in the future and any unplanned reduction or elimination of governmental support may have adverse impact on any Portfolio Company cash flows that are exposed to these support schemes.

Power & utilities

The Company may invest in Portfolio Companies involved in, or supporting, the production and distribution of power and related infrastructure. The energy industry is experiencing increasing competitive pressures, primarily as a result of consumer demands, technological advances, privatisations and other factors. To the extent competitive pressures increase and the pricing and sale of energy products assume more characteristics of a competitive or otherwise unregulated business, the economics of projects or companies in which the Company may invest may come under increasing pressure. Energy infrastructure asset owners may also find it increasingly difficult to negotiate long-term procurement or sales agreements with counterparties, which may affect their profitability and financial stability. Historically, regulations have limited many utility companies to certain geographic areas and to certain lines of business.

The wholesale market prices of electricity and gas can be volatile and can be affected by a variety of factors, including market demand for electricity or demand or supply of natural gas or liquefied natural gas ("LNG"), the generation mix of power plants, seasonal fluctuation in demand driven by weather conditions, government support for various forms of power generation, delivery logistics such as the availability of interconnectors, gas storage and LNG facilities, as well as fluctuations in the market prices of commodities and foreign exchange. A decrease and/or prolonged deterioration in economic activity in the country where the Portfolio Investment is located could result in a decrease in demand for electricity and/or gas in the market.

Transport & logistics

Returns from the Portfolio Companies operating in the transportation industry may be impacted by revenues receivable from users being less than expected. Revenues from such Portfolio Companies may be dependent on freight traffic, as well as passenger modes of transportation. Passenger travel restrictions and other measures imposed as a result of Covid-19 have had a negative impact on some of the companies operating in the sector and it is uncertain whether demand will continue to be affected in the future. As a significant contributor to greenhouse gas emissions, the transportation industry will also be under more pressure in the years ahead to run more efficient and sustainable business models, which could adversely impact returns to the affected Portfolio Company and accordingly to the Company and to Shareholders.

Social & other

Portfolio Companies investing in social and public-private partnerships (“PPP”) assets may be exposed to potential changes in policy, legal and regulatory requirements, as well as public and political scrutiny. Accordingly, they may be highly exposed to changes in policy, law or regulations including nationalisation, adverse or punitive changes of law. The performance of Portfolio Companies operating in the PPP sector may be dependent on the performance of a series of counterparties to contracts in respect of a particular PPP asset, including public sector bodies, construction contractors, facilities management and maintenance contractors, asset and investment managers (including the Investment Manager), banks and lending institutions and others. Failure by one or more of these counterparties to perform their obligations fully or as anticipated could adversely affect the performance of affected Portfolio Investments. A Portfolio Company may not be able to meet its obligations to other parties if certain contractors fail to meet their own obligations. This can lead to a reduction in the revenues that the Portfolio Company is entitled to receive, and/or claims for damages against the Portfolio Company. It may be impossible to recover damages resulting from a contractor’s failure to meet its contractual obligations. In addition, it may be difficult to find a replacement contractor, which could lead to a further loss of revenues as well as re-tendering charges.

Social assets may be subject to the risks inherent in the ownership and operation of assets or business which derive a substantial amount of their value from real estate and real estate-related interests. These types of underlying interests are typically illiquid. Deterioration of real estate fundamentals may negatively impact the performance of such investments. Any loss in the value of investments which derive a substantial amount of their value from real estate or real estate-related interest could adversely impact returns to the affected Portfolio Company and accordingly to the Company and to Shareholders.

RISKS RELATING TO THE ORDINARY SHARES AND THE C SHARES

The Shares are denominated in Sterling and prospective investors will bear currency exchange risks against their local currency

The Shares are denominated in Sterling. Investors subscribing for the Shares in any country where Sterling is not the local currency should note that changes in the value of exchange between Sterling and such local currency may have an adverse effect on the value, price or income of the investment to the Shareholder.

There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. The fees, costs and expenses incurred by Shareholders in converting their local currency to Sterling in order to make a subscription for Shares will be borne solely by such Shareholder and will be in addition to the amounts required as the issue price for the Shares. Such additional costs would need to be factored in by prospective Shareholders as a reduction in the potential return from an investment in the Company. Each prospective investor should consult with its own counsel and advisers as to all legal, tax, financial and related matters concerning an investment in the Shares.

General risks affecting the Ordinary Shares and C Shares

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 C Shares, like shares in all investment companies, may fluctuate independently of the underlying Net Asset Value per Ordinary Share and the underlying Net Asset Value per C Share (as relevant) and may trade at a discount or premium to Net Asset Value per Ordinary Share or Net Asset Value per C Share (as relevant) at different times, depending on factors such as supply and demand for the Ordinary Shares and/or C Shares, market conditions and general investor sentiment.

There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of an Ordinary Share and/or a C Share may vary considerably from the Net Asset Value per Ordinary Share and the Net Asset Value per C Share (as relevant).

It may be difficult for Shareholders to realise their investment at or close to Net Asset Value and there may not be a liquid market in the Ordinary Shares and/or C Shares

The price at which the Ordinary Shares or C 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. Initial Admission and any Subsequent Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares and/or the C Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Ordinary Shares or C Shares and the Ordinary Shares or C Shares may be difficult to sell at a particular price. The market price of the Ordinary Shares or C Shares may not reflect the underlying Net Asset Value per Ordinary Share or underlying Net Asset Value per C Share (as relevant).

While the Directors retain the right to effect repurchases 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 therefore be required to dispose of their Shares in the market.

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

The number of Ordinary Shares and/or C Shares to be issued pursuant to the Initial Issue and the Share Issuance Programme is not yet known, and there may be a limited number of holders of Ordinary Shares and/or C Shares. Limited numbers and/or holders of Ordinary Shares and/or C Shares may mean that there is limited liquidity in the relevant Shares which may affect: (i) an investor's ability to realise some or all of his/her 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.

Risks relating specifically to the C Shares

Pending conversion of the C Shares, the portfolio of assets attributable to the C Shares (the "**C Share Portfolio**") will differ from the portfolio of assets attributable to the Ordinary Shares (the "**Ordinary Share Portfolio**") in terms of both performance (the assets in the portfolios will be different) and diversification (pending Conversion, the C Share Portfolio will be more concentrated than the Ordinary Share Portfolio).

The Company may issue additional Shares that dilute existing Shareholders

The Company may seek to issue new Shares in the future and will seek to disapply pre-emption rights under the Act. Where pre-emption rights are disapplied (and they have been disapplied in respect of, *inter alia*, the issue of Shares pursuant to the Initial Issue and any Subsequent Issue, as further described in Part 8 (*Additional Information on the Company*) of this Prospectus), any additional issue of Shares will be dilutive (subject to the use and operation of C Shares) to the voting interests of those Shareholders who cannot, or choose not to, participate in such issue of Shares.

Future sales of Shares could cause the market price of the Shares to fall

Sales of Shares or interests in the Shares by significant investors could depress the market price of the Shares. A substantial number of Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Shares. Both scenarios, occurring either individually or collectively, may make it more difficult for Shareholders to sell their Shares at a time and price that they deem appropriate.

Rights of Subscription Shares on liquidation

In the event of the winding up of the Company prior to the exercise of the Subscription Rights, Subscription Shareholders may receive a payment out of the assets which would otherwise be available for distribution amongst the holders of Ordinary Shares.

The exercise of Subscription Rights may lead to the dilution of existing holdings of holders of Ordinary Shares

The allotment of the Subscription Shares will mean that the equivalent of 20 per cent. of the Company's issued Ordinary Share capital is under option immediately following the Initial Issue. On each occasion the Subscription Rights are exercised this will dilute the Ordinary Shareholders and hence the voting rights of

any holders of Ordinary Shares who do not exercise a corresponding proportion of the Subscription Rights attaching to their Subscription Shares or who have sold their Subscription Shares. However, if a Shareholder continues to hold the Subscription Shares issued to him or her pursuant to the Initial Issue and exercises his or her Subscription Rights before their expiry, that Shareholder's percentage interest in the Ordinary Share capital of the Company will not ultimately be reduced below his or her percentage interest in the Ordinary Share capital of the Company immediately after the Initial Issue.

In addition, the exercise of the Subscription Rights may dilute the Net Asset Value of the existing Ordinary Shares held by Shareholders. The extent of such dilution will depend on the number of Subscription Shares which are converted on each occasion and the difference between the Subscription Price and the Net Asset Value per Ordinary Share prevailing at the time the new Ordinary Shares are issued pursuant to the exercise of the Subscription Rights. However, a Shareholder who exercises his or her Subscription Rights from Subscription Shares issued to him or her pursuant to the Initial Issue will not have suffered any overall dilution in the value of his or her investment. The perceived risk of dilution may cause the market price of the Ordinary Shares to reflect a lesser sensitivity to increases in the Net Asset Value per Ordinary Share than might otherwise be expected while the Subscription Shares are in existence.

RISKS RELATING TO THE SUBSCRIPTION SHARES (IN ADDITION TO THOSE RELATING TO THE ORDINARY SHARES)

The Subscription Shares may expire worthless

The Subscription Shares will have a limited life and will expire following the Final Subscription Date. After this date, Subscription Shares can no longer be traded or exercised. Holders of Subscription Shares should note that the market or option value of Subscription Shares typically experience time decay or erosion of their value over time throughout their life. Subscription Shares may expire worthless if the prevailing Ordinary Share price at the time of the maturity of the Subscription Shares is lower than the Subscription Price.

An active and liquid trading market for the Subscription Shares may not develop

The Company will apply for the Subscription Shares to be admitted to the standard listing segment of the Official List and to trading on the Main Market. The Company cannot predict the extent to which investor interest will lead to the development of an active and liquid trading market for the Subscription Shares or, if such a market develops, whether it will be maintained.

The Company cannot predict the effects on the price of the Subscription Shares if a liquid and active trading market for those Subscription Shares does not develop. In addition, if such a market does not develop, relatively small sales may have a significant negative impact on the price of the Subscription Shares, and sales of a significant number of those Subscription Shares may be difficult to execute at a stable price.

The market price of the Subscription Shares may rise or fall rapidly. Holders of Subscription Shares should carefully consider, among other things, the following factors before dealing in Subscription Shares:

- the prevailing trading price of the Subscription Shares;
- the Subscription Price;
- the value and volatility of the underlying Ordinary Shares;
- the time remaining to the Final Subscription Date;
- the liquidity of the underlying Ordinary Shares;
- any related transaction costs; and
- the Company's creditworthiness.

Shareholders in certain jurisdictions may not be able to exercise Subscription Rights

The Ordinary Shares are not, and the Subscription Shares will not be, registered under the US Securities Act, and the Company has not been, and will not be, registered under the US Investment Company Act. Restricted Persons will not be able to exercise Subscription Rights. In particular, holders of Subscription

Shares that are US Persons or are located in the United States will not be able to exercise Subscription Rights, unless they are Permitted US Persons.

RISKS RELATING TO ALL CLASSES OF SHARES

The ability of certain persons to hold Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations

Except as otherwise expressly agreed with the Company, each initial purchaser and subsequent transferee of Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a “benefit plan investor” (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the US Tax Code unless the Company expressly consents in writing otherwise.

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. In order to avoid being required to register under the US Investment Company Act, the Company has imposed significant restrictions on the transfer of Shares which may materially affect the ability of Shareholders to transfer Shares in the United States or to US Persons.

Under the Articles, the Directors have the power to require the sale or transfer of Shares, or refuse to register a transfer of Shares, in limited circumstances as described in the Articles which include where prohibited investors hold Shares. In addition, the Directors may require the sale or transfer of Shares held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company suffering US tax withholding charges. These may prevent a Shareholder from transferring its Shares to certain persons, potentially restricting liquidity, or may subject a Shareholder to loss of value if it is forced to transfer its Shares.

MACROECONOMIC, MARKET, POLITICAL AND REGULATORY RISKS

Epidemics/pandemics; COVID-19 pandemic

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

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

investment requirements of Portfolio Companies may also be uncertain, and the financial markets and distribution channels for such temporal liquidity and longer-term capital investments are presently, and may remain, erratic and unpredictable. Underlying Portfolio Companies may require significant capital to remain viable until the COVID-19 pandemic is brought under control and conditions stabilise, and they may struggle to obtain such capital, whether from sponsors such as bank lenders, or other financing sources, which would adversely affect the valuation of such companies.

Similarly, distributions from underlying Portfolio Companies may be delayed or deferred, as Portfolio Companies and their sponsors, including the Company, may need to postpone or cancel liquidity events and exit strategies. As a result, the predicted timing and amount of cash flows from the Portfolio Companies may be adversely affected. The need for the Company to finance underlying Portfolio Companies either to bridge the operations of such companies or to protect the investment position of the Company vis-à-vis other existing or future investors in such companies may also require the Company to dedicate a greater amount of capital to follow-on requirements than originally anticipated, which may result in less diversification and increased concentration risk in the Company's portfolio. Similarly, the financing requirements of underlying Portfolio Companies may impair various investors in such companies differently; for example, existing equity investors may potentially be diluted or impaired by new rounds of credit or equity financing, and investors in other elements of the capital position of Portfolio Companies such as debt or tiered equity may also be adversely affected. Drawing on credit facilities or other lending sources may result in higher leverage and potentially greater risk than originally anticipated. Portfolio Companies and the Company may also draw on credit facilities or bank lenders, resulting in higher leverage, and potentially greater risk, than originally anticipated.

In addition, the operations of the Investment Manager and its affiliates, or the Company's other service providers (or their respective affiliates) could be adversely impacted, including through quarantine measures and travel restrictions imposed on the Pantheon Group's and/or other service providers' personnel based or temporarily located in affected countries. Furthermore, any such event may also adversely impact one or more individual investors' financial condition, which could result in a material number of investors failing to meet drawdown requests when made.

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

Inflation risk

Some Portfolio Companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. Typically, as inflation rises, a Portfolio Company will earn more revenue, but will incur higher expenses; as inflation declines, a Portfolio Company may not be able to reduce expenses in line with any resulting reduction in revenue. Moreover, many infrastructure assets rely on concessions to mitigate the inflation risk to cash flows through escalation provisions linked to the inflation rate. While these provisions may protect against certain risks, they do not protect against the risk of a rise in real interest rates, which is likely to create higher financing costs for infrastructure assets and a reduction in the amount of cash generated by a Portfolio Company. In addition, while a Sponsor may seek to include inflation adjustment mechanisms in Portfolio Companies' contracts, such protections may not always be possible.

Certain countries' economies, including in particular emerging markets, have experienced substantial growth in, and, in some periods, extremely high rates of, inflation for extended periods of time. Inflation has, and may continue to have, negative effects on the economies of certain of these countries. For example, the risks associated with transactions using local currencies are significantly greater in hyperinflationary economies than in other less inflationary markets.

Interest rate risk and benchmark interest rate risk

Assets that are leveraged have exposure to adverse interest rate movements and increasing cost of debt. In addition, the regulatory regimes governing regulated infrastructure assets often use prevailing market interest rates in determining the allowed revenue that can be generated from these assets. As a result, in such cases revenue fluctuates with interest rate movements. Movements in interest rates may also affect

the appropriate discount rate to be used to value the Company's investments, resulting in variations in their valuation, which may affect returns to and the performance of the Company.

In addition, the returns on Portfolio Investments held by the Company may also be sensitive to "benchmark interest rates", including investments in debt instruments and investments in securitised asset-backed investments, where payments to holders of senior or subordinated instruments, or payments made to various tranches of investors subject to a payment "waterfall", are tethered to a benchmark interest rate. Interest rate indices and benchmarks are the subject of recent or forthcoming national and international regulatory reforms. These reforms may cause benchmarks, to disappear entirely, or to perform differently than in the past, or have other consequences which cannot be predicted.

Among other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("IBORs"), such as LIBOR and EURIBOR, and have identified "risk-free rates" to eventually take the place of such IBORs as primary benchmarks. The risk-free rates have a different methodology and other important differences from the IBORs they will eventually replace and have little, if any, historical track record. It is not known whether certain IBORs will continue long-term in their current form. The reforms and eventual replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. The replacement risk-free rate may have little, if any, historical track record and may be subject to changes in its methodology. Any of these developments could have a material adverse effect on the value of, and return on, securities or financial contracts using such benchmark rates, which may adversely affect the return on investments, and financial performance, of the Company.

The United Kingdom's exit from the European Union may continue to have an effect

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

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

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

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

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

General changes

Changes in legal, tax, accounting and regulatory regimes of jurisdictions (including changes to the interpretation and practice) in which the Company is domiciled or invests (directly or indirectly) may occur which may have an adverse effect on it or its investments. Such changes may make it necessary or desirable to make alterations to the Company, the structures through which it invests, its service providers, its activities,

and any disclosures made, any of which may involve additional expense and affect the performance and returns of the Company.

Changes in policy with regard to taxation, fiscal and monetary policies, repatriation of profits and other economic regulations are possible, any of which could have an adverse effect on the operations of the Company. Laws and regulations in certain jurisdictions, including those relating to investment and taxation of foreign entities, may additionally be subject to change or evolving interpretation.

TAXATION RISKS

The Company's financial performance and its ability to meet its Investment Objective are dependent on its ability to satisfy the conditions required for the Company to qualify as an investment trust on a continuing basis

The Company has applied to be an investment trust under section 1158 of the Corporation Tax Act 2010 (the "CTA"), and the Directors intend to conduct the affairs of the Company so as to maintain that status. Any 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 adversely affect the Company's financial performance, its ability to provide returns to Shareholders or the post-tax returns received by 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 Ordinary Shares are freely transferable.

In the unlikely event that the Company becomes aware that it is a close company, or otherwise fails to meet the criteria for maintaining investment trust status, the Company will, as soon as reasonably practicable, notify Shareholders of this fact.

The level of the Company's returns could be adversely affected by taxation payable in any jurisdiction by the Company

The Investment Manager may or may not take tax considerations into account in determining when the Group's investments should be sold or otherwise disposed of and may or may not assume certain market risk and incur certain expenses in this regard to achieve favourable tax treatment of a transaction.

The Group may be subject to tax (including withholding tax in respect of returns on its investments) under the tax rules of the jurisdictions in which it invests or which it may be deemed to do business. Although the Company will typically endeavour to minimise any such taxes where practicable to do so, this may affect the level of returns to Shareholders.

Changes in tax legislation may adversely affect the Company and the tax treatment of Shareholders

Changes in taxation legislation or practice, whether in the UK, the US or elsewhere, could adversely affect the Company or any other member of the Group and/or the value of the Group's investments and could adversely affect the Company's ability to provide returns to Shareholders, alter the post-tax returns to Shareholders, or affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs).

The Company will have obligations in respect of Foreign Account Tax Compliance which may have an impact on the Company and its Shareholders

The Foreign Account Tax Compliance provisions of the US Tax Code ("FATCA") generally impose a 30 per cent. withholding tax regime with respect to (i) certain US source income (including interest and dividends) paid on or after 1 July 2014 ("withholdable payments") and (ii) "foreign passthru payments" (generally, withholdable payments and payments that are attributable to withholdable payments) made by foreign financial institutions ("FFIs"). In general, non-United States investments funds, such as the Company, are expected to be considered FFIs. As a general matter, FATCA was designed to require US persons' direct and indirect ownership of certain non-US accounts and non-US entities to be reported to the IRS. The application of the FATCA withholding was

phased in beginning 1 July 2014. Under proposed regulations on which taxpayers may rely until final regulations are issued, withholdable payments would not include gross proceeds from asset dispositions. In addition, withholding on foreign passthru payments made by FFI is not set to apply before the date that is two years after the date of publication of final regulations defining the term “foreign passthru payment.”

The Company may be classified as a “passive foreign investment company” (a “PFIC”), which would generally result in materially adverse US federal income tax consequences for US holders

Based on its investment strategy, the Company expects that it may be classified as a PFIC for its current taxable year and in the foreseeable future. The determination of whether or not the Company is a PFIC is a factual determination dependent on a number of factors and cannot be made until the close of the applicable tax year. Accordingly, no assurances can be given regarding the Company’s PFIC status for the current year or any future year. If the Company is a PFIC at any time during a US holder’s holding period, then certain potentially adverse tax consequences could apply to such US holder’s acquisition, ownership, and disposition of Shares. The Company does not expect to provide US holders with the information necessary for a US holder to make a Qualifying Electing Fund (or QEF) election, and therefore prospective investors should assume that a QEF election will not be available.

IMPORTANT INFORMATION

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission or any Subsequent Admission of the relevant Shares. No broker, dealer or other person has been authorised by the Company, the Board or any Director, the Investment Manager or Investec or any of their respective affiliates, officers, directors, employees, members or agents to issue any advertisement or to give any information or to make any representations in connection with the Initial Issue, the Share Issuance Programme and Admission other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Board, any Director, the Investment Manager, Investec or any of their respective affiliates, officers, directors, employees, members or agents. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation (as amended) or any of its obligations under the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as of any time subsequent to its date.

Apart from the liabilities and responsibilities (if any) which may be imposed on Investec by FSMA or the regulatory regime established thereunder, Investec makes no representation, express or implied, or accepts any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company prior to Initial Admission or the date of any Subsequent Admission) or for any other statement made or purported to be made by Investec or on its behalf in connection with the Company, the Investment Manager, the Shares, the Initial Issue, the Share Issuance Programme, Initial Admission or any Subsequent Admission. Investec and its affiliates disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus, any such supplementary prospectus or any such statement.

In connection with the Initial Issue and the Share Issuance Programme, Investec and its affiliates acting as investor(s) for its (or their) own account, 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 Initial Issue and the Share Issuance Programme 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, Investec and any of its affiliates acting as investor(s) for its (or their) own account(s). Neither Investec nor its affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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: (i) the legal requirements within their own countries for the purchase, holding, transfer, conversion, redemption or other disposal of Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, conversion, redemption or other disposal of Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company concerning, amongst other things, the Investment Objective and Investment Policy, investment performance, target

returns, results of operations, financial condition, prospects and dividend policy of the Company and the markets in which it is involved. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, target returns and dividend policy may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations and financial condition of the Company are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- changes in economic conditions generally and the Company's ability to achieve its Investment Objective and target returns on equity for investors;
- the ability of the Investment Manager to execute successfully the Investment Policy of the Company;
- the Company's lack of substantial operating history and Pantheon's track record not being indicative of the Company's future performance;
- the ability of the Company to invest its capital resources in suitable investments on a timely basis;
- the availability and cost of capital for future investments;
- competition within the industries and market segments in which the Group operates;
- the termination of, or failure of the Investment Manager to perform its obligations under, the Investment Management Agreement;
- the departure of key personnel from the Pantheon Group;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company or the Group; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism, pandemics or responses to such events.

Given these uncertainties, undue reliance should not be placed on such forward-looking statements. The section "*Risk Factors*" above contains a discussion of additional factors that could cause the Company's actual results to differ materially from investor and other expectations. Forward-looking statements speak only as at the date of this Prospectus. Although the Company and the Investment Manager undertake no obligation to revise or update any forward-looking statements contained herein (save where required by applicable law or regulation, including as required by the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, as appropriate), whether as a result of new information, future events, conditions or circumstances, any change in the Company's or the Investment Manager's expectations with regard thereto or otherwise, Shareholders are advised to consult any communications made directly to them by the Company and/or any additional disclosures through announcements that the Company may make through an RIS.

Notwithstanding the foregoing, nothing contained in this Prospectus shall in any way be taken to qualify the working capital statement contained in paragraph 9.4 of Part 8 (*Additional Information on the Company*).

THE PANTHEON GROUP TRACK RECORD AND PERFORMANCE INFORMATION

The investment performance data presented in Part 3 (*Pantheon's Track Record and Pipeline*) has been presented as of the respective reporting dates specified therein, and has been calculated using, among other things, the performance data of a number of different funds and aggregated pools of investments managed by Pantheon, and uses financial information from the Sponsors of underlying funds that was available at that time, adjusted, as and when required, for calls and distributions up to such reporting date. The valuations of the privately-held portfolio companies of each of the underlying funds and the data on which they are compiled are subject to inherent uncertainties and may not be indicative of ultimate realisable values; such valuations have not been independently verified by Pantheon and no representations are made as to their accuracy or completeness. In addition, there can be no assurance that unrealised investments in any of the underlying funds will be realised at the valuations assumed in the data presented therein. Actual realised returns on investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, including taxes

in various jurisdictions, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained therein are based. Past performance is not indicative of future results.

In addition, certain performance and internal rate of return data presented in Part 3 (*Pantheon's Track Record and Pipeline*) has, as noted therein, been presented on a pro forma or model basis, aggregating individual transactions applying assumed fee structures. In addition, no leverage, reinvestment of working capital, taxes or withholdings are reflected in such presentation, nor does such presentation reflect any organisational, administrative or investment-related expenses related to the selection and management of the investments. Model portfolios are shown for illustrative purposes only, and do not purport to show the actual historical returns of any actual client, as no such client achieved the results shown. The exposures for a hypothetical model portfolio used to show pro forma rates of return will differ from the exposure or rates of return for any particular client account or fund due to specific client or fund guidelines, objectives or restrictions. A model portfolio further will not reflect material economic and market factors, such as liquidity constraints, that may have had an impact on actual investment decision making.

Pro forma presentations and rates of return have inherent limitations, including: (i) pro forma adjustments are only an approximate means of modifying historical records to reflect certain aspects of the economic terms of a securities pool, constitute no more than mathematical adjustments to actual performance numbers, and give no effect to such factors as possible changes in investments that might have resulted from a different fee structure, income, and other factors; and (ii) there are different means by which the pro forma adjustments could have been made. Pantheon believes that the method used in the data presented provides a fair representation of the pro forma effect of the different fees on the composite investment results.

Although Pantheon believes that the information set forth in the data presented is relevant to evaluating an investment decision, no representation, however, is or could be made that the information presents what the performance results would have been in the past or are likely to be in the future. There are frequently sharp differences between hypothetical performance results and actual performance results subsequently achieved. One limitation of hypothetical performance is that it is generally prepared with the benefit of hindsight. In addition, no hypothetical track record can completely account for the impact of financial risk on investments. For example, the ability to withstand losses or to adhere to a particular investment programme in spite of losses are material factors which can adversely affect actual investment results.

TARGET RETURNS AND TARGET DIVIDENDS

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

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

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, and therefore no statutory financial statements have been prepared as at the date of this Prospectus. All future financial information for the Company is intended to be prepared in accordance with FRS 102. 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 Initial Issue and the Share Issuance Programme.

PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Company's business consists of estimates based on data and reports compiled by professional organisations and analysts, Pantheon's internal management estimates, information made public by investment vehicles currently managed or advised by Pantheon, or data from other external sources and on the Company's, the Directors' and Pantheon's knowledge.

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

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

SELLING RESTRICTIONS

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

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus in any other jurisdiction where action for that purpose is required.

Notice to prospective investors regarding United States federal securities laws

The Company has not been and will not be registered under the US Investment Company Act, and investors are not and will not be entitled to the benefits of the US Investment Company Act. 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, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, except pursuant to an exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. In connection with the Initial Issue and the Share Issuance Programme, subject to certain exceptions, the Shares are being offered and sold: (i) outside the United States in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S; and (ii) to persons located inside the United States or to US Persons that are QIBs and also Qualified Purchasers in reliance on an exemption from registration under the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

The Company reserves the right, in its absolute discretion, to refuse to permit a transfer of interests in the Company and to require compulsory transfer of interests in the Company and intends to exercise this discretion as the Company determines to be necessary for the purposes of compliance with the US Securities Act, the US Investment Company Act and other US legislation.

Except as otherwise expressly agreed with the Company, Shares may not be acquired by investors subject to Title I of ERISA, or to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code, or by others holding the assets of such investors as defined in Section 3(42) of ERISA and applicable regulations.

The Shares have not been approved or disapproved by the SEC or any state securities commission, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of the Prospectus. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws, the Listing Rules and regulations and under the Articles. Any failure to comply with such restrictions may constitute a violation of the Listing Rules, the applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles.

Notice to prospective investors in the EEA

In relation to each EEA Member State, no Shares have been offered or will be offered pursuant to the Initial Issue or the Share Issuance Programme to the public in that EEA Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that offers of Shares to the public may be made at any time with the prior consent of Investec, under the following exemptions under the EU Prospectus Regulation, if they are effective in that EEA Member State: (a) to any legal entity which is a qualified investor as defined in Article 2 of the EU Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such EEA Member State; or (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation with the prior consent of Investec, provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the EU Prospectus Regulation in a EEA Member State.

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

Prospective investors domiciled in the EEA that have received this Prospectus in any EEA Member States should not subscribe for Shares (and the Company reserves the right to reject any application so made, without explanation) unless: (i) the Company has confirmed that it has made the relevant notification or applications in that EEA Member State and is lawfully able to market Shares into that EEA Member State; or (ii) such investors have received this Prospectus on the basis of an enquiry made at the investor’s own initiative.

The Shares may not be marketed to retail investors (as this term is defined in the EU AIFM Directive as transposed in the relevant EEA Member State) in any EEA Member State unless the Shares have been qualified for marketing to retail investors in that EEA Member State in accordance with applicable local laws. At the date of this Prospectus, the Shares are not eligible to be marketed to retail investors in any EEA Member State. Accordingly, the Shares may not be offered, sold or delivered and neither this document nor any other offering materials relating to such Shares may be distributed or made available to retail investors in any EEA Member State.

Notice to prospective investors in Guernsey

Shares offered under the Initial Issue and the Share Issuance Programme may only be offered or sold in or from within the Bailiwick of Guernsey, and the Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, either:

- (a) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or
- (b) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, (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 the Share Issuance Programme referred to in this Prospectus and this Prospectus are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Notice to prospective investors in Jersey

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by way of the Initial Issue and the Share Issuance Programme, and this Prospectus relating to the Initial Issue and the Share Issuance Programme 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. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and 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. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. Neither the Company nor the activities of any functionary with regard to the Company are subject to the provisions of the Financial Services (Jersey) Law 1998.

Notice to prospective investors in the Isle of Man

This Prospectus has not been, and is not required to be, filed or lodged with any regulatory or other authority in the Isle of Man. The Company is not subject to any regulatory approval in the Isle of Man. Investors in the Company are not protected by any statutory compensation arrangements in the event of the Company's failure and the Isle of Man Financial Services Authority does not vouch for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

Notice to prospective investors in Ireland

The distribution of this Prospectus and the offering or purchase of Shares is restricted to the individual to whom this document is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/her professional advisers. The Shares will not be offered, sold, placed or underwritten in Ireland pursuant to the Initial Issue and/or any Subsequent Issue: (a) except in circumstances which do not require the publication of a prospectus pursuant to the Irish Companies Act 2014, the European Union (Prospectus) Regulations 2019 (S.I. No. 380/2019)), as amended, and any rules issued by the Central Bank of Ireland pursuant thereto; (b) otherwise than in compliance with the provisions of the Irish Companies Act 2014; (c) otherwise than in compliance with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017, and the bookrunner(s) and any introducer appointed by the Company will conduct themselves in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland with respect to anything done by them in relation to the Company; (d) otherwise than in compliance with the provisions of the European Union (Market Abuse) Regulations 2016 and any rules issued by the Central Bank of Ireland pursuant thereto; and (e) unless the Investment Manager has notified the Central Bank of Ireland of the marketing of the Shares to professional investors in the Republic of Ireland in accordance with the provisions of Regulation 43 of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. no 257 of 2013), as amended ("**Regulation 43**"), in relation to the marketing in Ireland without a passport of alternative investment funds managed by a non-EU AIFM. As such, the Investment Manager shall only be authorised to market Shares to professional investors in the Republic of Ireland in accordance with the conditions imposed pursuant to Regulation 43 and / or by the Central Bank of Ireland. The Shares are not eligible to be marketed to, inter alia, retail investors in the Republic of Ireland.

Notice to prospective investors in the Netherlands

The Shares may only be offered in the Netherlands in compliance with the provisions of the Dutch Financial Supervision Act, as amended from time to time, and the rules and regulation promulgated thereunder (*Wet op het financieel toezicht*, "**DFSA**") and any other securities laws and regulations applicable in the

Netherlands, from time to time, governing the offer of the Shares in the Netherlands. The Shares are not, will not and may not be offered, transferred, sold or delivered in the Netherlands as part of their initial distribution or at any time thereafter (i) to any individuals or legal entities, other than individuals or legal entities who are qualified investors (*gekwalficeerde beleggers*) within the meaning of Section 1:1 DFSA in conjunction with the provisions of Section 42 of the EU AIFM Directive as implemented in the Netherlands in Section 1:13b DFSA; and (ii) only after the Investment Manager has notified the AFM that it would like to offer the Shares to qualified investors in the Netherlands.

Notice to prospective investors in Hong Kong

WARNING. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. The Shares are not being offered to the public in Hong Kong or with the view to or in connection with any further sale in Hong Kong. The Shares will only be offered to persons in Hong Kong who have been selected to participate in the Initial Issue and/or any Subsequent Issue, such persons being employees of Pantheon and any other persons to whom the Shares may lawfully be offered in Hong Kong (the “**Participants**”). The Participants shall not resell the shares to the public in Hong Kong.

Notice to prospective investors in the Cayman Islands

This Prospectus does not constitute and there will not be any offering of shares in the Company to the public in the Cayman Islands.

INTERMEDIARIES

The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of Shares in relation to an Offer for Subscription in the UK by Intermediaries who are appointed by the Company and/or Investec, a list of which will appear on the Company’s website. Such consent is given from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of Shares until the closing of the period for the subsequent resale or final placement of Shares on 12 October 2022, being the date upon which the Share Issuance Programme closes, unless closed prior to that date.

Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company’s consent and the conditions attached thereto. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary.

Information on the terms and conditions of any subsequent resale or final placement of Shares by any Intermediary is to be provided at the time of the offer by the Intermediary.

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

No intermediaries have been authorised to use this Prospectus at the date of this Prospectus.

Any information with respect to Intermediaries that are appointed and authorised to use this Prospectus in due course will be available on the Company’s website: www.pantheoninfrastructure.com.

INFORMATION TO DISTRIBUTORS

Target Market Assessment

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws

(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 such Shares are: (i) compatible with an end target market of retail 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 investors who meet the criteria of professional clients and eligible counterparties, each as defined in Directive 2014/65/EU or the UK MiFID Laws (as applicable) and who do not need a guaranteed income or capital protection; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II or the UK MiFID Laws, as applicable (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 risk 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 Initial Issue and/or Subsequent Issues. Furthermore, it is noted that, notwithstanding any Target Market Assessment, Investec will, pursuant to the Initial Placing and each Subsequent Placing, only procure Placees who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFID Laws as applicable; or (b) a recommendation to any investors or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Shares.

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

PRIIPs

In accordance with the UK PRIIPs Laws and the PRIIPs Regulation (as applicable), Key Information Documents in respect of the Ordinary Shares and the Subscription Shares have been prepared by the Investment Manager and are available to investors at www.pantheoninfrastructure.com. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the Key Information Documents are provided to any clients that are “retail clients”. The Investment Manager is the only manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Laws or the PRIIPs Regulation and Investec is not a manufacturer for these purposes. Investec does not make any representations, express or implied, or accept any responsibility whatsoever for the contents of any Key Information Documents prepared by the Investment Manager nor accepts any responsibility to update the contents of any Key Information Documents in accordance with the UK PRIIPs Laws or the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such Key Information Documents to future distributors of Ordinary Shares. Investec and its 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 Documents prepared by the Investment Manager.

Investor profile

The typical investors for whom the Shares are intended are institutional investors, professional investors, professionally advised and knowledgeable investors and non-advised private investors who fall within the criteria above who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors may wish to consult an independent financial adviser prior to investing in the Shares.

INTERPRETATION

References in this Prospectus to the Company having a holding in or disposing of an asset or investment, borrowing or hedging, should be read, unless otherwise specified, as the Group doing so or, if relevant, the Investment Manager doing so on behalf of the Group.

SUSTAINABILITY-RELATED DISCLOSURE REQUIREMENTS

This Prospectus contains the information required to be disclosed under Article 6, Article 7 and Article 8 of Regulation (EU) 2019/2088 of the European Parliament of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector ("**SFDR**") as at 13 October 2021.

The exact technical requirements of SFDR are still being clarified as at the date of this Prospectus and market participants are awaiting the final publication of the Level 2 Regulatory Technical Standards which will set out the requirements for full compliance with the SFDR. Also, the Taxonomy Regulation is not yet applicable and the publication of the technical screening criteria is pending. The attention of Shareholders is drawn to the fact that, following the adoption of the Level 2 Regulatory Technical Standards and the relevant delegated acts, a Supplementary Prospectus may need to be published in order to comply with the above requirements.

DATA PROTECTION

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

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

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

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

Each investor acknowledges that by submitting his or her personal data to the Registrar (acting for and on behalf of the Company) where the investor is a natural person he or she represents and warrants that (as applicable) he or she has read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of his/her personal data for the Purposes where such consent is required.

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

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

- (c) the investor has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.

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

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

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this document to "£", "pence" or "GBP" are to the lawful currency of the UK, all references in this document to "Euro" or "€" are to the currency adopted by those nations participating in the third stage of the economic and monetary union provisions of the Treaty on European Union, signed at Maastricht on 7 February 1992 and all references in this document to "US\$" or "\$" are to the lawful currency of the United States.

WEBSITES

Without limitation, neither the contents of the Company's or the Investment Manager's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's or the Investment Manager's website (or any other website) is incorporated into, or forms part of this document, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of this document and any supplementary prospectus published by the Company prior to Initial Admission (in the case of the Initial Issue) or the relevant Admission of any Shares issued pursuant to a Subsequent Issue under the Share Issuance Programme alone.

GOVERNING LAW

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

EXPECTED TIMETABLE

Expected Initial Issue Timetable

Publication of this document and Initial Placing and Initial Offer for Subscription open	13 October 2021
Latest time and date for applications under the Initial Offer for Subscription	11.00 a.m. on 9 November 2021
Latest time and date for receipt of commitments under the Initial Placing	2.00 p.m. on 10 November 2021
Announcement of the results of the Initial Issue and trade date (T+3)	11 November 2021
Initial Admission and dealings in the Ordinary Shares and the Subscription Shares issued pursuant to the Initial Issue commence	8.00 a.m. on 16 November 2021
Crediting of CREST stock accounts in respect of the Ordinary Shares and the Subscription Shares issued pursuant to the Initial Issue	As soon as is reasonably practicable on 16 November 2021
Where applicable, definitive share certificates dispatched in respect of the Ordinary Shares and the Subscription Shares	Within ten Business Days of Initial Admission

Expected Share Issuance Programme Timetable

Share Issuance Programme opens	13 October 2021
Publication of the Share Issuance Programme Price or the methodology for determining the Share Issuance Programme Price in respect of each Subsequent Issue undertaken by way of a Subsequent Offer for Subscription	At least ten Business Days before the closing of the relevant Subsequent Issue
Latest time and date for receipt of completed Application Forms under each Subsequent Issue undertaken by way of a Subsequent Offer for Subscription and payment in full under the Subsequent Offer for Subscription and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on the third Business Day before the closing of the relevant Subsequent Issue
Publication of the Share Issuance Programme Price in respect of each Subsequent Issue undertaken by way of a Subsequent Placing	As soon as reasonably practicable following the closing of such Subsequent Issue
Admission and dealings in the Ordinary Shares and/or C Shares issued pursuant to a Subsequent Issue commence	8.00 a.m. on each day the Ordinary Shares and/or C Shares are issued
CREST accounts credited in respect of the Ordinary Shares and/or C Shares in uncertificated form	As soon as is reasonably practicable on each day the Ordinary Shares and/or C Shares are issued
Dispatch of definitive share certificates for the Ordinary Shares and/or C Shares in certificated form (where applicable)	Within ten Business Days following Admission of the relevant Ordinary Shares and/or C Shares
Last date for the Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme	12 October 2022

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

INITIAL ISSUE AND SHARE ISSUANCE PROGRAMME STATISTICS

Initial Issue Statistics

Initial Issue Price per Ordinary Share	100 pence
Target number of new Ordinary Shares being issued	300 million
Target number of Subscription Shares being issued*	60 million
Gross Initial Proceeds*	£300 million
Estimated Net Initial Proceeds*	£294 million
Estimated Net Asset Value per Ordinary Share at Initial Admission*	98 pence

**Assuming the target size of the Initial Placing and Initial Offer for Subscription is reached. The Company is targeting Gross Initial Proceeds of £300 million subject to a maximum of £400 million. The Minimum Gross Initial Proceeds are £200 million (or such lesser amount as the Company, the Investment Manager and Investec agree). The number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Initial Proceeds and the Net Initial Proceeds of the Initial Issue, are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service prior to Initial Admission (but in any event the Initial Issue Expenses will not exceed two (2) per cent. of the Gross Initial Proceeds). If the Initial Issue does not proceed (because the Minimum Gross Initial Proceeds (or such lesser amount as the Company, the Investment Manager and Investec agree) are not raised or otherwise), subscription monies received will be returned without interest (at the risk of the applicant) to the applicant from whom the money was received, within 14 calendar days. In the event that such dates change, the Company will notify investors who have applied for Ordinary Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service. Under the Subscription Share Issue, Subscription Shares will be issued on the basis of one Subscription Share for every five Ordinary Shares subscribed in the Initial Issue.*

Share Issuance Programme Statistics

Maximum size of the Share Issuance Programme	450 million Shares (assuming 300 million Ordinary Shares are issued pursuant to the Initial Placing and Initial Offer for Subscription)*
Minimum Share Issuance Programme Price in respect of Ordinary Shares	not less than the Prevailing NAV per Share at the time of allotment, plus a premium intended at least to cover the costs and expenses of the Subsequent Issue of Ordinary Shares (including, without limitation, any placing commissions)
Share Issuance Programme Price in respect of C Shares	100 pence, save where C Shares are already in issue, in which case the Share Issuance Programme Price will be not less than the Prevailing NAV per C Share at the time of allotment, plus a premium intended to cover the costs and expenses of the Subsequent Issue of C Shares (including, without limitation, any placing commissions)

**Assuming the target size of the Initial Placing and Initial Offer for Subscription (300 million Ordinary Shares) is reached. If the target size of the Initial Placing and Initial Offer for Subscription is not reached, any Ordinary Shares not subscribed under the Initial Issue will be available for issue under the Share Issuance Programme which may be issued as Ordinary Shares or C Shares (or a combination of both). If more than 300 million Ordinary Shares are subscribed for, the number of Shares available under the Share Issuance Programme will be reduced such that in aggregate the Shares issued under the Initial Placing, the Initial Offer for Subscription and the Share Issuance Programme will not exceed 750 million. Only one class of Ordinary Shares and one class of C Shares may be issued under the Share Issuance Programme. Accordingly, assuming that 300 million Ordinary Shares are issued under the Initial Placing and the Initial Offer for Subscription, a maximum of 450 million Shares which may be issued as Ordinary Shares or C Shares (or a combination of both) could be issued under the Share Issuance Programme.*

DEALING CODES

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

ISIN	GB00BLNNFL88
SEDOL	BLNNFL8
Ticker	PINT

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

ISIN	GB00BLNNFN03
SEDOL	BLNNFN0
Ticker	PSNT

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

ISIN	GB00BLNNFM95
SEDOL	BLNNFM9
Ticker	PINC

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all non-executive)	<p>Vagn Sørensen (<i>Chairman</i>) Anne Baldock Patrick O'D Bourke Andrea Finegan</p> <p>all at Beaufort House, 51 New North Road, Exeter EX4 4EP</p>
Registered Office	<p>Beaufort House 51 New North Road Exeter EX4 4EP</p>
Investment Manager	<p>Pantheon Ventures (UK) LLP 4th Floor 10 Finsbury Square London EC2A 1AF</p>
Sole Sponsor, Bookrunner and Financial Adviser	<p>Investec Bank plc 30 Gresham Street London EC2V 7QN</p>
Solicitors to the Company as to English and United States law	<p>Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG</p>
Solicitors to the Sole Sponsor, Bookrunner and Financial Adviser	<p>Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU</p>
US legal adviser to the Sole Sponsor, Bookrunner and Financial Adviser	<p>Proskauer Rose LLP 110 Bishopsgate London EC2N 4AY</p>
Depository	<p>BNP Paribas Securities Services 3 Rue D'Antin 5002 Paris, France</p>
Registrar	<p>Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL</p>

Receiving Agent	<p>Link Group Corporate Actions 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL</p>
Administrator	<p>Link Alternative Fund Administrators Limited 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL</p>
Company Secretary	<p>Link Company Matters Limited 65 Gresham Street London EC2V 7NQ</p>
Reporting Accountant	<p>Ernst & Young LLP 1 More London Place London SE1 2AF</p>
Auditor	<p>Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY</p>

PART 1

INFORMATION ON THE COMPANY

INTRODUCTION TO THE COMPANY

The Company is a newly established closed-ended investment company with unlimited life. An investment in the Company will enable investors to gain exposure to a high-quality mix of yielding and growth infrastructure assets with strong downside and inflation protection in developed markets. The Company will invest in private infrastructure assets alongside leading Sponsors and institutional investors (co-investments).

The Directors intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as, and carry on its business as, an investment trust pursuant to section 1158 of the CTA 2010.

The Company has an independent board of non-executive directors and will be managed on a day-to-day discretionary basis by Pantheon Ventures (UK) LLP as Investment Manager. Founded in 1982, Pantheon has established itself as a leading global multi-strategy investor in private equity, infrastructure & real assets, private debt and real estate. Since 2009, Pantheon has completed 155 infrastructure investments across primaries, secondaries and co-investments alongside more than 50 asset sourcing partners, solidifying its position as one of the largest managers investing in infrastructure.¹ The global infrastructure investment team managed \$16.0 billion in AUM as at 31 March 2021.² Pantheon is an experienced infrastructure co-investor and as at 31 March 2021 had committed \$2.7 billion across 34 co-investments globally.³

The Company is seeking to raise £300 million by way of the Initial Issue, comprising an Initial Placing and an Initial Offer for Subscription, to invest in accordance with its Investment Objective and Investment Policy. Placees and subscribers in the Initial Issue will also be allotted one Subscription Share for every five Ordinary Shares subscribed in the Initial Issue. Each Subscription Share will entitle the holder to subscribe for one Ordinary Share at the applicable Subscription Price (being 101 pence per Ordinary Share) on a Subscription Date (being the last Business Day in June, July and August 2022).

Applications will be made for: (i) the new Ordinary Shares and C Shares to be issued in connection with the Initial Issue and the Share Issuance Programme to be admitted to the premium listing segment of the Official List and to trading on the Main Market; and (ii) the Subscription Shares to be issued in connection with the Initial Issue to be admitted to the standard listing segment of the Official List and to trading on the Main Market.

The Company will seek to assemble a diversified portfolio of approximately 8 to 12 assets with the Net Initial Proceeds, within 9 to 12 months of Initial Admission.

INVESTMENT OBJECTIVE

The Company will seek to generate attractive risk-adjusted total returns for Shareholders over the longer term, comprising capital growth with a progressive dividend, through the acquisition of equity or equity-related investments in a diversified portfolio of infrastructure assets with a primary focus on developed OECD markets.

INVESTMENT POLICY

The Company will invest in a diversified portfolio of high-quality operational infrastructure assets which provide essential physical structures, systems and/or services to allow economies and communities to function effectively. The Company will invest in both yielding and growth infrastructure assets which the Investment Manager believes will offer strong downside protection and typically offer strong inflation protection.

¹ Investment counts reflect total infrastructure primaries, secondaries and co-investments closed as of 30 June 2021 across all Pantheon programmes.

² As at 31 March 2021. This figure includes infrastructure and real assets subject to discretionary or non-discretionary management or advice.

³ As at 31 March 2021. Performance data includes all infrastructure co-investments approved by the Global Infrastructure and Real Assets Committee ("GIRAC") since 2015, when Pantheon established its infrastructure co-investment strategy.

The Company will invest globally, with a primary focus on developed OECD markets, with the majority of its investments in Europe and North America. The Company's portfolio will be diversified across infrastructure sectors, which will include (but not be limited to):

- **Digital infrastructure** (including wireless towers, data centres, and fibre-optic networks);
- **Renewables & energy efficiency** (including smart infrastructure, wind, solar, and sustainable waste);
- **Power & utilities** (including transmission and distribution networks, regulated utility companies and efficient conventional power assets);
- **Transport & logistics** (including ports, rail, roads, airports and logistics assets); and
- **Social & other** (including education, healthcare, government and community buildings),

in each case where the Investment Manager believes it can generate the most attractive risk-adjusted returns.

The Company will focus on gaining exposure to infrastructure assets via co-investments alongside leading third-party private direct infrastructure asset investment managers who are acting as general partner or manager of a fund in which Pantheon, or any investment scheme, pooled investment vehicle or portfolio fund managed by Pantheon, has invested or may invest ("**Sponsors**"). In doing so, the Company may invest on its own or alongside other institutional clients of the Investment Manager. The Company may also invest in other direct or single asset investment opportunities originated by the Investment Manager or by other third-party asset sourcing partners. The Company will not invest in private funds targeting a diversified portfolio of infrastructure investments.

Investment restrictions

The Company will invest and manage its assets with the objective of spreading risk and, in doing so, will be subject to the following investment restrictions, which will be measured at the time of investment:

- no single Portfolio Investment will represent more than 15 per cent. of Gross Asset Value;
- no more than 20 per cent. of Gross Asset Value will be invested in investments where the underlying infrastructure asset is located in a non-OECD country; and
- no more than 30 per cent. of Gross Asset Value will be invested alongside funds or accounts of any single Sponsor (other than Pantheon).

In addition, the Company will not invest in infrastructure assets whose principal operations are in any of the following sectors (each a "**Restricted Sector**"):

- coal (including coal-fired generation, transportation and mining);
- oil (including upstream, midstream and storage);
- upstream gas;
- nuclear energy; and
- mining.

The Company may invest in infrastructure assets whose principal operations are not in a Restricted Sector but that nonetheless have some exposure to a Restricted Sector (for example, a diversified freight rail transportation asset that has some exposure to the coal sector), provided that: (i) no more than 15 per cent. of any such infrastructure asset's total revenues are derived from Restricted Sectors; (ii) no more than 5 per cent. of total revenues across the Portfolio (measured on a look-through basis) will be derived from Restricted Sectors; and (iii) there is a planned trajectory to reduce this exposure over time.

Nature of investments

There are no restrictions on the type, legal form or structure of the Company's investments or on the level of control the Company obtains with respect to any investment. Investments could include (without limitation) share capital, partnership equity, partnership loans, membership interests, trust units, shareholder loans, interests with equity-like characteristics, in or to Portfolio Companies or any other entities or undertakings, and may be made directly or through holding or any other structures that give the Company an investment exposure to the underlying infrastructure assets.

It is expected that the Company will predominantly invest in unquoted infrastructure investments. However, the Company may also invest in listed infrastructure investments: (i) as part of a “take-private” transaction, in which the Company may acquire listed infrastructure investments where the intention is that they subsequently cease to be listed; and/or (ii) upon a partial realisation of a Portfolio Investment, as part of which the Company may own or receive listed securities. Any such investments made will be consistent with the Company’s Investment Objective.

Borrowing

The Group may enter into borrowing facilities and incur obligations on a secured or unsecured basis to finance the acquisition of assets or for other purposes, including in connection with hedging and for working capital purposes.

The Company’s borrowing in respect of **either**: (a) acquisitions of assets; **or** (b) for other purposes shall not exceed 30 per cent. of NAV measured at the time of drawdown. Aggregate borrowings (which will include borrowings: (a) in respect of acquisitions of assets; **and** (b) borrowings for other purposes) will not exceed 40 per cent. of NAV, measured at the time of drawdown.

The Company intends to refinance borrowings through the proceeds of equity issuance or Portfolio realisations in normal market conditions.

The calculation of the Group’s indebtedness and the borrowing restriction above will not apply to any Portfolio Company indebtedness, any intra-Group indebtedness, any indebtedness of a holding vehicle or any special purpose vehicle not within the Group (unless the terms of such indebtedness provide recourse to the Group), or any obligation of any member of the Group as a counterparty to a hedging transaction, including liabilities created by unrealised losses on such hedging transactions. The borrowing restrictions above will not apply to guarantees incurred in connection with the acquisition of assets, other than pursuant to the Group’s borrowing facilities.

Gearing at a Portfolio Company level is expected to be at a level that is appropriate to the risk profile and sub-sector of the relevant Portfolio Company.

Hedging and derivatives

The Group may enter into hedging transactions including in relation to currency, interest rates, inflation and power prices for the purposes of efficient portfolio management. Derivatives may not be used by the Group for speculative purposes.

The Group may borrow in currencies other than Sterling as part of its currency hedging strategy. In all cases, the Company is under no obligation to carry out any hedging.

It is intended that all hedging policies of the Group be reviewed by the Directors on a regular basis to ensure that the risks associated with the Group’s investments are being appropriately managed. Any transactions carried out will only be undertaken for the purpose of efficient portfolio management and will not be carried out for speculative reasons.

Cash management

From time to time the Group may hold cash on deposit. Pending reinvestment or distribution of cash, the Company may invest it in cash equivalents, near cash instruments, money market instruments, treasury notes, investment grade bonds, exchange traded funds or similar (“**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 or Cash Equivalent position instead of being fully or near fully invested.

Amendments to, and compliance with, the Investment Policy

Material changes to the Company's Investment Policy may only be made with the prior approval of the Shareholders by way of an Ordinary Resolution and (for so long as the Ordinary Shares are listed on the Official List) in accordance with the Listing Rules.

In the event of a breach of the Investment Policy or the investment restrictions set out above, the Investment Manager shall inform the Board upon becoming aware of the same; and if the Board considers the breach to be material, notification of the breach will be made via a Regulatory Information Service and the Investment Manager will seek to resolve the breach with the agreement of the Board.

The investment restrictions detailed above will be measured at the time of investment. The Group will not be required to dispose of any investment or to rebalance its portfolio as a result of a change in the respective valuations of its investments.

Further details of the investment strategy that the Investment Manager and the Company will use are set out in Part 2 (*The Infrastructure Investment Opportunity and Investment Strategy*) of this Prospectus.

In this Investment Policy, references to the Company investing are to the Company investing directly, or indirectly through the Group.

INVESTMENT OPPORTUNITY

The Directors believe that infrastructure assets combine a range of attractive characteristics for long-term investors. Distinctively, infrastructure may mitigate the adverse effects of rising inflation and may provide an income-generating investment outside of traditional fixed income. Infrastructure assets may also provide embedded value and downside protection across market cycles given the underlying regulated and contracted nature of the cash flows. Therefore, allocating funds to private infrastructure may add diversification to investor portfolios and infrastructure has historically been able to produce attractive risk-adjusted returns compared to traditional investment portfolios.

Pantheon has extensive experience of and expertise in investing in primaries (which involve a commitment to a newly-launched limited life fund managed by a Sponsor who will build a portfolio of private investments and seek to exit improved businesses in the later years of the fund term at a profit), secondaries (which traditionally involve the purchase of an interest in an established private fund or a portfolio of funds from an existing investor) and co-investments (which afford the opportunity for investors to invest alongside Sponsors in specific portfolio companies, typically on a fee- and carried interest-free basis).⁴ The Company will focus on gaining exposure to infrastructure assets via co-investments.

Allocating to co-investments can provide incremental advantages to investors, including targeted deal selection and fee-efficient exposure to transactions which are often offered on a no-fee and no-carry basis. Further information on infrastructure co-investments and the benefits that they offer is set out in Part 2 (*The Infrastructure Investment Opportunity and Investment Strategy*) of this Prospectus.

Co-investment capital makes up a sizeable portion of infrastructure investment and Pantheon continues to see strong infrastructure co-investment deal flow with a record amount of deals originated in 2020 at approximately \$13 billion.⁵ The Directors believe that the infrastructure co-investment market is set to grow further. This growth is driven by Sponsors continuing to see the wider franchise benefit in offering their trusted partners co-investment deal flow, and in particular due to such Sponsors being constrained by fund concentration limits. Such limits may restrict the volume of capital many Sponsors can invest from their funds in larger transactions, potentially restricting their access to many deals unless they have access to additional co-investment capital.

⁴ Underlying Portfolio Companies may, in some limited instances, have additional levels of management fees, carried interest, expenses and/or one-time fees associated with the transaction.

⁵ Source: Pantheon internal data as of December 2020. There is no guarantee that these trends will persist.

ESG

Pantheon is driven by the conviction that ESG is an integral part of investment risk management and value creation. Pantheon has classified the Company as an Article 8 “light green” product following an internal assessment of the application of the SFDR.⁶ Responsible investment principles form a key element of Pantheon’s investment philosophy and approach, including the following components:

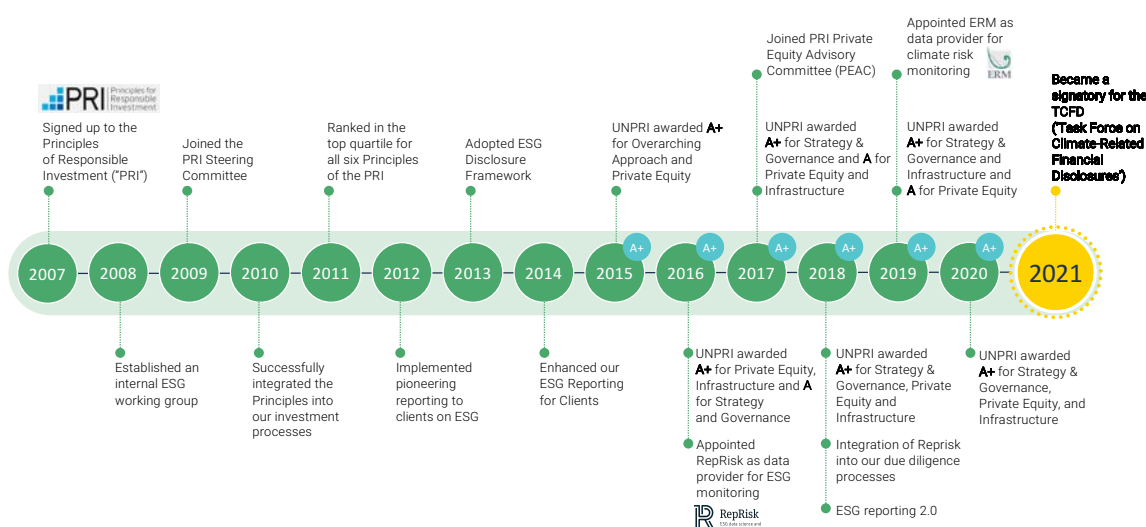
- Formally taking account of ESG issues in the entire investment process.
- Engaging with Sponsors to promote the importance of ESG.
- Providing ongoing ESG training to Pantheon investment professionals.
- Maintaining ESG risk monitoring post-investment for the underlying assets.
- Maintaining investor awareness of the level of ESG risks through ESG reporting.
- Championing ESG within the industry by contributing to guidelines and by promoting responsible investment through speaking at conferences and seminars.

History of ESG at Pantheon

Pantheon was one of the first signatories of the UN Principles for Responsible Investment (“UN PRI”), signing up in 2007 and joining the UN PRI Steering Committee in 2009.

In 2008, Pantheon established an internal ESG working group, and in 2010 it successfully integrated the Principles for Responsible Investment into investment processes and implemented pioneering reporting to clients on ESG. When the UN PRI began assessing and reporting on its signatories in 2015, Pantheon was awarded an A+ and has maintained consistently high scores ever since. Most recently, in 2020, Pantheon was awarded an A+ score in the “Strategy and Governance” and “Infrastructure” modules of the PRI annual assessment.

Important events in the history of ESG at Pantheon are highlighted in the chart below.



⁶ Prospective investors in the Company will need to undergo their own internal assessment process to determine if they are satisfied that investing in the Company is compliant with their own investment policies, including but not limited to the investor’s internal ESG policy and any other underlying obligations to its investor.

ESG in investment due diligence

Since 2010, Pantheon has integrated the responsible investment principles into the firm's entire investment process. Pantheon incorporates ESG factors into the investment due diligence process, and findings are formally documented in investment recommendations, with potential concerns flagged for consideration to Pantheon's Global Infrastructure and Real Assets Committee ("**GIRAC**"), International Investment Committee ("**IIC**"), and relevant Investment Management Committee ("**IMC**").⁷

Pantheon's approach to assessing ESG opportunities and risks is multi-faceted and considers both Sponsor-level and asset-level factors. Given that all of Pantheon's infrastructure co-investments have been completed alongside a core roster of Sponsors, the team conducts extensive diligence at the Sponsor level across several ESG key performance indicators ("**KPIs**"). Moreover, Pantheon's ESG analysis on potential infrastructure co-investments involves assessment of ESG risk at the portfolio company level. Specific areas of ESG assessment conducted include:

Sponsor ESG KPIs		Asset ESG KPIs	
✓	Adoption of ESG industry standards	✓	Sector risk
✓	Established ESG approach in investment process	✓	Company risk
✓	Integration of climate change risk diligence and monitoring	✓	Country risk
✓	Significant prior ESG events at the firm	✓	Prior ESG company incidents
✓	Extensive on and off-list referencing	✓	ESG benefits to company
✓	D&I policies and diversity ratios of investment team	✓	Background checks on company / key professionals
✓	Corporate governance controls	✓	Historical greenhouse gas emissions
✓	Adoption of anti-corruption and anti-bribery policies	✓	Physical climate change risk
✓	Cyber security and business continuity plans	✓	Transition climate change risk

Pantheon continues to refine and upgrade its approach as more tools and resources become available, and as ESG covers a wider scope of subjects, to maintain its position as a thought leader.⁸ Pantheon employs a specialist third-party data provider, RepRisk, on ESG due diligence issues. RepRisk provides access to its company data set, which enables Pantheon to identify actual ESG issues in prospective and current portfolio companies. RepRisk provides both qualitative news flow on portfolio companies and metrics on ESG risk.

Approach to climate change risk

Climate change is an increasingly important ESG topic and Pantheon is closely following the development of the Task Force on Climate-Related Financial Disclosures ("**TCFD**"). Pantheon became a signatory to the TCFD in February 2021 and is making strides to report on and deliver enhanced information on climate change risks to its clients. Early in 2019 Pantheon researched how climate change due diligence tools and reporting could be introduced into its portfolios. Pantheon appointed a preferred third-party provider, ERM, to develop a climate change sector risk analysis to identify physical and transition risks and opportunities across its infrastructure portfolios. Through the partnership with ERM, Pantheon and its clients are gaining a deeper understanding of existing climate change risks, opportunities and ongoing monitoring capabilities.

DIVERSITY & INCLUSION ("D&I")

Pantheon is committed to championing inclusion and diversity and developing a diverse global workforce. Pantheon seeks to increase the participation of women and ethnically diverse professionals in private markets through visible engagement on the issues of diversity across its global regions with local trade associations, its clients and Sponsors. As a Women in Finance Charter signatory, Pantheon has formally committed to ensure that the proportion of women who are engaged in the day-to-day management and

⁷ Functions, responsibilities, roles and composition of Pantheon's investment committees (including the IIC, IMC, GIRAC and Allocation Committee) are subject to change from time to time.

⁸ Pantheon opinion.

operation of the firm (Global Heads of Departments and Partnership Board) is at least 33 per cent.⁹ As of January 2021, Pantheon exceeded this target with 37 per cent. of Heads of Department identifying as female. Pantheon proudly supports a number of organisations focused on equitable access to education and opportunity, and on encouraging women to pursue fulfilling careers in private markets. Pantheon emphasises partnerships that target gender, LGBTQ+ and under-represented groups, including with 100 Black Interns, Sponsors for Educational Opportunity (“SEO”), Women in Alternative Assets, PEWIN, Level 20, Mindful Business Charter and Out Investors (“OI”). These partnerships offer engagement opportunities for all Pantheon employees through a set of organisations that reflect the firm’s holistic diversity and values.

TARGET RETURNS¹⁰

NAV Total Return

The Company is targeting a NAV Total Return per Share of 8 to 10 per cent. per annum following full investment of the Net Initial Proceeds.

Dividend Policy

While not forming part of the Company’s Investment Policy, the Company intends to pay dividends on a semi-annual basis with dividends typically declared in respect of the six-month periods ending 30 June and 31 December and paid in September or October and March or April, respectively.

The Company is targeting an initial dividend of at least 2 pence per Ordinary Share in the first financial year ending 31 December 2022 (the “**First Dividend**”), rising to 4 pence per Ordinary Share for the financial year ending 31 December 2023 (following full investment of the Net Initial Proceeds) and, thereafter, a progressive dividend. As regards the target dividend for the first financial year, the Company is targeting a first interim dividend of 1 pence per Ordinary Share in respect of the period from Initial Admission to 30 June 2022 and a second interim dividend of at least 1 pence per Ordinary Share in respect of the period from 1 July 2022 to 31 December 2022, expected to be paid in September or October 2022 and March or April 2023 respectively.

All distributions will be at the discretion of the Directors. The Directors intend to review the dividend policy periodically to take account of market conditions, rates of inflation and the Company’s income. The Company will seek to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of the CTA regarding distributable income.

Distributions made by the Company may either take the form of dividend income, or of “qualifying interest income” which may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company’s distributions may vary for a Shareholder depending upon the classification of such distributions. Prospective investors who are unsure about the tax treatment that will apply in respect of any distributions made by the Company should consult their own tax advisers.

If any C Shares are issued, holders of the C Shares following Initial Admission will be entitled to participate in such dividends and distributions of the Company as the Directors may resolve to pay to holders of the C Shares out of the assets attributable to the C Shares. No dividends are payable in relation to the Subscription Shares.

Dividends and distributions on Ordinary Shares (or C Shares) will be declared and paid in Sterling.

The dividend and return targets stated above are targets only and not a profit forecast. There can be no assurance that these targets will be met, and they should not be taken as an indication of the Company’s expected future results. The Company’s actual returns will depend upon a number of factors, including but not limited to the size of the Initial Issue and the Share Issuance

9 In January 2020, Pantheon updated its annual target from 30 per cent. to 33 per cent. in line with the Hampton-Alexander Review target that women’s representation on leadership teams should be 33 per cent. by 2020.

10 The target return and dividends are targets only and not a profit forecast. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company’s expected future results.

Programme, the Company's net income and the level of ongoing charges. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target Net Asset Value total return are reasonable or achievable.

Investors should note that references in this document to “dividends” and “distributions” are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.

Scrip dividends

The Company has the ability, by Ordinary Resolution, to offer Shareholders the right to elect or receive further Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Directors believe that the ability for Shareholders to elect to receive future dividends from the Company wholly or partly in the form of new Shares rather than cash is likely to benefit both the Company and certain Shareholders. The Company will benefit from the ability to retain cash (subject to the restrictions on retaining income which apply as a condition of approval for investment trust company status) which would otherwise be paid as dividends. To the extent that a scrip dividend alternative is offered in respect of any future dividend, Shareholders will be able to increase their shareholdings without incurring dealing costs. The decision whether to offer such a scrip dividend alternative in respect of any dividend will be made by the Directors at the time the relevant dividend is declared and must be authorised by an Ordinary Resolution of the Company.

CURRENCY HEDGING STRATEGY

A significant portion of the Company's underlying investments may be denominated in currencies other than GBP. The Company, however, will report its Net Asset Value in GBP, pay its dividends or distributions in GBP and have a market price quoted in GBP.

In order to limit the potential impact on the Net Asset Value from material movements in major foreign exchange rates, the Company intends to implement a structured foreign exchange hedging programme. This will aim to reduce (rather than eliminate) the impact of movements in major foreign exchange rates on the GBP Net Asset Value.

Any such hedging strategy will be subject to, *inter alia*, market liquidity and pricing for hedges, foreign exchange volatilities, the composition of the Company's portfolio and the Company's balance sheet.

VALUATION AND NET ASSET VALUE

The Board has delegated responsibility for carrying out the fair valuation of the Company's portfolio to the Investment Manager, who will present the valuation to the Board for its approval and adoption. It is expected that the Company's first NAV will be published in respect of the interim period to 30 June 2022. Thereafter, the valuation will be reported to Shareholders on a quarterly basis. The Net Asset Value per Ordinary Share (and Net Asset Value per C Share, where applicable), calculated by dividing the relevant Net Asset Value by the number of Ordinary Shares (or C Shares, where applicable) in issue (excluding Ordinary Shares (or C Shares, where applicable) held in treasury), will be published via an RNS and made available on the Company's website.

The Company will adopt sections 11 and 12 of FRS 102, which is a single financial reporting standard that applies to the financial statements of entities that are not applying EU-adopted international financial reporting standards. Unless otherwise specified, NAV calculations and underlying data will be unaudited. Shareholders will not receive financial reports from Portfolio Companies. The fair value of the Company's investments in infrastructure assets will be calculated in accordance with IPEV (International Private Equity and Venture Capital) valuation guidelines.

All investments held by the Group are classified as “fair value through profit or loss”. As the Company's business is investing in financial assets with a view to profiting from their total return in the form of interest, dividends or increases in fair value, investments are recognised at fair value on initial recognition. The Investment Manager manages and evaluates the performance of these investments on a fair value basis. In

deriving the NAV, the Investment Manager is dependent on valuation information provided by the Sponsors in respect of the Portfolio Companies. Depending on the investment characteristics, the fair value of each investment is derived at each reporting date using a combination of approaches. Typically the Sponsors adopt a discounted cash flow methodology.

The financial reports of Portfolio Companies and/or valuation information provided by Sponsors may be provided to the Investment Manager and the Administrator less frequently than the Company's NAV is calculated. Consequently, each reported Net Asset Value may contain information that is out of date and which may rely upon the Investment Manager's judgment of the expected performance of a Portfolio Company.

Suspension of the calculation of the Net Asset Value

The calculation of the Net Asset Value (and Net Asset Value per Ordinary Share and Net Asset Value per C Share, as applicable) will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the Administrator) which prevent the Administrator from making such calculations. Details of any suspension in making such calculations will be announced through an RNS as soon as practicable after any such suspension occurs.

REPORTS, ACCOUNTS AND MEETINGS

The audited accounts of the Company will be prepared in Sterling under FRS 102. The Company's annual report and accounts will be prepared up to 31 December each year, with the first accounting period of the Company ending on 31 December 2022.

Copies of the annual report and accounts are expected to be sent to Shareholders by the end of April each year. The Company will also publish an unaudited half-yearly report covering the six months to 30 June each year and copies of the unaudited half-yearly report will be sent to Shareholders by the end of September each year. The first financial report and accounts that will be published will be for the period ending on 30 June 2022 (from incorporation of the Company).

The Company may publish additional summary financial information as part of a quarterly investor statement together with the NAV information referred to above.

The financial report and accounts and unaudited half-yearly report once published will be available for inspection from the Administrator at the Company's registered office, on the Company's website at www.pantheoninfrastructure.com and on the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Any ongoing disclosures required to be made to Shareholders pursuant to the UK AIFM Rules (and EEA equivalent to the extent relevant) will be contained in the Company's periodic or annual reports published on the Company's website, or otherwise made available on the Company's website or communicated to Shareholders in written form as required.

The Company expects to hold its annual general meeting ("**AGM**") each year within six months of the financial year end, with the first AGM being held in the first half of 2023.

RAMP-UP

In the event that 75 per cent. of the Net Initial Proceeds have not been deployed (meaning invested in, or committed to, the acquisition or development of Portfolio Investments) within 18 months of the date of Initial Admission, the Board will consult with Shareholders over the future of the Company and the possible return of undeployed capital to Shareholders.

CONTINUATION VOTE

The Company has been incorporated with an indefinite life but, in accordance with the Articles, an Ordinary Resolution proposing that the Company continue in existence as an investment company will be proposed at the annual general meeting of the Company to be held in 2027 and, if passed, every five years thereafter.

In the event that any such resolution is not passed, proposals will be put forward by the Directors within six months after the date of the resolution to the effect that the Company be wound up, liquidated, reconstructed or reorganised.

SHARE RATING AND DISCOUNT MANAGEMENT

The Board has the discretion to seek to manage, on an ongoing basis, the premium or discount to NAV at which the Shares trade through further issues and share buy-backs, as appropriate. In considering whether share buy-backs or issuance might be appropriate, the Board will take into account, amongst other things: the prevailing market conditions; the estimated performance of the portfolio since the last NAV calculation date; the degree of NAV accretion that would result from the buy-back or issuance; the Company's cash resources; the immediate pipeline of investment opportunities open to the Company; the level of the Company's existing borrowings and the working capital requirements of the Company.

The Company may seek to address any significant discount to NAV at which its Shares may trade by purchasing its own Shares in the market. The Board does not believe that a discount wider than 5 per cent. to NAV would be appropriate for the Company in normal market conditions and would intend to use excess cash flows from realised net gains to buy back Shares should a discount wider than 5 per cent. persist over any financial year, following the third financial year after the Company's IPO, until such time as the discount was less than 5 per cent. The Company would take into account, amongst other things, the factors described in the paragraph above before implementing any buy-back of Shares and there is no guarantee that any such buy-back would be undertaken. Investors should not expect that they will necessarily be able to realise, within a period which they would otherwise regard as reasonable, their investment in the Company, nor can they be certain that they will be able to realise their investment on a basis that necessarily reflects the value of the underlying investments held by the Company.

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 conclusion of the earlier of the Company's first annual general meeting and the date falling 18 months after Initial Admission. The Directors intend to seek renewal of this buy-back authority at each annual general meeting of the Company. The Directors' current intention is that any purchase of Ordinary Shares would be made only out of the available cash resources of the Company. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

The maximum price (exclusive of expenses) which may be paid for a Share must not be more than the higher of: (i) 5 per cent. above the average of the mid-market values of the applicable class of 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 on the London Stock Exchange at the time the purchase is carried out, in accordance with the regulatory technical standards referred to in Article 5(6) of MAR. Shares will only be repurchased at a price which, after repurchase costs, represents a discount to the Net Asset Value per Ordinary Share.

Treasury Shares

Any Ordinary Shares repurchased pursuant to the general authority referred to 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 reissue 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 Shares will be sold from treasury at a price less than the NAV per Share for the relevant class at the time of the sale unless they are first offered *pro rata* to existing Shareholders of that class.

PREMIUM MANAGEMENT

The Directors may determine to issue additional Shares to manage any premium to NAV at which the Shares may be trading, in addition to any issues under the Share Issuance Programme. In addition to the authority to issue Ordinary Shares and Subscription Shares in connection with the Initial Issue and the exercise of the

Subscription Rights on a non-pre-emptive basis, the Directors have authority to issue up to two billion new Ordinary Shares and/or C Shares under the Share Issuance Programme or otherwise on a non-pre-emptive basis. Such authority will expire on the date that is three years after the date of this Prospectus so as to assist the Company in managing market demand for Shares through the issue of further Shares.

In addition to Shares issued under the Initial Issue and the Share Issuance Programme, Shares may be issued without the publication of a prospectus in accordance with exemptions set out in the Prospectus Regulation Rules, which currently allow for the issue of shares representing, over a rolling period of 12 months, less than 20 per cent. of the number of shares of the same class already admitted to trading on the same market, provided that such issue is not made by way of an offer of the Company's securities to the public.

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

No Shares will be issued at a price less than the Prevailing NAV per Share of the relevant class at the time of their issue without Shareholder approval unless they are first offered *pro rata* to existing Shareholders of that class.

REGULATORY INFORMATION

The Company is a closed-ended investment company incorporated in England and Wales on 9 September 2021 with an indefinite life and registered as an investment company under section 833 of the Act.

By virtue of being incorporated in the UK (and provided that it is not treated as resident elsewhere under the terms of a double tax treaty), the Company will be tax resident in the UK.

The Company intends to raise £300 million through the Initial Issue, subject to the discretion of the Directors to accept applications for up to £400 million. Following the Initial Issue, the Company may issue Ordinary Shares and/or C Shares under the Share Issuance Programme. The aggregate maximum size of the Initial Placing, the Initial Offer for Subscription and the Share Issuance Programme will be 750 million Shares. Accordingly, any Ordinary Shares not subscribed for under the Initial Issue will be available for issue under the Share Issuance Programme. For the avoidance of doubt, any Ordinary Shares issued pursuant to the exercise of the Subscription Rights will not be included in (i.e. they will be issued in addition to) the maximum 750 million Shares that may be issued in aggregate under the Initial Placing, the Initial Offer for Subscription and the Share Issuance Programme.

The Gross Initial Proceeds and Share Issuance Programme Gross Proceeds will be utilised to meet the costs and expenses of the Initial Issue and then each Subsequent Issue under the Share Issuance Programme (as applicable), for other working capital purposes (including paying fees and expenses), and to fund investments in accordance with the Company's Investment Policy.

The Company is not authorised or regulated by the FCA or any other regulatory authority but will, following Initial Admission, be subject to (amongst others) the London Stock Exchange's Admission and Disclosure Standards, the Listing Rules (as they apply to closed-ended investment funds) and the Disclosure Guidance and Transparency Rules. Applications will be made for: (i) the new Ordinary Shares and C Shares to be issued in connection with the Initial Issue and the Share Issuance Programme to be admitted to the premium listing segment of the Official List and to trading on the Main Market; and (ii) the Subscription Shares to be issued in connection with the Initial Issue to be admitted to the standard listing segment of the Official List and to trading on the Main Market. It is expected that Initial Admission will be effective, and that dealings in the Ordinary Shares and the Subscription Shares issued pursuant to the Initial Issue will commence, at 8.00 a.m. on 16 November 2021.

The Company is a UK AIF for the purposes of UK AIFM Laws and a non-EU AIF for the purposes of the EU AIFM Directive.

It is intended that from Initial Admission the Company will qualify as, and carry on its business as, an investment trust pursuant to section 1158 of the CTA 2010. In order to qualify as an investment trust a number of conditions need to be satisfied.

Non-mainstream pooled investment products

On the basis that the Company intends to conduct its affairs as an investment trust, the Shares should qualify as an “excluded security” and therefore be excluded from the FCA’s restrictions in COBS 4.12 of the FCA Handbook that apply to non-mainstream pooled investment products.

UCITS eligibility

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; (ii) the Shares are to be admitted to trading on the Main Market; and (iii) the Investment Manager is, amongst other authorisations, authorised and regulated by the FCA and, as such, is subject to the FCA’s rules in the conduct of its investment business. The manager of a UCITS or NURS should, however, satisfy itself that the Shares are eligible for investment by that UCITS or NURS, including the factors relating to that UCITS or NURS itself, specified in the COLL Sourcebook of the FCA Handbook.

GROUP STRUCTURE

The Company will establish an investment holding structure for the purposes of operational efficiency. The Company will make its investments both directly and via a wholly-owned Delaware limited partnership of which the Company is the sole limited partner. The general partner will be a Delaware LLC that is wholly-owned by the Company (the general partner, together with the Company and the Delaware limited partnership being the “**Group**”). The acquisition and holding structure for each investment will be determined by the Investment Manager having regard to taxation, regulatory, reporting and lending considerations. The Group (as applicable) may invest through one or more special purpose vehicles.

The Company may pursue third-party lenders to secure a loan facility at the level of the Company in order to leverage its investments. In this regard, the rationale behind the Group structure is that it would be impractical for the Company to grant security to third-party lenders over assets held directly. Therefore, in order to facilitate the granting of security in respect of the above-mentioned facility, the Company may provide security over its interest in the Delaware limited partnership.

The Delaware limited partnership will be subject to the control of the Company and required to observe the risk spreading requirements included in the Company’s Investment Policy. Furthermore, as the Delaware limited partnership will be treated as transparent from a UK tax perspective, its inclusion in the structure is not expected to have any adverse impact on the UK tax treatment of the Company.

While it is expected that the majority of the Company’s investments will be held via the Delaware limited partnership, there may be a number of unsecured assets held directly by the Company.

The Investment Manager (or a member of the Pantheon Group) will manage any holding vehicles, other investment entities and other members of the Group.

PART 2

THE INFRASTRUCTURE INVESTMENT OPPORTUNITY AND INVESTMENT STRATEGY

BENEFITS OF INVESTING IN INFRASTRUCTURE

Infrastructure investments can play a valuable and differentiated role in an investor's portfolio alongside traditional and alternative investments. Infrastructure assets may provide a range of attractive investment attributes including the following:

- **Stable cash flow profile:** Infrastructure may provide a compelling, stable distribution profile similar to traditional fixed income. Infrastructure assets often offer reliable income streams governed by regulation, hedges or long-term contracts with reputable counterparties.
- **Inflation hedge:** Historically, infrastructure investments have provided a natural hedge to rising inflation in portfolios, as many sub-sectors have contracts with inflation-linkage/protections built in. This has resulted in infrastructure outperforming stocks and bonds in periods of high inflation.¹¹
- **Embedded downside protection:** The vital role that many infrastructure sub-sectors play in our daily lives makes them an innately defensive investment. The tangible nature of infrastructure investments provides a basis for liquidation and recovery value in downside cases. Cash flows that have a high portion of protection through contractual structures with high quality counterparties offer further downside protection.
- **Diversification:** Infrastructure can be a valuable portfolio diversifier alongside traditional and alternative investments. Historically, listed infrastructure returns have been more moderately correlated to traditional asset classes. The sub-sectors within the infrastructure universe and the drivers of such sub-sector returns tend not to be correlated with one another, as shown in the infrastructure sector correlation table for the period 1 January 2010 to 31 July 2020 below.¹²

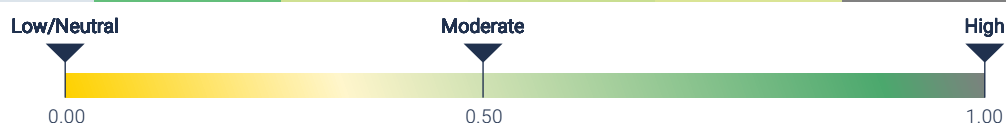
Benefits of a diversified approach to infrastructure investing

Diversification in infrastructure portfolios may lead to more consistent returns

Infrastructure sector correlation

(2010-2020)

	Diversified Infrastructure	Digital	Renewables	Transportation	Regulated Utilities
Diversified Infrastructure	1.00	0.58	0.58	0.81	0.86
Digital	0.58	1.00	0.34	0.34	0.50
Renewables	0.58	0.34	1.00	0.42	0.52
Transportation	0.81	0.34	0.42	1.00	0.46
Regulated Utilities	0.86	0.50	0.52	0.46	1.00



INFRASTRUCTURE MARKET OUTLOOK

The opportunity set in infrastructure today is significant, with a projected \$13 trillion shortfall in capital expenditure globally needed to improve aging infrastructure and build new projects by 2040.¹³ The need to improve the safety, sustainability and connectivity of existing infrastructure systems is adding to this

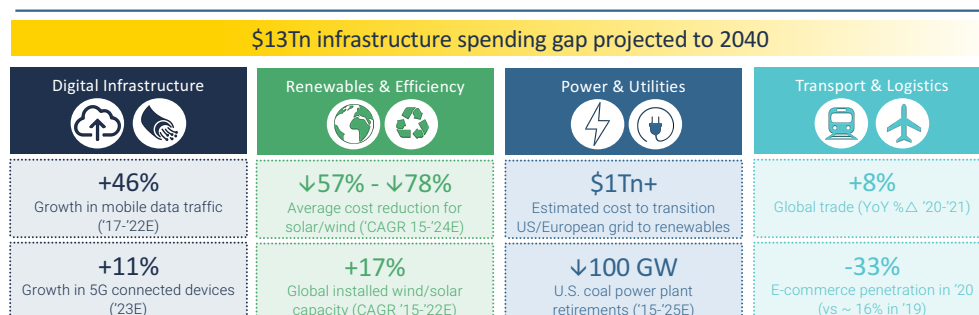
11 Pantheon opinion. Source: Bloomberg. Based on analysis of average annualised performance of listed infrastructure (S&P Infrastructure) relative to public equity (S&P 500) and public debt (Barclays US Aggregate) in high inflation years. High inflation years defined as years in which inflation > 3 per cent.: 2004, 2005, 2007 and 2011. There is no guarantee that this trend will persist.

12 Pantheon opinion. Source: Bloomberg. Diversified Infrastructure is GLIO Infrastructure Index; Digital is GLIO Telecommunications Index, Renewables is GLIO Renewables Index, Transportation is GLIO Transportation Index, Utilities is GLIO Regulated Utilities Index. Correlation data is calculated using monthly returns from 1 January 2010 to 31 July 2021. There is no guarantee that these trends will persist.

13 Source: Oxford Economics. Global Infrastructure Outlook.

substantial funding gap. Infrastructure transaction volumes have increased steadily over the last five years and, despite the global pandemic, 2020 remained a relatively resilient year for infrastructure deal activity with over \$500 billion of transactions closed.¹⁴

Key observations and market opportunities in sectors targeted by the Company are summarised below:



- Digital infrastructure:**¹⁵ Digital infrastructure, including investments in wireless towers, small cell networks, data centres and fibre-optic networks, has transitioned from a niche sub-sector to an established target for Sponsors in recent years. The digital sector is experiencing strong tailwinds as a result of mega-trends including the “Internet of Things”, significant growth in mobile data consumption, deployment of high-speed networks and the widespread migration to the cloud. Cisco estimates that mobile data traffic will increase sevenfold in the five-year period to 2022, resulting in a 46 per cent. compound annual growth rate (“CAGR”). While the rollout of the next-generation network technology, 5G, is in early stages, it is expected to be used by 11 per cent. of mobiles totalling 1.4 billion devices by 2023. Increased interest in the sector is leading to more competition and rising valuations, which warrants a selective approach to investing.
- Renewables & energy efficiency:**¹⁶ Renewable energy will dominate new generation capacity in the years ahead, requiring \$10 trillion in investment globally between now and 2050.¹⁷ Wind and solar technologies have advanced considerably in the last five years and have already reached cost parity with conventional fuel sources including coal and natural gas fired power plants. The global average levelised cost of energy, a representative measure of the dollar cost per MW of energy generated by source, has declined by 69 per cent. for offshore wind, 43 per cent. for onshore wind, and 70 per cent. for solar PV in the last 5 years. The cost of renewable energy generation is projected to decline a further 12 per cent. to 17 per cent. in the next 5 years. The cumulative amount of global installed solar and wind capacity is also growing strongly and is projected to increase by 17 per cent. CAGR between 2015 to 2022. At the same time, global governments, corporations, investors and consumers are making ambitious pledges to curb greenhouse gas emissions and achieve carbon neutrality. Smart infrastructure including advanced meter infrastructure and sustainable waste treatment will also play a critical role in the transition to a circular economy (that is, an ecosystem that is self-sustaining (i.e. recycling and reuse rather than disposal), thus reducing waste to a minimum) and helping governments to achieve carbon reduction targets.
- Power & utilities:**¹⁸ The energy transition resulting in the shift away from fossil fuels towards more sustainable technologies, is also impacting conventional power, transmission and distribution networks, and utilities. Since 2015, nearly 70 GW of coal powered capacity has been retired with the planned closure of a further 30 GW of generation by 2025. This represents approximately 10 per cent. of total installed capacity in the US today. More efficient gas-fired power plants are expected to help facilitate the transition from retiring coal plants to renewable technologies, by bridging the gap in baseload generation as battery technologies advance. At the centre of a more sustainable energy system will be the need for improved distribution and transmission networks and energy storage systems that can handle the intermittent and dispersed nature of renewable generation to end-users. As such, more

14 Source: Inframation, as of January 2021. There is no guarantee these trends will persist.

15 Source: Cisco Visual Networking Index: Forecast and Trends, 2017–2022; Cisco Annual Internet Report, 2018–2023 for all mobile data consumption and device data. There is no guarantee that these trends will continue.

16 Source: Bloomberg New Energy Finance, 2020. There is no guarantee these trends will persist.

17 Source: Bloomberg New Energy Finance Outlook 2020. There is no guarantee these targets will be achieved.

18 Source: EIA, September 2020; Wood Mackenzie, “Deep Decarbonization Requires Deep Pockets,” 2019. There is no guarantee these targets will be achieved.

complex energy production and distribution flows will require innovation and investment into the existing network. It has been estimated that building out the existing power grid in Europe could cost as much as €480 billion and in the US, which has a vast network of 200,000 miles of high voltage transmission, it could cost \$700 billion to transition to 100 per cent. renewable compatibility.

- **Transport & logistics:**¹⁹ In the short term, stress resulting from the COVID-19 pandemic on transportation businesses tied to passenger traffic may provide opportunities to invest in coveted assets at more attractive prices. While a prolonged recovery of passenger volumes and a fundamental shift away from business travel are likely, demographic trends provide reasons to be constructive on the sector in the medium to long term. The long-term trend of urbanisation may disrupt traditional modes of transportation and require urban mobility solutions. Global supply chains and freight traffic have proved more resilient than passenger modes of transportation, driven by very strong growth in e-commerce penetration as consumers buy and ship more goods directly to their homes. The World Trade Organization estimates that global trade volumes suffered a 10 per cent. decline in 2020, but will see a sharp recovery of 8 per cent. in 2021. The shift away from brick-and-mortar shops to online purchases has taken hold in recent years and the global pandemic drove an unprecedented uptick in e-commerce penetration. E-commerce is predicted to account for around a quarter of total retail sales in the United States by 2025, up from the current level of 20 per cent. and 10 per cent. in 2015, and more than 30 per cent. in the United Kingdom (up from the current level of 25 per cent. and less than 15 per cent. in 2015). As a significant contributor to greenhouse gas emissions, the transportation industry will be under more pressure in the years ahead to run more efficient and sustainable business models.

OVERVIEW OF PRIVATE INFRASTRUCTURE

Private infrastructure is expected to play an important role in shrinking the \$13 trillion infrastructure spending gap in the future. Sponsors are able to take a more active approach to adding value and effecting growth in private businesses compared to more passive public investors. Sponsors also have significant operational and technical expertise that can generate meaningful efficiencies in projects and lead to improved results for their companies.

Investors can access private infrastructure in three main ways:

- **Primaries:** A commitment to an infrastructure fund managed by a Sponsor who will build a portfolio, typically comprising at least ten assets. Primary commitments typically have a minimum 10-year fund term and are “blind pools” of capital, in which investors back a pre-defined investment strategy, but are not able to conduct diligence on the assets to be acquired by the Sponsors for the funds at the time of making their commitment. The Sponsor will deploy investor commitments over a three-to-five year investment period, then will create value in the businesses over a number of years, and ultimately seek to exit improved businesses in the later years of the fund term at a profit.
- **Secondaries:** A traditional secondary transaction involves the sale of an interest in a private fund or a portfolio of funds from an existing investor who seeks liquidity prior to the end of the fund’s term. Generally, a secondary buyer is able to underwrite a more mature portfolio with existing assets and operating history. The definition of secondaries has expanded in recent years, as Sponsors have taken a more active role in creating liquidity events for their investors or raising additional capital for high-performing assets. Increasingly, Sponsors are considering secondary transaction solutions to maintain control of high-quality, operational assets that have long life spans but are constrained by fund terms or concentration limits.
- **Co-Investments:** Co-investments describe the opportunity provided by Sponsors to certain investors enabling them to gain exposure to a single asset or portfolio company alongside a Sponsor. Sponsors typically offer co-investments on a fee- and carried interest- free basis²⁰ to their existing fund investors or strategically important partners. Sponsors offer co-investments because investors in their funds (limited partners or “LPs”) are increasingly requesting these rights. They are also doing so to raise additional equity for transactions that may be of significant scale or that may put them at risk of

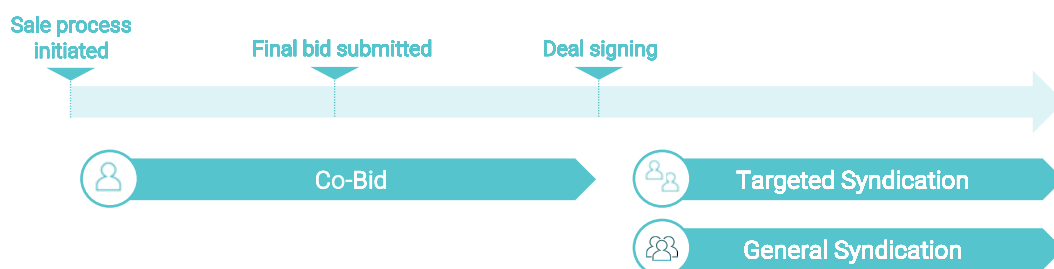
19 Source: World Trade Organization, 2021 Outlook; CBRE Global E-Commerce Outlook June 2021. There is no guarantee these trends will persist.

20 Underlying Portfolio Companies may, in some limited instances, have additional levels of management fees, carried interest, expenses and/or one-time fees associated with the transaction.

breaching fund-level constraints around sector, geographic or single asset maximum exposure. Co-investment syndication may prove a more compelling approach than partnering with other direct investors, as it may enable Sponsors to retain greater control and governance rights in their ownership of the asset.

- There are several different types of co-investments (see exhibit below for an illustration on different deal types):
 - **Co-bid:** Partnering with a lead Sponsor to underwrite a deal prior to final bid submission, requiring the need for a sophisticated investor who can lead independent due diligence on an asset.
 - **Targeted syndication:** Following the signing of a deal, a Sponsor will offer a select group of investors a portion of the deal. This will typically comprise fewer than five parties, who may have undertaken some early due diligence on a transaction.
 - **General syndication:** Following the signing of a deal, a Sponsor will offer all of their existing fund investors the opportunity to gain exposure to a transaction.

Co-investment deal process



ADVANTAGES OF INVESTING IN INFRASTRUCTURE VIA CO-INVESTMENTS

Investing in co-investments can be an attractive way to gain access to private infrastructure for several reasons including:

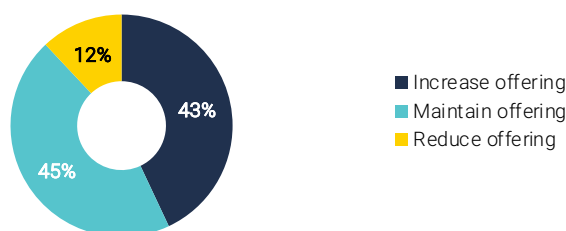
- **Access:** There are fewer public market opportunities to access infrastructure assets, as companies choose to remain private for longer periods of time. Therefore, investing through co-investments provides access to assets not normally accessible by public market investors.
- **Enhanced economics:** The use of co-investments can reduce the overall expense ratio and gross-to-net performance spread of a portfolio, as most deals are offered with no ongoing management fee nor carried interest.²¹
- **Portfolio construction:** Pantheon is able to utilise co-investments to select individual assets to gain exposure to, and tilt the portfolio towards, sectors based on the Investment Manager's view on relative value.
- **Diversification:** Co-investments are a critical part of portfolio construction in having the ability to build a programme that is truly diversified across infrastructure sectors, geographies, stages and Sponsor.
- **Exposure to nascent sectors:** Co-investments can provide access to nascent and emerging sectors that may otherwise be underweighted or not be available within primary or secondary investment opportunities.
- **Sponsor Specialisation:** Co-investors have the ability to choose deals alongside a Sponsor with a distinct edge who may be best placed to create value.

²¹ Underlying Portfolio Companies may, in some limited instances, have additional levels of management fees, carried interest, expenses and/or one-time fees associated with the transaction.

INFRASTRUCTURE CO-INVESTMENT MARKET OUTLOOK

The Investment Manager believes co-investment capital makes up a sizeable portion of infrastructure investment. This looks likely to continue as most Sponsors intend to maintain or increase their co-investment offering to investors. Research conducted by Preqin regarding Sponsors' sentiment with respect to offering co-investments suggests that Sponsors recognise the value of co-investments, with nearly 90 per cent. of respondents indicating that they intended to maintain or increase their co-investment offering to investors in the year ahead (see chart below for a detailed breakdown).²² Such a trend should fuel further growth in co-investment deal volume, broadening the available transactions from which experienced investors can selectively target attractive co-investment opportunities.

GPs Offering Co-investment in Next 12 months



Infrastructure businesses are also capital-intensive and require significant investment both to transact on high-quality platforms and to create growth. An increase in the average deal size may lead to greater instances when co-investment capital is required to complete transactions, as Sponsors seek to avoid becoming overly concentrated in any one position within their fund. Pantheon believes this dynamic could result in particularly compelling co-investment deal flow as the asset class continues to expand. While there has been a meaningful increase in infrastructure fundraising, this has been concentrated among the largest Sponsors. Small and mid-sized Sponsors will still require credible capital partners in order to successfully acquire interests in infrastructure businesses and effect growth given their relatively smaller scale and need for active portfolio management.

INVESTMENT STRATEGY

The Company seeks to generate attractive risk-adjusted returns by constructing a diversified portfolio of high-quality assets across the global infrastructure investment universe. Leveraging its decade-long experience in infrastructure investing, Pantheon will target specific transactions it deems to be most attractive, notably opportunities in businesses with strong operational and growth plans managed by high-quality Sponsors. Pantheon will seek to continue its successful origination efforts to unlock proprietary deal flow, only advancing those with the highest merit. Pantheon will apply a disciplined portfolio construction strategy to seek to ensure a globally diversified portfolio with exposure across sectors, while maintaining the flexibility to tilt exposures based on opportunities which may present compelling relative value.

Focus on high-quality infrastructure assets

The Company's core focus is to invest in high-quality infrastructure assets. The assets that Pantheon targets are typically established market leaders or retain a monopolistic position with high barriers to entry, which may insulate these incumbents from loss of market share. Pantheon favours businesses underpinned by long-term contracts with high-quality counterparties. Backing lower levered businesses with strong balance sheets provides further downside protection. Pantheon aims to invest in operating businesses with established consumer bases, limiting potential technology, construction and development risk. The majority of Pantheon's investments have been in operational brownfield projects or in mixed portfolios with advanced pipelines of new-build projects. Pantheon believes that focusing on these investment attributes can lead to more stable cash flows and considerable downside protection for investors.

²² Source: Preqin, as of January 2021. Investor sentiment in next 12 months. There is no guarantee that these trends will persist.

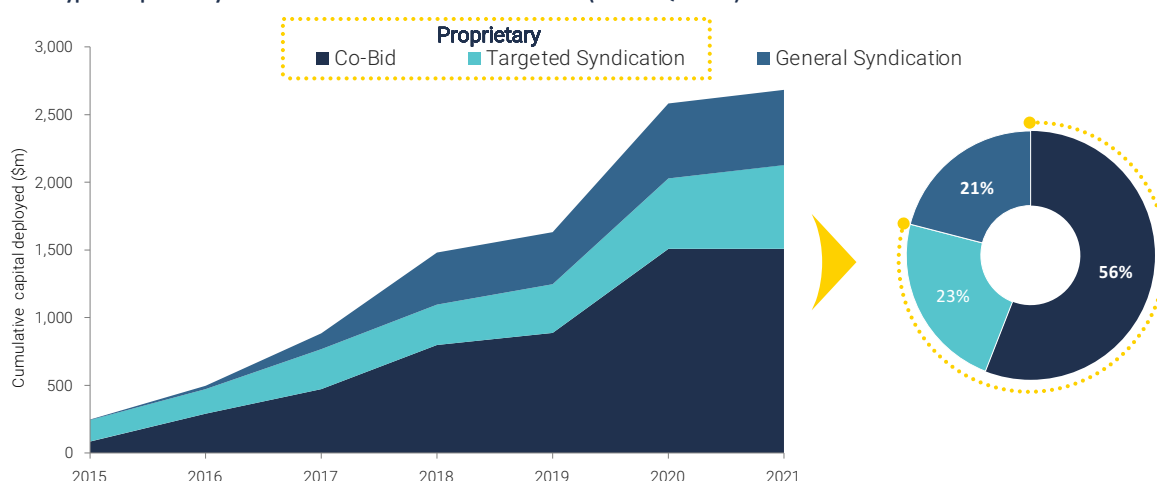
Pantheon as a preferred co-investor

Pantheon's expertise is sought out by Sponsors that engage early with the Pantheon investment team on opportunities to co-bid or co-sponsor on investments alongside them. Pantheon's speed of execution and depth of investment team makes it a highly valued partner for Sponsors who are managing investment processes to tight deadlines. Pantheon has served as lead investor and co-sponsor in the majority of the co-investments it has completed²³. Pantheon's long-standing and strategically important relationship with infrastructure Sponsors makes it one of a select few investors regularly offered an allocation of a transaction in a targeted syndication. Historically, 79 per cent. of co-investments closed by Pantheon have been in co-sponsor and targeted syndication processes, where Pantheon has been the sole investor alongside the Sponsor or one of a small syndicate.²⁴ Pantheon prioritises partnering with high-quality Sponsors who have operational and sector specialist knowledge to drive strong investment outcomes. 100 per cent. of co-investments completed by Pantheon as at 31 March 2021 have been alongside Sponsors with whom Pantheon has an existing primary relationship, underscoring conviction in the investment team's core infrastructure Sponsor roster and which the Investment Manager views as a critical risk mitigant in co-investments. The chart below highlights Pantheon's early engagement and proprietary deal flow, showing co-investment transactions completed by Pantheon between 1 January 2015 and 31 March 2021 broken down by deal type.²⁵

Pantheon's differentiated approach to infrastructure co-investments

>75% of all infrastructure co-investments completed in proprietary transactions, where Pantheon acted as co-bidder or formed part of a targeted syndicate

Deal type completed by Pantheon infrastructure co-investments (2015 – Q1 2021)



23 Based on commitments (\$) to co-investments in which Pantheon served as a co-sponsor. As at 31 March 2021.

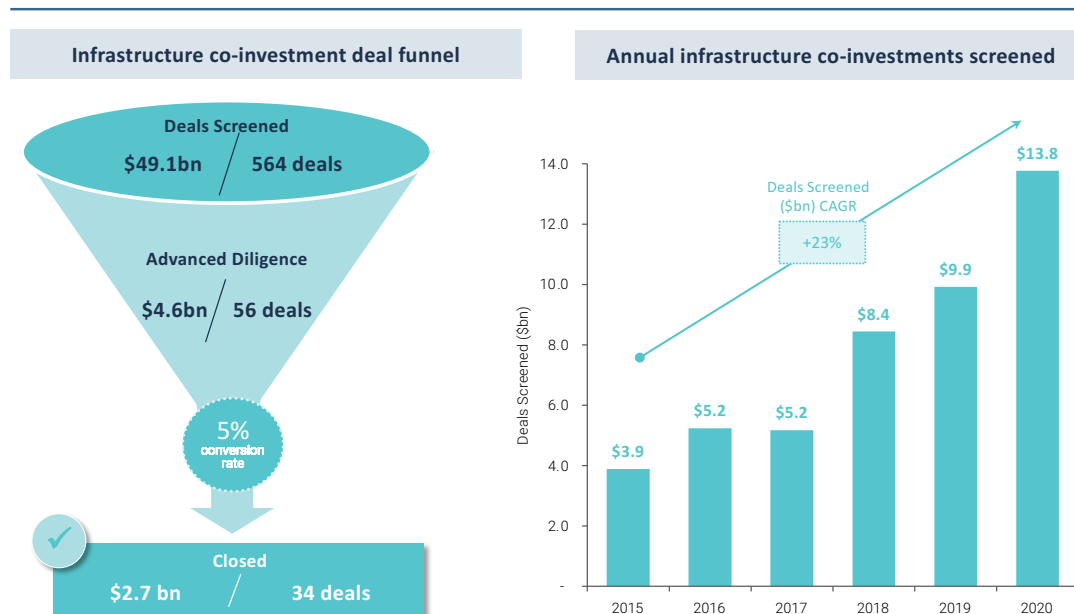
24 Based on commitments (\$) to co-investments in which Pantheon served as a co-sponsor or in targeted syndication, including all co-investments closed as of 31 March 2021.

25 Percentages shown in pie chart are based on all closed co-investments for the period 1 January 2015 to 31 December 2020 on a dollar commitment-weighted basis. A list of all co-investments is available upon request. Please note total may not equal 100 per cent. due to rounding.

Proactive origination and highly selective approval process²⁶

Pantheon's co-investment origination efforts have been robust and successful, as illustrated by a growth in deal flow of 23 per cent. CAGR from 2015 to 2020, and reaching a record in 2020 with over US\$13 billion screened. Strong deal flow has allowed Pantheon to maintain a highly selective approach, with only 5 per cent. of all co-investments screened ultimately being approved.

Global sourcing and rigorous screening with highly selective conversion rate



Source: Pantheon

Pantheon's sourcing has led to a wide array of investment opportunities as Sponsors embrace new transaction models and co-investment appetite from investors increases. Pantheon's primary relationships and network of Sponsors have allowed it to be a preferred co-investor, screening a high volume of proprietary transactions. Pantheon's ability to work with partners to provide capital solutions in complex scenarios is expected to continue to generate differentiated deal flow and allow the team to acquire high-quality and difficult-to-access assets for the Company's portfolio and other Pantheon clients.²⁷

Disciplined portfolio construction with thematic lens

The infrastructure universe is broad and sub-sectors exhibit distinct risk and return characteristics, with some sectors having greater exposure to interest rate risk and other sectors where returns are predicated on execution of a strategic growth plan. Pantheon aims to build a global portfolio of investments with blended risk/return profiles to and set targets across deal types, sectors and geographies to seek diversification. The Company will initially target approximately 8 to 12 co-investments to deploy over 9 to 12 months following launch.

²⁶ Pantheon internal data from 1 January 2015 to 31 March 2021. Screened and completed deal flow is based on total value of transactions (\$). Conversion rate is based on value of commitments screened (\$ billion) relative to total committed (\$ billion) across all infrastructure secondaries and co-investments. Time period starts in 2015 as this was the first year Pantheon completed infrastructure co-investments in its infrastructure commingled funds.

²⁷ Pantheon opinion.

An illustration of the predominant exposures the Company will target across sectors is shown in the table below.

Digital Infrastructure	Renewables / Energy efficiency	Power / Utilities	Transport / Logistics	Social / Other
<ul style="list-style-type: none"> ▶ Data centres ▶ Fibre ▶ Towers 	<ul style="list-style-type: none"> ▶ Wind ▶ Solar ▶ Sustainable waste ▶ Smart Infrastructure 	<ul style="list-style-type: none"> ▶ Energy utilities ▶ Conventional power ▶ Water 	<ul style="list-style-type: none"> ▶ Logistics ▶ Ports ▶ Rail / Road ▶ Airports 	<ul style="list-style-type: none"> ▶ Social / PPP ▶ Education ▶ Healthcare

Investment targets

Pantheon believes it is a relative value infrastructure investor, continuously analysing asset valuations and outlooks across sectors and geographies with the goal of deploying capital into opportunities that Pantheon deems to be most attractive. This flexibility allows Pantheon the ability to tilt exposures to more compelling risk/return profiles and to de-emphasise investment types that are likely to be adversely affected due to economic disruptions, structural market changes or other factors.

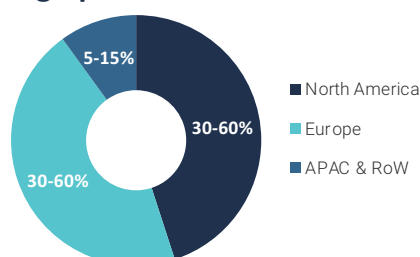
Notwithstanding this, the Company has adopted the following initial investment targets based on Pantheon's current view of the opportunities in global infrastructure private markets. These targets will apply over the medium term once the Net Initial Proceeds are fully invested. The Investment Manager will have full discretion to manage the Company's portfolio within the parameters set by these targets, but will be required to seek the approval of the Board prior to making an investment that would fall outside these parameters. The Company and the Investment Manager will keep these targets (which do not form part of the Company's Investment Policy) under review.

Initial investment targets

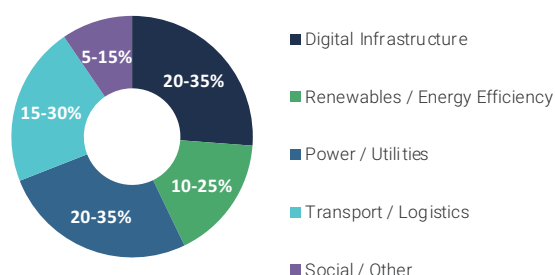
- The Company intends to provide a global infrastructure allocation with focus on OECD countries with the majority of exposure in Europe (30–60 per cent. of Gross Asset Value) and North America (30–60 per cent. of Gross Asset Value). The target regional ranges are wide to allow flexibility to focus on the most attractive opportunities that may arise across geographies. The Company will also target selective opportunities in APAC and the rest of the world (5–15 per cent. of Gross Asset Value), predominantly in Australia and New Zealand. It is not envisaged that investments will be made directly in emerging market businesses, although Portfolio Companies may have emerging market operations.
- The Company intends to be diversified across sectors, with no single sector representing more than 40 per cent. The medium-term composition of the portfolio is expected to include digital infrastructure (target exposure of 20–35 per cent. of Gross Asset Value), power & utilities (target exposure of 20–35 per cent. of Gross Asset Value), transport & logistics (target exposure of 15–30 per cent. of Gross Asset Value), renewables & energy efficiency (target exposure of 10–25 per cent. of Gross Asset Value) and social & other infrastructure (target exposure of 5–15 per cent. of Gross Asset Value).

The Company's initial investment targets

Geographic Diversification



Sector Diversification



Indicative ranges are based on percentage of total fund commitments (\$) targeted to specific deal type, geography and sectors. Pantheon will always retain flexibility to adapt allocations as required by market developments.

Source: Pantheon

PART 3

PANTHEON'S TRACK RECORD AND PIPELINE

PANTHEON'S TRACK RECORD

Pantheon started making investments in infrastructure-related sectors through its private equity programmes in 1997 and formed a dedicated infrastructure investment team in 2009 to pursue the expanding opportunity set in the asset class. Since then, Pantheon has invested in over 155 infrastructure transactions across primaries, secondaries and co-investments.²⁸ Pantheon's scale and depth of relationships across more than 50 infrastructure Sponsors is unparalleled and a differentiator from its competitors.²⁹ Set out below is an illustration of Pantheon's Sponsor relationships.³⁰



None of the sourcing partners has approved the contents of this Prospectus and the inclusion of their names and logos does not constitute advertisement on their behalf nor an endorsement by any of them of an investment in the Company.

Pantheon's infrastructure team is highly experienced in underwriting infrastructure co-investments and has committed \$2.7 billion to 34 co-investment transactions since 2015. Pantheon has completed transactions globally with a focus on Europe, North America and Australasia, and has closed transactions across all the key sectors which will be targeted by the Company. Pantheon has built expertise across these regions and sectors, which the Investment Manager believes will allow it to source a diversified investment portfolio for the Company. The exhibit below illustrates the diverse range of infrastructure co-investments completed by Pantheon across regions and sectors.³¹

²⁸ Total deployed capital reflects total infrastructure primaries, secondaries and co-investments closed as of 30 June 2021 across all Pantheon programmes.

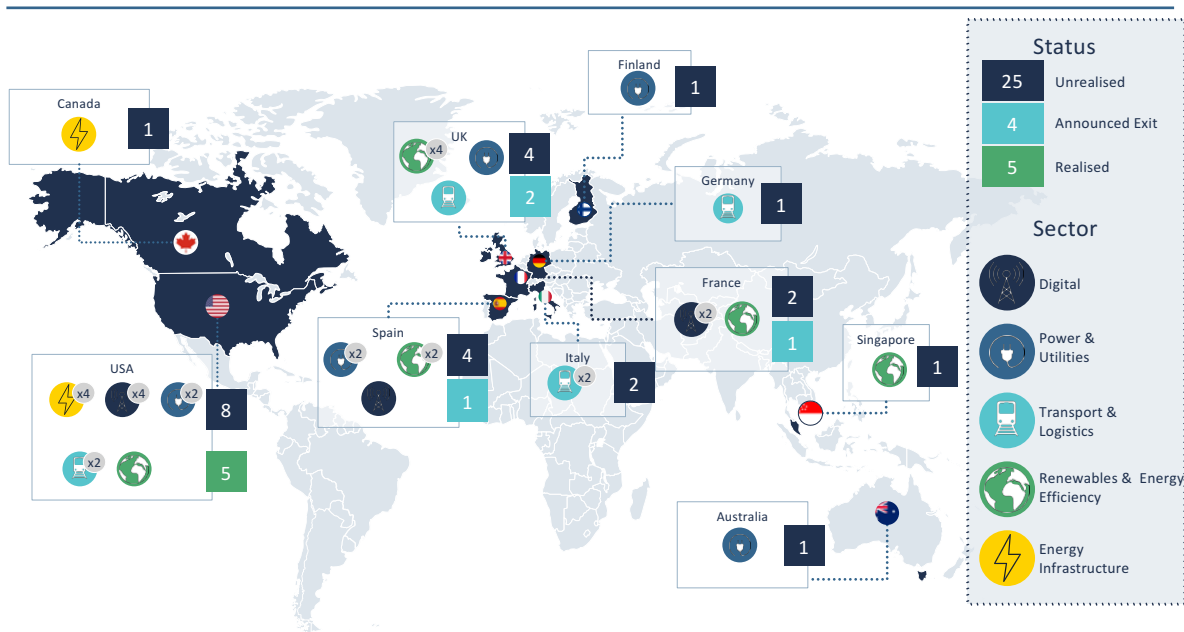
²⁹ Investment counts reflect total infrastructure primaries, secondaries and co-investments closed as of 30 June 2021 across all Pantheon programmes.

³⁰ Based on total investments completed alongside sourcing partners as of June 2021. This is not an exhaustive list of all Sponsors Pantheon works with and is for illustrative purposes only. Listing these Sponsors and assets should not be perceived as an endorsement by Pantheon. These examples of successful or potentially successful Sponsor relationships are not representative of every investment.

³¹ Based on all infrastructure co-investments closed as of 31 March 2021. Realised status based on investments with a distributions to total value ratio of greater than 80 per cent. and announced exits. This is not an exhaustive list of all assets Pantheon has invested in and is for illustrative purposes only. Listing these assets should not be perceived as an endorsement by Pantheon.

Invested in 34 infrastructure co-investment assets

Pantheon co-investments by region and sector



Pantheon has delivered strong risk-adjusted returns of gross/notional net IRR of 18.5/16.7 per cent. and a gross/notional net multiple on invested capital ("**MOIC**") of 1.38x/1.35x across its infrastructure co-investments³². Relative to private infrastructure fund market comparables with vintages 2015 to 2021, Pantheon's performance has generally achieved top quartile ranking. Moreover, Pantheon's co-investment track record demonstrates strong annualised returns relative to public equity and infrastructure indices.

The table below contains summary data on the performance of Pantheon's infrastructure co-investments completed under its current co-investment strategy between 1 January 2015 and 31 March 2021 relative to private and public benchmarks.³³

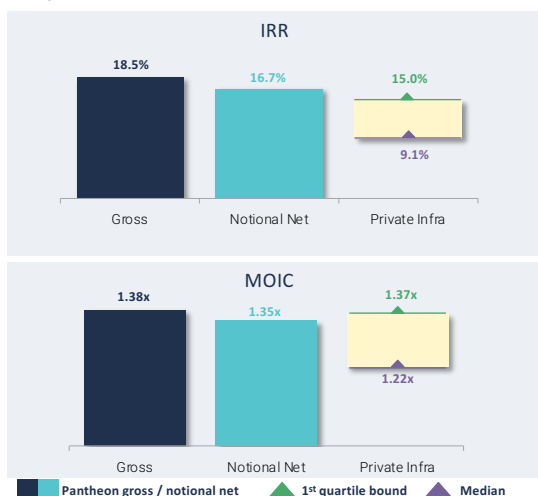
³² Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Performance data as of March 31, 2021. Performance data includes all consummated infrastructure co-investments approved by the Global Infrastructure and Real Assets Committee since 2015, when Pantheon established its infrastructure co-investment strategy. Gross performance accounts for underlying manager fees and expenses, but does not account for Pantheon fees or expenses. Notional net performance is based on average annualised fee of 1 per cent. of NAV and an assumed 50bps p.a. of additional operating costs. However, this assumed figure is an estimate for illustrative purposes only. Internal rate of return ("IRR") is a money-weighted return measure defined as the discount rate that equates the cost of an investment with the present value of the cash generated by that investment. Calculation of the IRR is annualised based upon net monthly cash flows. Annualised return is a time-weighted return measure based upon quarterly valuation changes. Multiple on invested capital ("MOIC") is calculated as the sum of unrealised value and distributions divided by total contributions. MOIC is an absolute return measure.

³³ Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Performance data is based on audited accounts as of 31 March 2021. See also footnote 32 above. Private infrastructure benchmark is based on ThomsonOne data of infrastructure funds with vintage year 2015-2020. Data is reflected net of fees. S&P Infrastructure Total Net Return and MSCI World Total Net Return indices data shown on USD return data, assuming reinvestment of dividends calculated daily.

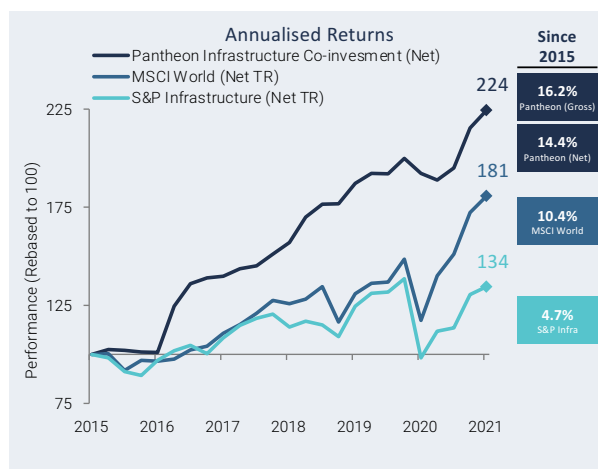
Pantheon infrastructure co-investment outperformance vs private and listed comparables

Pantheon infrastructure co-investment performance

vs. private market benchmark



vs. public market benchmarks



Source: Pantheon, Bloomberg, ThomsonOne

Pantheon has successfully realised five infrastructure co-investments resulting in a gross/notional net IRR of 40.0/38.1 per cent. and gross/notional MOIC of 1.66x/1.63x as of 31 March 2021.³⁴ Pantheon also has de-risked holdings in three further co-investments which have returned greater than 50 per cent. of cost and is aware of four announced exits which are expected to close later in 2021. In addition to producing strong returns and realisation activity in its infrastructure co-investment track record, Pantheon has also focused on downside protection. See below for an exhibit illustrating Pantheon's historical realised and total returns over its co-investment holding periods.

Strong historical exits have resulted in an average weighted realised MOIC of 1.7x

	Gross / Net IRR	Gross / Net MOIC	# Investments
Realised	40% / 38%	1.7x / 1.6x	5
Total	19% / 17%	1.4x / 1.4x	34

Pantheon Infrastructure Co-investments at Q1 2021



Source: Pantheon

³⁴ Past performance is not indicative of future results. Future results are not guaranteed, and loss of principal may occur. Performance data as of 31 March 2021. Performance data includes all infrastructure co-investments approved by the Global Infrastructure and Real Assets Committee since 2015, when Pantheon established its infrastructure co-investment strategy. Gross performance accounts for underlying manager fees and expenses, but does not account for Pantheon fees or expenses. Notional net performance is based on an average annualised fee of 1 per cent. of NAV and an assumed 50bps p.a. of additional operating costs. However, this assumed figure is an estimate for illustrative purposes only. Realised returns are defined as transactions with a distributions to total value ratio of greater than 80 per cent. "Returned >50 per cent. cost" is based on gross figures.

PIPELINE

Pantheon has identified a number of infrastructure investment opportunities that are well suited to the Company's Investment Objective and Investment Policy. Pantheon is undertaking due diligence on, or is in discussions on behalf of the Company to participate in, a number of these opportunities with an aggregate value of over £1.5 billion.

The potential investments comprising Pantheon's pipeline include transactions at various stages of consideration by Pantheon, such as screening, preliminary due diligence and advanced due diligence. Such potential investments remain subject to due diligence and negotiation. The number, detailed composition and value of potential investments comprising the pipeline fluctuates and the pipeline under consideration following Initial Admission may be higher or lower than that under consideration at the date of this Prospectus. There is no certainty that any of the potential investments in Pantheon's pipeline as at the date of this Prospectus will be completed or will be invested in by the Company and if so, at what price.

Prospective investors should also refer to the description of Pantheon's Allocation Policy in Part 4 (*Directors, Management and Administration*) of this Prospectus.

Target rate of deployment

Pantheon's expectation is that the Company will be able to assemble a diversified portfolio of 8 to 12 assets with the Net Initial Proceeds, within 9 to 12 months of Initial Admission.

Pipeline composition

The current pipeline opportunities, including a breakdown by sub-sector and geography are summarised in the following chart.³⁵ The information provided should not be seen as an indication of the expected or actual portfolio composition, revenue diversification, hedging strategies, results or returns. Accordingly, investors should not place any reliance on this information when deciding whether to invest in the Shares.

Project	Sector	Geography
Project 1	Renewable & Energy Efficiency	North America
Project 2	Digital Infrastructure	North America
Project 3	Digital Infrastructure	North America
Project 4	Transport & Logistics	North America
Project 5	Power & Utilities	Europe
Project 6	Digital Infrastructure	Europe
Project 7	Renewable & Energy Efficiency	Europe
Project 8	Digital Infrastructure	Europe
Project 9	Renewable & Energy Efficiency	Europe
Project 10	Digital Infrastructure	North America
Project 11	Power & Utilities	North America
Project 12	Power & Utilities	Europe
Project 13	Renewable & Energy Efficiency	Europe
Project 14	Renewable & Energy Efficiency	North America
Project 15	Power & Utilities	North America
Project 16	Digital Infrastructure	North America

³⁵ Pipeline data as of 8 October 2021. There is no assurance that these deals will proceed or that the Company will benefit from deal flow currently in the pipeline although Pantheon expects the Company to benefit from subsequent deal flow. Allocations of deal flow among Pantheon Clients in accordance with Pantheon's Allocation Policy. FX rate of 1.00 USD = 1.18 EUR = 0.73 AUD = 1.38 GBP. There is no guarantee that these transactions will reach final closing and this data is for illustrative purposes only.

PART 4

DIRECTORS, MANAGEMENT AND ADMINISTRATION

DIRECTORS

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles and have overall responsibility for the Company's activities including the review of investment activity and performance and the overall supervision of the Investment Manager. The Directors may delegate certain functions to other parties such as the Investment Manager, the Administrator and the Registrar. In particular, the Directors have delegated responsibility for managing the Company's investment portfolio on a discretionary basis to Pantheon Ventures (UK) LLP as the Investment Manager.

All of the Directors are non-executive. All of the Directors are considered by the Board to be independent of Pantheon.

The Directors are as follows:

Vagn Sørensen (Chairman)

Mr. Vagn Sørensen is an experienced Non-executive chairman and director of listed and private companies.

After attending Aarhus Business School and graduating with a MSc degree in Economics and Business Administration, Vagn began his career at Scandinavian Airlines Systems in Sweden, rising through numerous positions in a 17 year career before becoming Deputy CEO with special responsibility for Denmark. Between 2001 and 2006, Vagn was President and Chief Executive Officer for Austrian Airlines Group in Austria, a business with approximately €2.5 billion of turnover, 8,000 employees and listed on the Vienna Stock Exchange. Vagn also served as Chairperson of the Association of European Airlines in 2004. Since 1999, Vagn has been a Tier 1 Senior industrial Advisor to EQT, a private equity fund, and has been a Non-executive director or Chairman to a number of their portfolio companies. Since 2008, Vagn has been a senior advisor to Morgan Stanley Investment Bank.

Vagn is currently Chairman of Air Canada (since 2017) and Chairman of F L Smidth & Co (since 2009). Vagn is also a Non-executive Director of CNH Industrial and Royal Caribbean Cruises. Notable previous non-executive appointments have included Chairman of SSP Group (2006 to February 2020), Chairman of Scandic Hotels AB (2007-2018) and Chairman of TDC A/S (2006-2017).

Anne Baldock

Ms. Anne Baldock is an experienced board member and lawyer with over 30 years' experience in the infrastructure sector.

Anne graduated in law from the London School of Economics and was a qualified Solicitor in England and Wales from 1984 to 2012. Anne was a Partner at Allen & Overy LLP between 1990 and 2012, during which time she was Managing Partner, Projects Group London (1995-2007), Non-executive member of the firm's Global/Main Strategic Board (2000-2006) and Global Head of Projects, Energy and Infrastructure (2007-2012). Notable transactions included the Second Severn Crossing, Eurostar, the securitisation of a major UK water utility and several major PPP projects in the UK and abroad.

Anne is currently Senior Independent Director for the Restoration and Renewal Delivery Authority Limited (the delivery body created by parliament to deal with the restoration of the Houses of Parliament), Chair of Audit and Risk Committee for East West Railways Limited (the Government-owned company constructing the new Oxford to Cambridge railway), Non-executive Director of Electricity North West Limited and Non-executive Director of The Submarine Development Agency. Amongst previous roles, Anne was Non-executive Director of Thames Tideway Tunnel, Non-executive Director of Hydrogen Group (AIM-listed) and Trustee of Cancer Research UK.

Patrick O'D Bourke (Chair of the Audit & Risk Committee)

Mr. Patrick O'D Bourke is an experienced board member with 25 years of experience in energy and infrastructure.

After graduating from Cambridge University, Patrick started his career at Peat Marwick, Chartered Accountants (now KPMG) and qualified as a Chartered Accountant. After that he held a variety of investment banking positions at Hill Samuel and Barclays de Zoete Wedd. In 1995, he joined Powergen plc, where he was responsible for mergers and acquisitions before becoming Group Treasurer. In 2000, Patrick joined Viridian Group plc as Group Finance Director and later became Chief Executive, appointed by the private equity shareholder following take-over in 2006. In 2011, he joined John Laing Group, a specialist international investor in, and manager of, greenfield infrastructure assets, as CFO before retiring in 2019. While at John Laing, he was part of the team which launched John Laing Environmental Assets Group Ltd on the London Stock Exchange in 2014.

Patrick currently serves as Chair of Ecofin US Renewables Infrastructure Trust plc and as Chair of the Audit Committee of Harworth Group plc (a leading UK regenerator of land and property for development and investment). Patrick was previously Chair of the Audit and Risk Committee at Calisen plc (an owner and operator of smart meters in the UK) and Chair of the Audit Committee at Affinity Water.

Andrea Finegan

Ms. Andrea Finegan is an experienced infrastructure asset management professional with over 25 years of sector experience.

After graduating from Loughborough University, Andrea held investment banking roles at Deutsche Bank and Barclays Capital, before joining Hyder Investments as Head of the Deal Closing Team. Between 1999 and 2007, Andrea worked at Innisfree Limited, the investment manager of an £8 billion infrastructure asset portfolio, latterly as Board Director and Head of Asset Management. Andrea was subsequently Chief Operating Officer, ING Infrastructure Funds and Fund Consultant to Climate Change Capital. Between 2010 and 2012, Andrea was appointed Non-executive Director of the Isle of Man Steam Packet Company following a recommendation by the lending banks.

In 2012, Andrea joined Greencoat Capital LLP for the set up and launch of Greencoat UK Wind PLC, the renewable infrastructure investment trust, in 2013, then became Chief Operating Officer (2015-2018), a position that included structuring and launching another renewable energy infrastructure fund listed on the Alternative Investment Market of the London Stock Exchange and the Euronext Growth Market of Euronext Dublin (Greencoat Renewables PLC) and a number of private markets solar energy funds. Andrea was Company Secretary for Greencoat Renewables PLC between July 2017 and September 2019. Since September 2015, Andrea has been Chair of the Valuation Committee of Greencoat Capital LLP. Andrea is a Fellow of the Institute of Directors.

THE INVESTMENT MANAGER

The Company has appointed Pantheon Ventures (UK) LLP (the “**Investment Manager**”) as the Company's investment manager pursuant to the Investment Management Agreement, under which it is responsible for the overall management of the Company's investment portfolio and its compliance with the Investment Policy, undertaking risk management and providing other typical alternative investment fund management services to the Company. The Investment Manager has been appointed on a discretionary basis and has the ability to make and pursue investments without the prior approval of the Directors, provided the investments are consistent with both the Investment Policy and the investment targets agreed with the Directors from time to time.

The Investment Manager is a limited liability partnership established with indefinite life on 18 February 2010 under the laws of England and Wales pursuant to the Limited Liability Partnerships Act 2000 (Registration Number: OC352463) having its registered office at 10 Finsbury Square, 4th Floor, London EC2A 1AF and being authorised and regulated by the FCA (FCA Reference Number 520240). Its telephone number is +44 20 3356 1800 and its website can be found at www.pantheon.com. The Investment Manager is a wholly-owned member of the Pantheon Group.

Overview of Pantheon's experience

Founded in 1982, Pantheon has established itself as a leading global multi-strategy investor in private equity, infrastructure and private debt with total assets under management and advice of \$71.3 billion of assets on behalf of over 690 institutional clients globally as at 31 March 2021.³⁶ Pantheon started making investments in infrastructure-related sectors through its private equity programmes in 1997 and formed a dedicated infrastructure investment team in 2009 to pursue the expanding opportunity set in the asset class. Shortly thereafter, Pantheon successfully closed its first flagship infrastructure fund targeting primaries and secondaries. Since then, Pantheon has completed 155 infrastructure investments alongside approximately 50 Sponsors, solidifying its position as one of the largest managers investing in infrastructure.³⁷ The global infrastructure investment team managed \$16.0 billion in AUM across primaries, secondaries and co-investments as at 31 March 2021.³⁸ Pantheon's global infrastructure investment team includes 26 professionals and is governed by the GIRAC.³⁹ The GIRAC is composed of eight Partners, each of whom has on average 20 years of private markets and/or infrastructure industry experience.

The biographies that follow demonstrate the wealth of experience and knowledge within the leadership of Pantheon's infrastructure investment team.

Richard Sem, Partner (joined 2017, 25 years of private markets experience)

Richard is a Partner and Head of Europe in Pantheon's Global Infrastructure and Real Assets Investment Team where he leads its European investment activity and team. He is a member of the Global Infrastructure and Real Assets Committee. Richard has 25 years of experience in infrastructure private equity, corporate finance and project finance at leading institutions including InfraRed Capital Partners, HSBC, ABN AMRO and BNP Paribas. Richard's experience spans investing in primary, secondary, co-investments and direct investments across all infrastructure sub-sectors and global OECD markets. He holds a BSc and MBA from Imperial College of Science, Technology and Medicine. Richard is based in London.

Andrea Echberg, Partner (joined 2012, 25 years of private markets experience)

Andrea is a Partner and Head of Pantheon's Global Infrastructure and Real Assets Team. She is responsible for global infrastructure and real asset investments covering primary, secondary and co-investments. She is a member of the International Investment Committee and the Global Infrastructure and Real Assets Committee. Andrea has an engineering industry background followed by 25 years' experience in the infrastructure finance and investment sectors. Prior to joining Pantheon, Andrea led infrastructure direct and co-investment teams for Société Générale, Macquarie Capital and ABN AMRO, delivering successful investments in both brownfield operating and greenfield PPP assets. She has a BEng in mechanical engineering from Imperial College of Science, Technology and Medicine. Andrea is based in London.

Paul Barr, Partner (joined 2021, 23 years of private markets experience)

Paul is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of the Global Infrastructure and Real Assets Committee. Paul worked previously at GIC, from 2012, where he was Senior Vice President, Infrastructure with a global remit focusing on primary, secondary and co-investment opportunities. Paul also has expertise in infrastructure direct investing and infrastructure debt transactions. Prior to GIC, Paul worked at Challenger Infrastructure and Macquarie Capital. Paul studied Business at the University of Edinburgh. He is also a CFA Charterholder, a Chartered Accountant, and a Member of the Securities Institute. Paul will be based initially in London but will relocate to San Francisco in due course.

Evan Corley, Partner (joined 2004, 16 years of private markets experience)

Evan is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Evan

³⁶ This figure includes assets subject to discretionary or non-discretionary management or advice.

³⁷ Investment counts reflect total infrastructure primaries, secondaries and co-investments closed as of 30 June 2021 across all Pantheon programmes.

³⁸ This figure includes infrastructure and real assets subject to discretionary or non-discretionary management or advice.

³⁹ As of 1 September 2021. Includes professionals who may dedicate part of their time to other strategies.

held positions at Polaris Venture Partners in Boston and JP Morgan in London. Evan received a BS from Boston University's School of Management with a concentration in finance and a minor in economics. Evan is based in San Francisco.

Jérôme Duthu-Bengtson, *Partner* (joined 2007, 17 years of private markets experience)

Jérôme is a member of Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure and real asset transactions in Europe. He is a member of Pantheon's Global Infrastructure and Real Assets Investment Committee and ESG Committee. Jérôme joined from Paris-based placement agent Global Private Equity, where he worked for over three years. Jérôme holds an MSc in telecommunications from ESIGELEC engineering school and a Master in Business from the ESCP-EAP European School of Management. Jérôme is based in London.

Matt Garfinkle, *Partner* (joined 1999, 22 years of private markets experience)

Matt is a Partner in Pantheon's US Investment Team where he is actively involved in both the US private equity secondary investment activity as well as the US Infrastructure and Real Assets investment activity. Matt is a member of the Global Secondary Investment Committee and the Global Infrastructure and Real Assets Committee. Matt joined Pantheon in July 1999, having worked the previous three years with Cambridge Associates in their Boston and Menlo Park offices. Matt received a BA in history and economics from Brown University, and is a CFA Charterholder. Matt is based in San Francisco.

Kathryn Leaf, *Partner* (joined 2008, 22 years of private markets experience)

Kathryn is a Partner in Pantheon's Global Infrastructure and Real Assets Investment Team and is a member of the International Investment Committee and Chair of the Global Infrastructure and Real Assets Committee. Prior to joining Pantheon, Kathryn was with GIC Special Investments, where she was responsible for both fund investments and co-investments with a specialisation in energy. Before that, Kathryn was responsible for direct investments at Centre Partners, a New York-based private equity firm. Kathryn began her career in Morgan Stanley's Investment Banking Division where she pursued real estate investments. She has a BA and MA in modern languages from Oxford University. Kathryn is based in San Francisco.

Dinesh Ramasamy, *Partner* (joined 2016, 10 years of private markets experience)

Dinesh is a member of Pantheon's Global Infrastructure and Real Assets Investment Team where he focuses on the analysis, evaluation and completion of infrastructure and real asset investment opportunities in the US. He is a member of Pantheon's Global Infrastructure and Real Assets Investment Committee. Prior to joining Pantheon, Dinesh was a Vice President in Goldman Sachs' Global Natural Resources group where he executed on a variety of M&A and capital markets transactions across the infrastructure, power and utilities sectors. Previously, Dinesh was in the Power & Utilities group in the Investment Banking Division at RBC in New York. He holds a BS in Electrical and Computer Engineering from Cornell University and MBA from NYU's Stern School of Business. Dinesh is based in San Francisco.

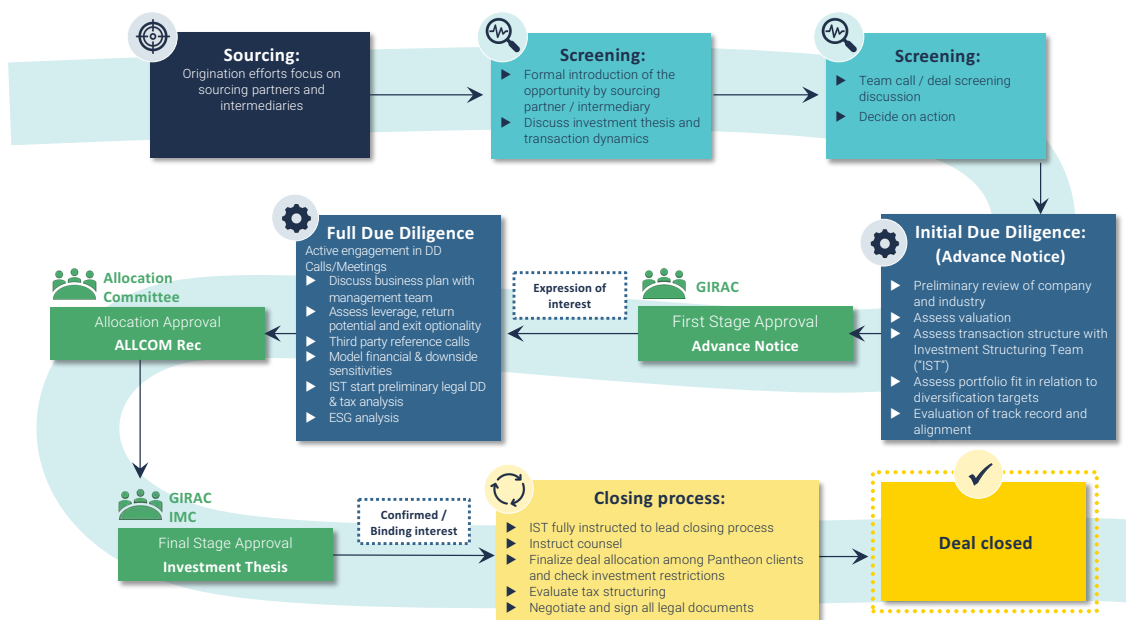
Pantheon Investment Committees and Sub-Committees

Pantheon has an International Investment Committee, which is responsible for strategy and oversight of investment policies and procedures related to all of Pantheon's investing activities. The IIC comprises Pantheon's most senior investment professionals and Heads of Pantheon's various investment strategies. The IIC may delegate the final appraisal of investment opportunities to the Investment Management Committee. The IMC is split into UK and US bodies (UK IMC and US IMC respectively) for regulatory reasons and consists of investment team Partners from the IIC and the regional/strategy committees. The IIC continues to focus on its strategic and oversight roles, with supervision of the activities of the IMC.

INVESTMENT PROCESS⁴⁰

Pantheon has developed an investment process over three decades across its strategies which is based on Pantheon's depth and experience of long-term investing through different macroeconomic cycles and across a range of private market strategies. Pantheon's experience has enabled it to concentrate its expertise to facilitate tailored, comprehensive and timely due diligence, with an emphasis on access to the best-in-class Sponsors and assets.

The chart below provides an overview of Pantheon's infrastructure investment process:



AMG INVESTMENT

Pantheon is jointly owned by partners and principals alongside Affiliated Managers Group (NYSE: AMG), a leading partner to independent active investment management firms globally. It is anticipated that AMG and/or its affiliates may acquire Shares under the Initial Issue and/or the Share Issuance Programme, though none of them has made any commitment to do so as at the date of this Prospectus.

POTENTIAL CONFLICTS OF INTEREST AND PANTHEON'S ALLOCATION POLICY

Conflicts of Interest

It is expected that the Investment Manager, the Administrator, the Registrar, the Depositary, Investec, the Receiving Agent, the Company Secretary and any of their members, directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed ("**Interested Parties**") may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with the Company and its investments and which may affect the amount of time allocated by such persons to the Company's business. These Interested Parties may, without limitation: provide services similar to those provided to the Company to other entities; buy, sell or deal with assets on their own account (including dealings with the Company); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to assets that are or may be owned directly or indirectly by the Company or could be suitable for ownership by the Company, but will not in any such circumstances be liable to account for any profit earned from any such services.

The officers, directors, members, managers and employees of Pantheon may acquire Shares for their own accounts, subject to restrictions and reporting requirements as may be required by law and internal policies or otherwise determined from time to time by Pantheon.

⁴⁰ Functions, responsibilities, roles and composition of the investment committees (including the IIC, IMC, GIRAC and Allocation Committee) are subject to change from time to time.

Pantheon is generally involved in other financial, investment, and professional activities which may cause a conflict of interest with the management and administration of the Company. These include the sponsoring and management of collective investment schemes, the purchase and sale of debt and equity securities, sales and trading, lending, investment research and serving as directors, officers, advisers or agents of other companies, including companies in which the Company may invest.

Pantheon Group's policy is not to retain transaction fees from Sponsors that are attributable to a portfolio investment by any given investment management or investment advisory client of the Pantheon Group (including the Company). Any such fees which are received are reimbursed to such client or offset against the fees otherwise due from such client to the Pantheon Group.

In certain circumstances, Pantheon may agree to warehouse part of a portfolio investment for the benefit of a Sponsor, with a view to that Sponsor buying back the warehoused portion of the portfolio investment at a later date. To the extent that Pantheon receives warehousing fees in respect of such portfolio investments, such fees will be reimbursed to the investment management or investment advisory clients of the Pantheon Group to whom the warehoused portfolio investment was allocated (which may include the Company).

In select instances, Sponsors may elect to extend their holding period of a Portfolio Company through a continuation vehicle, in which they would offer the manager the ability to retain its position and roll into an ownership interest in a newly formed vehicle, or to sell its position completely. The transfer of a Portfolio Company to a new vehicle may result in the Sponsor receiving distributions and resetting economic terms. Pantheon may be asked to advise on the terms of extension if it holds an advisory board seat with the Sponsor, and may ultimately recommend that its programmes make different elections based on varying investment objectives and/or time horizons.

The Company will, at times, participate in specific investments together with one or more other Pantheon clients and other co-investors. Pantheon will determine the appropriate allocation of investment-related expenses, including broken deal expenses incurred in respect of unconsummated investments among the Pantheon clients (including the Company) participating in such investments (or that would have participated in such investments). In certain transactions, in order to streamline the investment process or to adhere to requirements of the managers of Portfolio Companies regarding the number of individual investors allowed or the minimum size of investment allowed or for any other reason, Pantheon will determine to aggregate the investment of all of its participating clients and also third parties (where applicable) in one or more acquisition or holding vehicles. In these instances, additional expenses may be allocated to and borne by Pantheon clients in connection with the formation, organisation, operations, administration and maintenance, and liquidation of such holding companies or other vehicles through which an investment is consummated. Such expenses will generally be allocated *pro rata* based on capital commitments regardless of the ultimate benefit to individual Pantheon clients. For instance, some Pantheon clients may meet the minimum threshold for investment without such aggregation but are nevertheless burdened with their *pro rata* share of the expenses.

Pantheon manages or advises multiple pools of capital on behalf of numerous different clients, including the Company and other investment entities with which Pantheon has a discretionary investment or advisory mandate, with investment objectives, guidelines and policies, and fee structures that may differ from each other or that may be substantially similar. Pantheon will frequently be in a position to acquire the same portfolio investment interests for more than one client at the same time. In all cases the allocation of investment opportunities among clients will require Pantheon to exercise discretion and judgment. As a result, the allocation of investment opportunities among its clients can create actual or potential conflicts of interest.

Conflicts of interest generally will be discussed and resolved in accordance with Pantheon's internal policies and procedures established by Pantheon's senior management and, on a case-by-case basis, may be discussed and resolved directly by Pantheon's senior management, however, there can be no assurance that Pantheon will resolve all conflicts of interest in a manner that is favourable to the Company or its investors. More specifically, Pantheon has adopted a written conflicts of interest policy setting forth, by reference to Pantheon's activities, the circumstances which constitute or may give rise to conflicts entailing a material risk of damage to the interests of the Company or its investors and the procedures and measures to be adopted in order to identify, prevent, manage and monitor such conflicts. In particular, in order to manage any conflicts of interest related to investment allocations, Pantheon maintains a policy and procedures relating to the allocation of investment opportunities.

The Investment Manager has a discretionary investment mandate and the approval of the Directors is not required for any investment where Pantheon is able to resolve the conflict of interest in accordance with its conflicts of interest and allocation policies and procedures.

Allocation Policy

Pantheon's investment allocation policy is to allocate investment opportunities among clients in a fair and equitable manner (the “**Allocation Policy**”). This Allocation Policy is subject to, and should be read in conjunction with, the remainder of this section on allocation of investment opportunities.

Allocation procedures: In order to implement the Allocation Policy and manage any conflicts of interest related to investment allocations, Pantheon maintains procedures relating to the allocation of investment opportunities. Pantheon's allocation procedures may be modified from time to time at Pantheon's discretion provided that Pantheon complies with the “fair and equitable” standard described above in the Allocation Policy. Pantheon manages conflicts of interest with regard to the allocation of investment opportunities by allocating investment opportunities in accordance with the Allocation Policy, as supplemented by its allocation procedures.

Classification of investment opportunities: Allocation of investment opportunities is generally predicated on the initial classification of each such opportunity in order to determine which Pantheon clients (including the Company) are eligible for each investment opportunity, taking into account one or more of a number of factors such as the type of asset and deal, by way of example only: (i) private equity vs. real assets vs. infrastructure vs. credit; (ii) as a primary investment vs. secondary investment vs. co-investment; and (iii) global vs. regional (US; Europe; Asia; Global) vs. emerging markets, or the like. In some instances, the classifications are not entirely clear, or an investment may be classified as overlapping with multiple investment strategies, and in these situations, Pantheon will determine the classification of an investment opportunity in good faith.

Portfolio construction considerations: Pantheon's investment allocation policy shall not preclude a good faith determination by Pantheon that some, or all of, an investment opportunity is unsuitable for one or more Pantheon clients (including the Company) or exceeds an appropriate amount, in the opinion of Pantheon as investment manager with regard to portfolio construction, for one or more Pantheon client. This can happen from time to time for legal, tax, regulatory, portfolio construction or other reasons, after taking into account considerations such as the investment strategy, objectives, investment restrictions, risk profile, deployment targets, the respective size of portfolios and existing and prospective other exposures of that client, whether or not any other client managed or advised by any member of Pantheon is taking up all or part of its allocable share of the investment opportunity or whether there is any excess arising as a result of any client declining all or part of its allocable share of such investment opportunity. Any amount that is declined on behalf of any client is designated as “overage”, which Pantheon may choose to allocate entirely at its discretion.

Core and ancillary strategies: Where an investment opportunity overlaps multiple investment strategies, Pantheon may in good faith classify such investment opportunity as a core opportunity in respect of one or more investment strategies, and as an ancillary or subordinate opportunity in respect of one or more other investment strategies, and in such cases, the investment opportunity will be first allocated to clients for whom such investment opportunity represents a core opportunity, with only the remainder of such investment opportunity, if any, allocated to other clients.

Changes in focus: For clients with a broad investment strategy, the investment focus may be adjusted opportunistically by Pantheon from time to time (at its discretion, although staying within the applicable investment limits set for such client) to focus on certain specific types of investments, while excluding other types or categories of investments, even if such investments otherwise fall within the broad mandate of the investment strategy for such client. For example, the investment strategy for a Pantheon client may generally include one or more ancillary categories (such as primaries, secondaries or co-investments, as the case may be), and Pantheon may at times determine to pursue such investment opportunities on behalf of such Pantheon client. Accordingly, at such times, such Pantheon client may be included in the allocation process in respect of an investment opportunity falling within one or more such ancillary categories. At other times, however, Pantheon may determine to exclude investments falling within such ancillary categories (such as primaries, secondaries or co-investments) from the current investment focus of such Pantheon client and such Pantheon client will then be excluded from the process in respect of such investment opportunities.

Moreover, Pantheon's determination to include or exclude one or more ancillary categories within the present investment focus of one or more Pantheon clients will be made on a client by client basis and therefore may differ as between such Pantheon clients, and as a result, one or more Pantheon clients may be participating in the allocation of such investment opportunities while other Pantheon clients are excluded from such allocations or are only offered the overflow or excess amounts of such opportunities even though such opportunities are within the broad scope of the investment strategies of those clients.

Capacity constrained situations: In situations where capacity or access to any Portfolio Company for clients of Pantheon is constrained for any reason, in certain circumstances, it will not always be feasible for all clients to secure access in the desired amounts to the same investment. In this situation, Pantheon will, in good faith, determine either to reduce the allocations to all clients involved on a *pro rata* basis (subject to rounding), reduce the allocation of one or more clients to such opportunity (which in some cases will result in non-*pro rata* allocations), or even exclude one or more clients from such opportunity (for example where a client is scaled back below any *de minimis* limit set for such client) provided that Pantheon shall endeavour to source an alternative investment opportunity (such as a Portfolio Company for such client(s)) that Pantheon in good faith considers to be a suitable alternative.

Issuer considerations: In all cases, the allocation of the opportunity and the consummation of an investment by any given Pantheon client is subject always to the issuer of the investment (including the Sponsor, or the management of an existing or proposed Portfolio Company) agreeing to accept such Pantheon client as an investor in the relevant fund or investment.

Overflow accounts: Pantheon has previously accepted, and expects to continue to accept, "overflow" accounts for certain strategies. In connection with this arrangement, it is typically agreed that such clients will rank behind "non-overflow accounts" with respect to the allocation of opportunities to make investments falling within the applicable strategy. Allocation of any excess capacity shall be made at the complete discretion of Pantheon (including as between "overflow" accounts).

Allocation of opportunities arising from Pantheon relationships: Investment opportunities, including co-investment opportunities, may arise for Pantheon as the result of relationships developed by Pantheon with Sponsors over time, including managers of underlying portfolio funds of Pantheon clients. Such investment opportunities will generally be allocated among one or more Pantheon clients consistent with Pantheon's usual procedures (which may or may not include Pantheon clients invested in the relevant portfolio fund). In certain circumstances, a Pantheon client executing a primary investment strategy will have a primary investment in a portfolio fund and any co-investment or secondary investment opportunity, as the case may be, originating from the manager of such portfolio fund will be allocated entirely to other Pantheon clients executing a co-investment strategy or secondary investment strategy, respectively. Exceptions will be made on a case-by-case basis, for example where explicit pre-emption rights or rights of first refusal accrue to clients making the original investments or in the case of stapled transactions as described herein.

Investor-sourced investment opportunities: One or more separate account clients of Pantheon or investors in a Pantheon-managed vehicle, such as an investor in a Pantheon-managed account or a Pantheon-managed fund-of-one, may have one or more direct or indirect relationships with Sponsors, potential portfolio funds or potential portfolio companies. Such clients and investors may obtain investment opportunities as a result of such relationships and may undertake to effect such investment opportunity through such Pantheon-managed vehicle or separate account. Investment opportunities accruing to specific funds or clients, e.g., an opportunity accruing to a fund as a result of a right of first refusal or an investment opportunity sourced by a specific separate account client, will generally not be subject to Pantheon's investment allocation process and other Pantheon clients may not share or participate in such investment opportunities sourced by such clients or investors.

Stapled opportunities: A secondary strategy or a co-investment strategy may lead to circumstances where a secondary investment or co-investment, as the case may be, is contingent upon a primary investment to which the secondary investment or co-investment is "stapled" and in such circumstances Pantheon may decide to treat the entire transaction (including the stapled primary) as a secondary investment or co-investment, as the case may be. Such stapled primaries will be allocated to the same clients and in the same proportions as the secondary or co-investment to which they are stapled.

Strategic opportunities: Similarly, when an opportunity arises, a secondary strategy or a co-investment strategy may make a "strategic primary" investment with an intention of facilitating the generation of future

opportunities to make secondary or co-investments. However, there can be no assurance that such opportunities will arise at all or, if they do arise, that they will accrue to the benefit of the Pantheon clients making such primary investment, by way of example only, because the commitment period of such Pantheon client has expired.

Clients negotiating their own access: In certain cases, Pantheon provides portfolio construction services and investment due diligence services to third-party clients, who negotiate their own access to the underlying portfolio investments directly with the Sponsor of the relevant portfolio interest and independently of Pantheon. Where third-party clients negotiate their own access (including as to the quantum of the investment) to underlying portfolio investments, then it is Pantheon's policy to ask the Sponsor of the relevant portfolio interest to treat the third-party client's request entirely separately from the request made by Pantheon on behalf of all Pantheon's other clients, such that the third-party client's request will not be subject to Pantheon's investment allocation process (much like an investor-sourced investment opportunity), while the request made by Pantheon on behalf of all other clients will be subject to Pantheon's investment allocation process. In these cases and where the investment is capacity constrained, similar to an allocation by the Sponsor to another unrelated third-party investor, the amount allocated by the Sponsor of the portfolio investment to other Pantheon clients will potentially be adversely impacted by the amount made available to the client that negotiates its own access. However, to manage any potential conflicts of interest, Pantheon does not allow third-party clients to elect arbitrarily to opt in or out of Pantheon's investment allocation policy on a case-by-case basis.

From time to time, Pantheon and its affiliates will give advice and take action with respect to such other Pantheon clients or for their own accounts that will differ from the advice or the timing or nature of action taken with respect to other clients.

Portfolio differences: In certain circumstances, a Pantheon client ("Client A") with a similar investment strategy to another Pantheon client ("Client B") may experience a different portfolio construction and/or different investment performance to Client B, including for all the reasons described above. In addition, specifically in relation to primaries, Pantheon typically constructs a customised roadmap for each client that has a core primary investment strategy, which serves to record, on an indicative basis only (and subject *inter alia* to due diligence, investment approvals and contractual negotiations), the names of, and commitment amounts for, each target portfolio fund. The roadmaps of two clients with substantially similar strategies will be likely to differ from one another for numerous reasons, provided always that all target portfolio funds appearing on a client's roadmap must be drawn from Pantheon's approved list of investable private funds and must aim to achieve the client's stated strategy.

OTHER KEY APPOINTMENTS

Sole Sponsor, Bookrunner and Financial Adviser

Investec has been appointed as sole sponsor, bookrunner and financial adviser to the Company. The Company, the Directors, the Investment Manager and Investec have entered into the Share Issuance Agreement, pursuant to which Investec has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers of the Ordinary Shares to be made available in the Initial Placing and Shares pursuant to each Subsequent Placing. Neither the Initial Issue nor any Subsequent Issue will be underwritten. The Share Issuance Agreement is summarised in paragraph 8.1 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Administrator

Link Alternative Fund Administrators Limited has been appointed as Administrator to the Company pursuant to the Administration Agreement. The Administrator is responsible for the Company's general administrative functions including the calculation of the Net Asset Value in consultation with Pantheon as Investment Manager and the maintenance of accounting records. The Administrator performs no role in the valuation of the Company's portfolio assets. The Administration Agreement is summarised in paragraph 8.3 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Company Secretary

Link Company Matters Limited will provide company secretarial services to the Company pursuant to the Company Secretarial Services Agreement. The Company Secretarial Services Agreement is summarised in paragraph 8.4 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Depository

BNP Paribas Securities Services has been appointed as the Company's Depository pursuant to the Depository Agreement. The Depository Agreement is summarised in paragraph 8.5 of Part 8 (*Additional Information on the Company*) of this Prospectus.

The Depository is incorporated and registered in France at the Companies Register of Paris with company registration number 552 108 011, the registered office of which is at 3, rue D'Antin 5002 Paris, France and will be acting through its London Branch which is registered in England and Wales with Companies House under registration number FC023666, the registered office of which is at 10 Harewood Avenue, London NW1 6AA.

The Depository is authorised and supervised by the Autorité de Contrôle et de Résolution and the Autorité des Marchés Financiers in France and in respect of its services as depository to the Company by the Prudential Regulation Authority and is regulated by the FCA and the Prudential Regulation Authority.

As sole depository to the Company the Depository shall fulfil the duties and responsibilities provided for by the UK AIFM Rules.

The Depository Agreement is summarised in paragraph 8.5 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Registrar

Link Market Services Limited has been appointed as registrar to the Company pursuant to the Registrar Agreement. In such capacity, the Registrar will maintain the register of Shareholders, process all share transfers in both paper form and electronic form received via CREST and calculate and effect payment of dividends to Shareholders. The Registrar Agreement is summarised in paragraph 8.6 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Receiving Agent

The Company has appointed Link Market Services Limited to act as the Company's receiving agent for the purposes of the Offer for Subscription. The Receiving Agent Agreement is summarised in paragraph 8.7 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Auditor

Ernst & Young LLP will provide audit services to the Company. Ernst & Young LLP is registered with the Institute of Chartered Accountants in England and Wales. The annual report and accounts will be prepared according to the accounting standards laid out under FRS 102 and in accordance with the Act, the UK AIFM Laws and the Listing Rules.

FEES AND EXPENSES

Initial Issue Expenses

The formation and initial expenses of the Company are those that arise from, or are incidental to, the establishment of the Company, the Initial Issue and Initial Admission ("**Initial Issue Expenses**"). Assuming Gross Initial Proceeds of £300 million (being the Initial Issue's target size), the Initial Issue Expenses (which include commission and expenses payable under the Share Issuance Agreement, registration, listing and admission fees, printing and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are expected to be approximately £6 million, equivalent to approximately 2 per cent. of the Gross Initial Proceeds. The Initial Issue Expenses will not in any event exceed 2 per cent. of the Gross Initial Proceeds.

The Initial Issue Expenses incurred by the Company in connection with the Initial Issue and Initial Admission will be paid on or around the date of Initial Admission by the Company from the Gross Initial Proceeds.

Share Issuance Programme expenses

The issue expenses of the Company relating to the Share Issuance Programme (the “**Subsequent Expenses**”) are those that arise from, or are incidental to, the issue of Shares issued pursuant to a Subsequent Issue and their Subsequent Admission. The Directors anticipate that the costs incurred in respect of a Subsequent Issue will be substantially recouped through the premium to Net Asset Value at which Ordinary Shares are issued. The total costs of any Subsequent Issue of C Shares will be borne out of the Share Issuance Programme Gross Proceeds in respect of such Subsequent Issue. It is not possible as at the date of this Prospectus to ascertain the exact costs and expenses of such Subsequent Issue. The Subsequent Expenses are not expected to exceed 2 per cent. of the Share Issuance Programme Gross Proceeds. No Ordinary Shares issued pursuant to a Subsequent Issue will be issued at an Issue Price (net of the Subsequent Expenses pertaining to that Subsequent Issue) that is less than the latest published Net Asset Value per Ordinary Share.

The expenses referred to above will be borne by the Company and not separately charged to the investor.

Ongoing annual expenses

The initial ongoing expenses of the Company are expected initially to be approximately 0.50 per cent. of the Net Asset Value annually, assuming that, following Admission, the Company will have an initial Net Asset Value of £294 million. The Management Fee, the costs of investments and any stamp duty or other taxes payable on the acquisition of investments are not included in this calculation. Investors should note that some expenses are inherently unpredictable and, depending on circumstances, ongoing expenses may exceed or fall short of this estimate.

Investment Management Fee

Under the terms of the Investment Management Agreement, the Investment Manager will be entitled to fees equal to 1 per cent. of the Net Asset Value per annum on the first £750 million of the Company's Net Asset Value and 0.9 per cent. on such part of the Company's Net Asset Value above this (the “**Management Fee**”). The Management Fee is payable quarterly in arrears and is exclusive of any value added tax (or equivalent), which shall be added where applicable.

In relation to the Net Initial Proceeds, no Management Fee shall accrue or be charged on the undeployed cash funds (other than £500,000 of working capital and any financial instruments used for hedging purposes) until such time as 75 per cent. or more of the Net Issue Proceeds have been Deployed. For these purposes, “Deployed” shall mean funds invested or contractually committed to be invested in the acquisition or development of infrastructure assets, or used to acquire financial instruments or other securities for the purposes of and in accordance with the Company's hedging strategies.

It is not expected that the Investment Manager will receive transaction fees from Sponsors that are attributable to Portfolio Investments made by the Company. However, in the event that any such transaction fees are received, the Company's share of such transaction fees (determined in such manner as the Investment Manager deems equitable, such as *pro rata* to the Company's commitment to the relevant Portfolio Investment or equally amongst each of the Pantheon clients participating in such Portfolio Investment) will be offset against the Management Fee.

Directors

Under the terms of her or his appointment, 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. The fees payable (in aggregate) to the Directors will be as set out in paragraph 5 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Under the Articles, the maximum fees payable (in aggregate) to the Directors are £500,000 per annum. Each Director is also entitled to be reimbursed all reasonable expenses properly incurred by him or her in

attending general meetings, board or committee meetings or otherwise in connection with the performance of his or her duties. The Company intends to maintain annual directors' liability insurance.

Administrator

Under the terms of the Administration Agreement, the Administrator is entitled to an annual fee for the provision of fund financial services the Company calculated as follows:

- if the NAV is less than or equal to £500 million, the sum of 0.025 per cent. per annum of the NAV; or
- if the NAV is more than £500 million but less than or equal to £1 billion, the sum of 0.0175 per cent. per annum of the NAV; or
- if the NAV is more than £1 billion, the sum of 0.010 per cent. per annum on the NAV.

The Administrator's fees are stated exclusive of value added tax, which shall be added where applicable.

The Administrator is entitled to additional fees for providing any additional services to the Company which are outside the scope of the administration services covered by the administration fees referred to above. The Administrator will also be entitled to reimbursement of reasonable and properly incurred out-of-pocket expenses.

Company Secretary

Under the terms of the Company Secretarial Services Agreement, Link Market Services Limited is entitled to a set-up fee of £5,000 and a company secretarial fee of £6,250 per month (exclusive of value added tax where applicable) for the provision of certain company secretarial services to the Company.

Link Market Services Limited is entitled to additional fees for providing any additional services to the Company or its subsidiaries which are outside the scope of the company secretarial services covered by the company secretarial fees referred to above.

Link Market Services Limited is entitled to be reimbursed for all reasonable out-of-pocket expenses reasonably incurred in connection with the Company Secretary Agreement.

Depositary

Under the terms of the Depositary Agreement, the Depositary is entitled to a tiered fee of between 1 and 1.60 basis points of the quarter-end value of assets depending on the value of such assets alongside an annual minimum fee.

Registrar

Under the terms of the Registrar Agreement, the annual share registration fees payable to the Registrar will be based on the number of shareholders, subject to a minimum annual fee of £2,500 (exclusive of value added tax where applicable).

The Registrar is entitled to additional fees for providing any additional services to the Company which are outside the scope of the registrar services covered by the fees referred to above.

The Registrar is entitled to be reimbursed for all reasonable out-of-pocket expenses reasonably incurred in connection with the Registrar Agreement.

Receiving Agent

Under the Receiving Agent Agreement, the Receiving Agent is entitled to a fee of £7,000 in respect of the Offer for Subscription element of the Initial Issue and £7,000 in respect of a Subsequent Issue under the Share Issuance Programme involving an Offer for Subscription. The Receiving Agent will also be entitled to reimbursement of all reasonable out-of-pocket expenses reasonably incurred in connection with the Receiving Agent Agreement.

London Stock Exchange

An annual fee is payable to the London Stock Exchange based on the Company's market capitalisation.

Miscellaneous

The Company will bear ongoing expenses including accounting, administration, audit, custodian and regulatory expenses. The Company will bear the costs of due diligence, finders' fees, brokerage commissions and professional services fees including corporate broker fees, legal fees, listing fees of the FCA (if any), fees of the London Stock Exchange, fees for public relations services, D&O insurance premiums, printing costs and fees for website maintenance, and other costs and expenses in relation to investments and disposals (including the costs and expenses of aborted transactions), as well as travel, taxes and litigation costs. The Company may also bear certain out-of-pocket costs and expenses of the Investment Manager or its Associates (including costs incurred in connection with third-party research services), the Administrator, the Registrar, other services providers and the Directors.

Where costs in relation to actual or prospective investments or divestments are incurred by a number of co-investors managed or advised by the Pantheon Group, these costs will generally be shared in proportion to the relative size of the investment or divestment made or proposed to be made by the Group and such other co-investors.

Investors do not have direct rights against service providers to the Company.

CORPORATE GOVERNANCE

The Company intends to obtain membership of the AIC following Admission and as such, intends to comply on a voluntary basis with the AIC Code and the UK Corporate Governance Code as recommended by the AIC Code.

As an investment company, most of the Company's day-to-day responsibilities are delegated to third parties and the Directors are all non-executive. As such, not all of the provisions of the UK Corporate Governance Code are directly applicable to the Company. The Board intends to take appropriate action to ensure that the appropriate level of corporate governance is attained and the Company's practices are consistent with the principles of the UK Corporate Governance Code.

For the reasons set out in the AIC Code, the Board considers the UK Corporate Governance Code provisions related to the matters set out below are not relevant to the Company's position being an externally managed investment company:

- the role of the chief executive;
- executive directors' remuneration;
- the need for an internal audit function; and
- the whistle blowing policy.

The Company will therefore not comply with these provisions.

All of the Directors are considered by the Board to be independent of Pantheon. The Board will review their independence annually.

Audit & Risk Committee

The Board has established an audit & risk committee (the "**Audit & Risk Committee**"). The membership of the Audit & Risk Committee and its terms of reference will be kept under review. The initial chair of the Audit & Risk Committee is Patrick O'D Bourke. The Audit & Risk Committee will meet at least twice a year. The Board considers that the members of the Audit & Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit & Risk Committee. The Audit & Risk Committee will examine the effectiveness of the Company's control systems and will review the half-yearly and annual reports of the Company and also receive and review other relevant management information from Pantheon. The Audit & Risk Committee will review the scope, results and cost effectiveness of the audit and the independence and objectivity of the external auditor, taking into account the provision of any non-audit

services. It will also review the valuations of all investments across the Company's investment portfolio. The Audit & Risk Committee is also responsible for the maintenance and review of the Company's risk matrix and to oversee and advise the Board on the current and emerging risk exposures of the Company, as well as future risk strategy.

Management Engagement Committee

The Board has established a management engagement committee (the "**Management Engagement Committee**"). The membership of the Management Engagement Committee and its terms of reference will be kept under review. The initial chair of the Management Engagement Committee is Andrea Finegan. The Management Engagement Committee will meet at least once a year. The Management Engagement Committee is responsible for the regular review of the terms of the Investment Management Agreement and the agreements on which the Company's other service providers are appointed and the performance of the Investment Manager and the Company's other service providers.

Nomination Committee

The Board has established a nomination committee (the "**Nomination Committee**") which comprises the entire Board. The membership of the Nomination Committee and its terms of reference will be kept under review. The initial chair of the Nomination Committee is Vagn Sørensen. The Nomination Committee will meet at least once a year. The Nomination Committee is responsible for considering: (a) the structure, size and composition (including the skills, knowledge and experience) of the Board; (b) succession planning for Directors and other senior executives; (c) suitable candidates to fill Board vacancies; (d) the time required from non-executive Directors based on their performance; and (e) the re-appointment and re-election of Directors.

Remuneration Committee

The Board has established a remuneration committee (the "**Remuneration Committee**") which comprises the entire Board. The membership of the Remuneration Committee and its terms of reference will be kept under review. The initial chair of the Remuneration Committee is Anne Baldock. The Remuneration Committee will meet at least once a year. The Remuneration Committee is responsible for considering: (a) the policy for remuneration of the Directors; (b) any proposed changes to the remuneration of the Directors; and (c) any additional ad hoc payments in relation to duties undertaken over and above normal business.

ESG Committee

The Board recognises the importance of ESG to the operations of the Company. The Board will as a whole will fulfil the responsibilities of an ESG committee, which will include: (i) monitoring the Company's compliance with applicable ESG policies and regulations; and (ii) oversight of new and developing ESG legislation.

PART 5

THE INITIAL ISSUE

INTRODUCTION

The Initial Issue consists of the Initial Placing and the Initial Offer for Subscription, pursuant to which the Company is targeting the issue of 300 million Ordinary Shares in aggregate at the Initial Issue Price of 100 pence per Ordinary Share. Placees and subscribers in the Initial Issue will also be allotted one Subscription Share for every five Ordinary Shares subscribed in the Initial Issue.

Investors will not be charged a fee in order to subscribe for Ordinary Shares (other than the Initial Issue Price itself), as the Initial Issue Expenses will be met out of the proceeds of the Initial Issue. The Initial Issue Expenses are therefore an indirect charge to investors.

The Initial Issue constitutes the first opportunity to subscribe for Ordinary Shares in the Company. The total number of Ordinary Shares to be issued under the Initial Issue will be determined by the Company, in consultation with Investec and the Investment Manager after taking into account demand for the Ordinary Shares and prevailing economic and market conditions. The Directors have discretion, in consultation with the Investment Manager and Investec, to increase the size of the Initial Issue to a maximum of 400 million Ordinary Shares.

The Directors intend to subscribe for Ordinary Shares as set out in paragraph 5.3 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Neither the Initial Placing nor the Initial Offer for Subscription is underwritten. The decision whether to proceed with the Initial Issue will be at the absolute discretion, and subject to the agreement, of the Directors, Investec and the Investment Manager. Further details on the conditions to the Initial Placing, the Initial Offer for Subscription and the Subscription Share Issue are set out below.

Participation in the Initial Issue is subject to the terms and conditions set out in Part 11 (*Terms and Conditions of each Placing*) of this Prospectus (in respect of the Initial Placing) and Part 12 (*Terms and Conditions of each Offer for Subscription*) of this Prospectus (in relation to the Initial Offer for Subscription).

THE INITIAL PLACING

Investec has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing on the terms and subject to the conditions set out in the Share Issuance Agreement.

Ordinary Shares are being made available under the Initial Placing at the issue price of 100 pence per Ordinary Share.

Placees will receive a contract note or other confirmation, following closing of the Initial Placing and prior to Initial Admission, notifying them of the number of Ordinary Shares they will receive. Dealings in the Ordinary Shares issued pursuant to the Initial Placing will not be permitted prior to Admission.

Settlement will be on a T+3 basis in respect of the Ordinary Shares allocated under the Initial Placing in accordance with the instructions set out in the trade confirmation. Trade confirmations will be despatched on or around 11 November 2021 for the Initial Placing and this will also be the trade date in respect thereof. Settlement of the Subscription Shares will be effected by the Registrar and in respect of each Placee, will be credited to the same account that the Ordinary Shares are credited to.

The terms and conditions which apply to any subscription for Ordinary Shares pursuant to the Initial Placing are set out in Part 11 (*Terms and Conditions of each Placing*) of this Prospectus. The latest time and date for receipt of commitments under the Initial Placing is 2.00 p.m. on 10 November 2021 (or such later date, not being later than 31 December 2021, as the Company, the Investment Manager and Investec may agree). If the Initial Placing is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

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.

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

THE INITIAL OFFER FOR SUBSCRIPTION

Ordinary Shares are also being made available to the public in the United Kingdom through the Initial Offer for Subscription at the issue price of 100 pence per Ordinary Share payable in full on application, subject to the terms and conditions set out in Part 12 (*Terms and Conditions of each Offer for Subscription*) of this Prospectus. The Offer for Subscription is not available to US Persons.

Applications under the Initial Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £100 or such lesser amount as the Company may determine (at its discretion).

The Directors may, in their absolute discretion, waive the minimum initial subscription requirement in respect of any particular application under the Initial Offer for Subscription. Multiple subscriptions under the Initial Offer for Subscription by individual investors will not be accepted.

The terms and conditions of application under the Initial Offer for Subscription are set out in Part 12 (*Terms and Conditions of each Offer for Subscription*) of this Prospectus. The procedure for applying for Ordinary Shares under the Initial Offer for Subscription and an application form for use under the Initial Offer for Subscription can be found in the Appendix to this Prospectus.

METHODS OF PAYMENT UNDER THE INITIAL OFFER FOR SUBSCRIPTION

Payment for applications outside of CREST must be made by cheque or banker's draft or by electronic interbank transfer (CHAPS) and through CREST on a Delivery versus Payment ("DvP") method only.

Cheques/banker's draft

Payment by cheque or banker's draft must be in pounds 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 bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right-hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds (the account name should be the same as that shown on the Application Form), must be made payable to **"Link Market Services Ltd RE: Pantheon Infrastructure PLC – OFS CHQ A/C"** and crossed "A/C Payee". Third-party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect. Cheques or banker's drafts should be returned to the Receiving Agent by no later than 11.00 a.m. on 9 November 2021.

Cheques or bankers' drafts will be presented for payment upon receipt and will be held in a non-interest bearing account with the Receiving Agent. It is a term of the Initial Offer for Subscription that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender.

If the Initial Offer for Subscription does not become unconditional, no Ordinary Shares will be issued pursuant to the Initial Issue and all monies will be returned to the investor in the manner in which they paid for their investment (at the applicant's sole risk), without payment of interest, as soon as practicable following the lapse of the Initial Offer for Subscription.

Electronic bank transfer (CHAPS) payments

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 9 November 2021. Applicants should send payment to the relevant bank account as detailed on the Application Form. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank.

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

Payment by CHAPS must come from a personal account in the name of the individual investor where he or she has sole or joint title to the funds (the account name should be the same as that shown on the Application Form).

DvP payments through CREST

Applicants choosing to settle via CREST on a DvP basis, will need to input their instructions in CREST in favour of the Receiving Agent's Participation Account RA06 by no later than 2.00 p.m. on 11 November 2021, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share in Sterling through the CREST system upon the settlement date, following the CREST matching criteria set out in the Application Form.

For CREST applicants, the Application Form must be of the registered named CREST holder and signed by the CREST holder, rather than any underlying beneficial investor.

Completed Application Forms accompanied by a cheque or banker's draft for the full amount due or indicating that a CHAPS payment for the full amount has been made or payment will be made through CREST on a DvP basis must be posted to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received by no later than 11.00 a.m. on 9 November 2021 at which time and date the Initial Offer for Subscription will close.

The Directors may, with the prior approval of the Investment Manager and Investec, alter such date by shortening or lengthening the offer period under the Initial Offer for Subscription. The Company will notify investors of any such change through the publication of an announcement through a Regulatory Information Service.

ISAs

The Ordinary Shares will be a qualifying investment for the stocks and shares component of an ISA, provided they are acquired by an ISA plan manager through an offer to the public (such as the Initial Offer for Subscription) or in the market, but not through the Initial Placing. Any person wishing to apply for Ordinary Shares under the Initial Offer for Subscription through an ISA should contact their ISA manager as soon as possible.

INTERMEDIARIES

In connection with the Initial Offer for Subscription, Investec will appoint certain Intermediaries to market the Ordinary Shares and Subscription Shares to potential retail investors in the United Kingdom. The Intermediaries who have been appointed by Investec will be listed on the Company's website.

Each Intermediary will, on appointment, agree to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries in relation to the offering of Ordinary Shares on market standard terms and provide for the payment of commission to any such Intermediaries that elect to receive commission from Investec.

Each Intermediary will submit a single Application Form pursuant to the Initial Offer for Subscription in its own name, as nominee, for the aggregate number of Ordinary Shares procured by it via subscriptions from underlying retail investors.

Each applicant who applies for Shares via an Intermediary must comply with the appropriate money laundering checks required by the relevant Intermediary. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full (due to scaling back of subscriptions or otherwise), the relevant Intermediary will be obliged to refund the applicant as required and all such refunds shall be made without interest. The Company and Investec accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Pursuant to the Intermediaries Terms and Conditions, the Intermediaries will undertake to make payment on their own behalf for the consideration for any Ordinary Shares subscribed pursuant to the Initial Offer for Subscription by means of the CREST system against delivery of the Ordinary Shares.

The publication of this Prospectus and any actions of the Company, Investec, the Intermediaries or other persons in connection with the Initial Offer for Subscription 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 Initial Offer for Subscription or allocations between applications in the Initial Offer for Subscription (from Intermediaries or otherwise) will be determined and any such actions or statements are hereby disclaimed by the Company, Investec and the Intermediaries.

THE SUBSCRIPTION SHARE ISSUE

Each Placee and subscriber in the Initial Issue will, in addition, be allotted Subscription Shares on the basis of one Subscription Share for every five Ordinary Shares subscribed pursuant to the Initial Issue, on the terms and conditions set out in Part 9 (*The Subscription Shares*) of this Prospectus. For the avoidance of doubt, fractions of Subscription Shares will not be issued and entitlements will be rounded down to the nearest whole number of Subscription Shares. If applications under the Initial Issue are scaled back, Subscription Shares will only be issued in respect of those Ordinary Shares that are issued to Placees or subscribers in the Initial Issue and not in respect of any part of a Placee's or subscriber's application that is scaled back.

TERMS OF THE SUBSCRIPTION SHARES

Each Subscription Share will confer the right (but not the obligation) to subscribe for one Ordinary Share upon exercise of the Subscription Right and payment of the applicable Subscription Price in cash. The exercise of a Subscription Right will be effected by the conversion of one Subscription Share into one Ordinary Share.

Subscription Rights may be exercised for all or any of the Ordinary Shares to which a holder's Subscription Shares relate:

- (a) On any of 30 June 2022, 29 July 2022 and 31 August 2022 (being the last Business Day in each such month) (and 31 August 2022 being the **"Final Subscription Date"**); and
- (b) on any other date falling prior to the Final Subscription Date determined by the Directors in their absolute discretion from time to time,

(any date on which subscription occurs being a **"Subscription Date"**).

The price per Ordinary Share payable on the exercise of Subscription Rights (the **"Subscription Price"**) shall be equal to 101 pence per Ordinary Share.

The Articles provide that the Subscription Price is subject to adjustment upon the occurrence of certain corporate events affecting the Company before the Final Subscription Date. The relevant corporate events include pre-emptive offers of securities to holders of Ordinary Shares, takeover offers and the liquidation of the Company. Such adjustments serve to protect any intrinsic value of the Subscription Shares or the time value of the Subscription Shares, or both.

The Articles also provide for certain circumstances whereby the Subscription Rights may be modified, for example, in the event that the Company is subject to a takeover offer, to the extent that any Subscription Rights remain unexercised at that time.

A detailed explanation of the rights of the Subscription Shares is set out in Part 9 (*The Subscription Shares*) of this Prospectus.

Information relating to the Company and the Ordinary Shares (including the market price of the Ordinary Shares) will be available to holders of the Subscription Shares free of charge on the Company's website at www.pantheoninfrastructure.com.

The Subscription Shares will be admitted to the standard listing segment of the Official List and to trading on the Main Market. However, there is no assurance that an active market will develop in the Subscription Shares. The price at which a Subscription Share may trade from time to time will be dependent upon a number of factors, in particular the price and relative market demand for the Ordinary Shares and whether the market price of an Ordinary Share is above or below the relevant Subscription Price at any point in time.

BENEFITS OF THE SUBSCRIPTION SHARE ISSUE

The Directors believe the issue of the Subscription Shares to investors in the Initial Issue will have the following benefits for such investors:

- Subscription Shares allow investors to participate in the future growth in the Company's Net Asset Value by giving them the choice to subscribe in the future for Ordinary Shares at a date of their choosing within the exercise period at a pre-determined price of 101 pence per share;
- investors will receive readily tradeable securities with a monetary value which may be converted into Ordinary Shares during the exercise period or sold in the secondary market;
- individual investors who are UK tax resident will receive securities that are qualifying investments for the stocks and shares component of an ISA, and are eligible for inclusion in a SIPP;
- any exercise of Subscription Rights will increase the capital available for the Company to invest in accordance with its Investment Policy and which may enhance the future growth of the Company's Net Asset Value;
- on any exercise of Subscription Rights, the capital base of the Company will increase, allowing operating costs to be spread across a larger number of Ordinary Shares and hence the ongoing charges ratio should fall; and
- following the exercise of Subscription Rights, the Company will have an increased number of Ordinary Shares in issue, which may improve the liquidity in the market for its Ordinary Shares.

EXERCISE OF SUBSCRIPTION RIGHTS

Certificated holders

In order to exercise the Subscription Rights, in whole or in part, which are conferred by any Subscription Shares that are in certificated form, the Subscription Shareholder must lodge the relevant Subscription Share certificate(s) and a certificated subscription notice in such form as the Directors may specify from time to time (a "**Certificated Subscription Notice**") at the office of the registrars for the time being of the Company by not later than 1.00 p.m. on the relevant Subscription Date, having completed the Certificated Subscription Notice, accompanied by a remittance for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Rights are exercised. Any notice of exercise received after 5.00 p.m. on any Business Day will be treated as having been received on the following Business Day. Once lodged, a Certificated Subscription Notice shall be irrevocable save with the consent of the Directors. Compliance must also be made with any statutory and regulatory requirements for the time being applicable.

CREST holders

The Subscription Rights which are conferred by any Subscription Shares that are in uncertificated form (CREST) on the relevant Subscription Date shall be exercisable, in whole or in part, (and treated by the Company as exercised) on the relevant Subscription Date if by not later than 1.00 p.m. on the relevant

Subscription Date: (i) an Uncertificated Subscription Notice is received as referred to below; and (ii) a remittance for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Rights are being exercised is received by the Company or by such person as it may require for these purposes in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant Electronic System concerned). For these purposes, an **“Uncertificated Subscription Notice”** shall mean an Unmatched Stock Event (**“USE”**) instruction in CREST. Without prejudice to the generality of the foregoing, the effect of the Uncertificated Subscription Notice may be such as to divest the holder of the Subscription Shares concerned of the power to transfer such Subscription Shares to another person. Once lodged, an Uncertificated Subscription Notice shall be irrevocable save with the consent of the Directors. To be effective, compliance must also be made with any statutory and regulatory requirements for the time being applicable. In particular, unless otherwise agreed with the Company, the exercising Subscription Shareholder must, on or before the Subscription Date, deliver to the Company Secretary at the Company’s registered office a supplementary subscription notice in such form as the Directors may specify from time to time.

The USE instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- the number of Subscription Shares for which application is being made and hence the number of the Subscription Shares being delivered;
- the ISIN of the Subscription Shares which is GB00BLNMFN03;
- the participant ID of the accepting CREST member;
- the member account ID of the accepting CREST member from which the Subscription Shares are to be debited;
- the participant ID of Link Market Services Limited, in its capacity as a CREST registrar. This is RA06;
- the member account ID of Link Market Services Limited, in its capacity as a CREST registrar. This is 21393PIT;
- the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Subscription Shares referred to in the relevant Subscription Price announcement;
- the intended settlement date; and
- the Corporate Action Number. This will be available by viewing the relevant corporate action details in CREST.

In order to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 1.00 p.m. of the intended settlement date

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction: (i) a contact name and telephone number (in the free format shared note field); and (ii) a priority of at least 80.

Restricted Persons will not be able to exercise Subscription Rights. In particular, holders of Subscription Shares that are US Persons or are located in the United States will not be able to exercise Subscription Rights, unless they are Permitted US Persons.

DEALINGS AND SETTLEMENT

Applications will be made for: (i) the new Ordinary Shares issued and to be issued in connection with the Initial Issue to be admitted to the premium listing segment of the Official List and to trading on the Main Market; and (ii) the Subscription Shares to be issued in connection with the Initial Issue to be admitted to the standard listing segment of the Official List and to trading on the Main Market. It is expected that Initial Admission will occur and that dealing in the Ordinary Shares and the Subscription Shares will commence on 16 November 2021.

Subject to the Initial Issue becoming unconditional, the Ordinary Shares and the Subscription Shares will be issued on 16 November 2021, fully paid and in registered form, and may be delivered into CREST or in certificated form. Applicants under the Initial Offer for Subscription wishing to have their Ordinary Shares

and Subscription Shares delivered to a CREST stock account in their own name, which is expected to take place on 16 November 2021, should include their CREST details in section 3 of the Application Form and the Application Form should be completed and signed by the named CREST holder and not any underlying beneficial holder. Temporary documents of title will not be issued pending the dispatch of definitive certificates for Ordinary Shares and Subscription Shares issued in certificated form, which is expected to take place within 10 Business Days of Initial Admission. Dealings in the Ordinary Shares and the Subscription Shares issued pursuant to the Initial Issue will not be permitted prior to Admission. Subsequent to Admission, dealings in Ordinary Shares and Subscription Shares in advance of the crediting of the relevant CREST accounts or the issue of share certificates will be at the risk of the person concerned.

When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BLNNFL88 and SEDOL number BLNNFL8, and the Subscription Shares will be registered with ISIN number GB00BLNNFN03 and SEDOL number BLNNFN0.

ANNOUNCEMENTS REGARDING THE INITIAL ISSUE

The results of the Initial Issue and the basis of allocation are expected to be announced by the Company through a Regulatory Information Service on or around 11 November 2021 and, in any event, prior to Admission.

CONDITIONS OF THE INITIAL ISSUE

The Initial Issue is conditional amongst other things on:

- (1) the Share Issuance Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms prior to Initial Admission;
- (2) Gross Initial Proceeds of not less than £200 million being raised through the Initial Issue; and
- (3) Initial Admission becoming effective not later than 8.00 a.m. on 16 November 2021 or such later time and/or date as Investec, the Investment Manager and the Company may agree.

If any of these conditions is not met, the Initial Issue will not proceed and an announcement to that effect will be made through a Regulatory Information Service. In the event that the Initial Issue does not proceed for whatever reason, application monies will be returned, without interest, to investors by returning an investor's cheque or by crossed cheque in favour of the first named applicant, by post at the risk of the person entitled thereto.

In the event that the Minimum Gross Initial Proceeds are not raised, the Initial Issue will not proceed, except where the Company produces a supplementary prospectus stating the revised minimum proceeds, and any monies received under the Initial Issue will be returned to applicants without interest at the risk of the applicant.

ALLOCATION AND SCALING BACK

The Directors are targeting the issue of 300 million Ordinary Shares pursuant to the Initial Issue, subject to a maximum of 400 million Ordinary Shares in aggregate under the Initial Placing and the Initial Offer for Subscription. If demand exceeds the targeted amount and any increased amount the Directors, in consultation with the Investment Manager and Investec, wish to accept, any excess demand will be scaled back on such basis as the Company may determine (in consultation with the Investment Manager and Investec).

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

To the extent that the subscription monies received by the Company in relation to any application for Ordinary Shares through the Initial Placing and/or the Initial Offer for Subscription exceed the aggregate value, at the Initial Issue Price, of the Ordinary Shares issued pursuant to such application, the balance of such sum will be returned as soon as reasonably practicable without interest by crossed cheque in favour of the first named applicant, sent by post to, and at the risk of, the applicant concerned.

If applications under the Initial Issue are scaled back, Subscription Shares will only be issued in respect of those Ordinary Shares that are issued to Placees or subscribers in the Initial Issue and not in respect of any part of a Placee's or subscriber's application that is scaled back.

COSTS OF THE INITIAL ISSUE

Assuming that the Initial Placing and Initial Offer for Subscription are fully subscribed at the target amount, and the Initial Issue Expenses are £6 million (inclusive of any irrecoverable VAT), the Net Initial Proceeds will be £294 million.

USE OF PROCEEDS

The proceeds of the Initial Issue will comprise cash received under the Initial Placing and the Initial Offer for Subscription.

The Initial Issue is intended to raise money for investment in accordance with the Company's Investment Policy.

The Company's principal use of cash (including the Gross Initial Proceeds) will be to make investments in line with the Company's Investment Objective and Investment Policy including:

- making investments from amongst the Pipeline Assets;
- meeting the Initial Issue Expenses; and
- meeting ongoing operational expenses.

Subject to completing satisfactory legal, technical and financial due diligence, the Company will aim to have substantially committed the Net Initial Proceeds for investment within 9 to 12 months from Initial Admission.

In addition, the Directors intend to use the proceeds arising from the exercise of any Subscription Shares from time to time to acquire investments in accordance with the Company's Investment Objective and Investment Policy, to repay amounts (if any) drawn under any revolving credit facility and for general corporate purposes.

ANTI-MONEY LAUNDERING

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the United Kingdom, the Company and its agents, the Administrator, the Registrar, the Receiving Agent or Investec may require evidence of the identity of each investor in connection with any application for Ordinary Shares and any issue of Subscription Shares, including further identification of the applicant(s) before any Ordinary Shares or Subscription Shares are issued.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent and Investec reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares and Subscription Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Administrator, the Registrar, the Receiving Agent and Investec may refuse to accept a subscription for Ordinary Shares and to issue any Subscription Shares.

UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

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

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. The Ordinary Shares and the Subscription 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 Ordinary Shares and the Subscription 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. There will be no public offer of the Ordinary Shares or the Subscription Shares in the United States.

Any sale of Shares in the United States or to US Persons may only be made to persons reasonably believed to be QIBs that are Qualified Purchasers and that execute a US Investor Letter.

Except as otherwise expressly agreed with the Company, Shares may not be acquired by investors subject to Title I of ERISA, or to the prohibited transaction provisions of Section 4975 of the Internal Revenue Code, or by others holding the assets of such investors as defined in Section 3(42) of ERISA and applicable regulations.

The Company has elected to impose restrictions on the future trading of the Ordinary Shares and the Subscription Shares so that the Company will not be required to register the offer and sale of the Ordinary Shares and the Subscription Shares under the US Securities Act, and in order that the Company will not have an obligation to register as an investment company under the US Investment Company Act and related rules and to address certain ERISA, US Tax Code, FATCA and other considerations. These transfer restrictions may adversely affect the ability of holders of the Ordinary Shares and the Subscription Shares to trade such securities. Due to these restrictions, potential investors in the United States and US Persons are advised to consult legal counsel prior to making any offer, resale, exercise, pledge or other transfer of the Ordinary Shares and/or the Subscription Shares.

The Ordinary Shares and the Subscription Shares and any beneficial interests therein may only be transferred in an offshore transaction in accordance with Regulation S under the US Securities Act: (i) to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof, and in each case under circumstances which will not require the Company to register under the US Investment Company Act.

Additionally, the Company: (i) may give notice to any direct, indirect or beneficial holder of Shares who the Directors believe is holding Prohibited Shares to transfer their Shares to another person so that such Shares will cease to be Prohibited Shares; and (ii) may refuse to transfer, convert, or register any transfer of Shares to any person whose ownership of those Shares may cause those Shares to become Prohibited Shares. Further details are set out in Part 8 (*Additional Information on the Company*) of this Prospectus.

Restricted Persons will not be able to exercise Subscription Rights. In particular, holders of Subscription Shares that are US Persons or are located in the United States will not be able to exercise Subscription Rights, unless they are Permitted US Persons.

WITHDRAWAL

Subject to their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended)) and the Prospectus Regulation Rules, in the event of the publication of a supplementary prospectus, applicants under the Initial Offer for Subscription may not withdraw their applications for Ordinary Shares.

Applicants under the Initial Offer for Subscription wishing to exercise their statutory right of withdrawal, only after the publication of a supplementary prospectus must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and Member Account ID of such CREST member by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received by no later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by the Registrar will not permit the exercise of withdrawal rights after payment by the relevant applicant of his, her or its subscription in full and the allotment of Ordinary Shares to such applicant becoming unconditional. In such event investors are recommended to seek independent legal advice.

PART 6

THE SHARE ISSUANCE PROGRAMME

INTRODUCTION

New Ordinary Shares and/or C Shares (in addition to Ordinary Shares issued pursuant to the Initial Issue) may be offered under the Share Issuance Programme. The Share Issuance Programme is a programme pursuant to which new Ordinary Shares and/or C Shares may be issued by way of one or more Subsequent Placings and/or Subsequent Offers for Subscription.

The aggregate size of the Initial Offer for Subscription, the Initial Placing and the Share Issuance Programme is 750 million Shares, so any Ordinary Shares not subscribed under the Initial Offer for Subscription or the Initial Placing will be available for issue under the Share Issuance Programme. The Share Issuance Programme is intended to be flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Share Issuance Programme is intended to raise further money for investment in accordance with the Company's Investment Policy and to satisfy market demand for the Ordinary Shares.

BACKGROUND TO AND REASONS FOR THE SHARE ISSUANCE PROGRAMME

The Company has the flexibility to issue Shares on a non-pre-emptive basis where there appears to be reasonable demand for Shares in the market (for example, if the Shares trade at a premium to the NAV per Ordinary Share (or NAV per C Share, if applicable)).

It is expected that the Board will issue C Shares rather than new Ordinary Shares in circumstances where it is anticipated that there will be a significant delay before the net proceeds can be deployed. C Shares are designed to overcome the potential disadvantages that may arise out of a fixed price issue of further Ordinary Shares for cash. These disadvantages relate primarily to the effect that an injection of uninvested cash may have on the Net Asset Value per Ordinary Share performance of otherwise fully invested portfolios (commonly referred to as "cash drag"). The assets representing the net proceeds of an issue of C Shares would be accounted for as a separate pool, and the C Shares would bear a proportionate share of the Company's costs and expenses, until such pool is substantially invested in accordance with the Company's Investment Policy, following which the C Shares would be converted into new Ordinary Shares based on their respective NAVs per Share.

For the purposes of assessing the conversion date of an issue of C Shares into new Ordinary Shares, a separate pool underlying an issue of C Shares will be deemed to have been substantially invested when at least 80 per cent. (or such other percentage as the Directors determine) of the pool has been invested or deployed in respect of investments.

The C Shares will carry voting rights at general meetings of the Company. The detailed terms of the C Shares are set out in paragraph 4.6 of Part 8 (*Additional Information on the Company*) of this Prospectus.

As explained further at paragraph 3 of Part 8 (*Additional Information on the Company*) of this Prospectus, Shareholder authority to issue further Shares on a non-pre-emptive basis was granted on 11 October 2021. This authority will cover all Shares to be issued under the Share Issuance Programme.

BENEFITS OF THE SHARE ISSUANCE PROGRAMME

The Directors believe that the Share Issuance Programme should yield the following principal benefits:

- allow the Company to raise further money to take advantage of future investment opportunities in accordance with the Company's Investment Policy;
- allow for share issuances of new Shares at a price equal to or greater than the Prevailing NAV per Share plus a premium intended to at least cover associated issue costs with the intention that such share issues would: (i) not be dilutive to the NAV per existing Share; and (ii) potentially provide a modest enhancement to the NAV per existing Share;

- grow the Company, thereby increasing the potential for Portfolio diversification and also spreading operating costs over a larger capital base which should reduce the total expense ratio;
- improve liquidity in the market for the Ordinary Shares; and
- maintain the Company's ability to issue new Shares, so as to better manage the premium to NAV at which the Ordinary Shares may trade.

The Directors will consider the potential impact of the Share Issuance Programme on the payment of dividends to Shareholders and intend to ensure that it will not result in any material dilution of the dividends per Ordinary Share that the Company may be able to pay.

THE SHARE ISSUANCE PROGRAMME

The Share Issuance Programme will open on 13 October 2021 and will close on 12 October 2022. The maximum number of new Shares to be issued in aggregate pursuant to the Initial Placing, the Initial Offer for Subscription and the Share Issuance Programme will be equal to 750 million Ordinary Shares and/or C Shares. No new Shares will be issued at a discount to the Prevailing Net Asset Value per Share at the time of the relevant allotment.

SUBSEQUENT ISSUES UNDER THE SHARE ISSUANCE PROGRAMME

The issue of new Shares under the Share Issuance Programme is at the discretion of the Directors (in consultation with Investec and the Investment Manager), who will determine in respect of any particular Subsequent Issue: (a) whether that Subsequent Issue will be undertaken by way of a Subsequent Placing or a Subsequent Offer for Subscription (or any combination thereof); (b) the opening and closing dates of the relevant Subsequent Issue; (c) the Share Issuance Programme Price at which Shares will be issued in the relevant Subsequent Issue; and (d) the basis for allocation of Shares pursuant to the relevant Subsequent Issue. Subsequent Issues may take place at any time prior to the closing date of the Share Issuance Programme.

FINAL DETAILS OF EACH SUBSEQUENT ISSUE

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

The Share Issuance Programme Price, or methodology for determining the Share Issuance Programme Price, for Shares to be issued pursuant to a Subsequent Offer for Subscription will be announced in advance of such Subsequent Issue. The Share Issuance Programme Price for Shares to be issued pursuant to a Subsequent Placing may be announced in advance of the relevant Subsequent Placing or, in the event of a bookbuild, will be published as soon as reasonably practicable following the closing of that Subsequent Placing.

CONDITIONS

Each allotment and issue of Shares pursuant to a Subsequent Issue under the Share Issuance Programme is conditional, among other things, on:

- (1) the Share Issuance Programme Price being determined by the Directors as described below;
- (2) Admission of the new Shares being issued pursuant to such Subsequent Issue; and
- (3) the Share Issuance Agreement becoming otherwise unconditional in all respects in respect of the relevant issue of new Shares and not having been terminated on or before the date of such Admission.

In circumstances where these conditions are not fully met, the relevant issue of new Shares pursuant to the Share Issuance Programme will not take place.

CALCULATION OF THE SHARE ISSUANCE PROGRAMME PRICE

The Directors will, in consultation with Investec and the Investment Manager, determine the Share Issuance Programme Price in respect of each Subsequent Issue.

The Share Issuance Programme Price: (i) in respect of Ordinary Shares issued under the Share Issuance Programme, will not be less than the Prevailing NAV per Share at the time of allotment, plus a premium intended at least to cover the costs and expenses of the Subsequent Issue of Ordinary Shares (including, without limitation, any placing commissions); and (ii) in respect of C Shares issued under the Share Issuance Programme, will be 100 pence, save where C Shares are already in issue, in which case the Share Issuance Programme Price will not be less than the Prevailing NAV per C Share at the time of allotment, plus a premium intended to cover the costs and expenses of the Subsequent Issue of C Shares (including, without limitation, any placing commissions) (the costs and expenses of a Subsequent Issue being “**Subsequent Expenses**”).

The Directors will determine the Share Issuance Programme Price on the basis described above so as to cover the costs and expenses of each Subsequent Issue of new Ordinary Shares under the Share Issuance Programme and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders. The costs of each Subsequent Issue of C Shares will be paid out of the proceeds of the issue and accordingly will be borne indirectly by investors in the relevant C Shares.

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

Fractions of new Shares will not be issued.

The amount of Share Issuance Programme Net Proceeds is dependent on the number of new Shares issued pursuant to the Share Issuance Programme, the Subsequent Expenses and the applicable Share Issuance Programme Price of any new Shares issued.

Where new Shares are issued, the total assets of the Company will increase by that number of new Shares issued multiplied by the applicable Share Issuance Programme Price less the Subsequent Expenses of any such issue.

COSTS OF THE SHARE ISSUANCE PROGRAMME

The costs and expenses of each Subsequent Issue of Ordinary Shares or C Shares under the Share Issuance Programme will depend on subscriptions received. In respect of a Subsequent Issue of new Ordinary Shares, the Directors will determine the Share Issuance Programme Price so as to cover the costs and expenses of such Subsequent Issue. The costs of a Subsequent Issue of C Shares will be paid out of the proceeds of the issue and accordingly will be borne indirectly by investors in the relevant C Shares.

As an example, if the price of Shares under the Share Issuance Programme were to be 100 pence per Share, and the Company were to issue 450 million Shares under the Share Issuance Programme, then based on the estimated costs of £9 million (inclusive of any irrecoverable VAT), the net proceeds of the Share Issuance Programme would be approximately £441 million (inclusive of any irrecoverable VAT).

VOTING DILUTION

If 450 million new Shares are issued pursuant to the Share Issuance Programme, assuming the Initial Issue has been subscribed as to 300 million Ordinary Shares (and that the Subscription Rights in respect of all the Subscription Shares issued pursuant to the Subscription Share Issue are exercised in full), there would be a dilution of approximately 56 per cent. in Shareholders’ voting control of the Company immediately after the Initial Issue (and prior to the conversion of any C Shares). The voting rights may be further diluted 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 Issue under the Share Issuance Programme.

SETTLEMENT

Payment for new Shares issued by way of Subsequent Placing will be made through CREST or through Investec, in any such case in accordance with settlement instructions to be notified to Placees by Investec. In the case of those subscribers not using CREST, monies received by and held in account by or on behalf of Investec will be held as client money within the meaning of the relevant provisions of the FCA Handbook.

Payment for new Shares applied for under any Subsequent Offer for Subscription should be made in accordance with the instructions contained in Part 12 (*Terms and Conditions of each Offer for Subscription*) of this Prospectus and the Application Form set out at the end of this Prospectus unless otherwise indicated in the Final Details in which case settlement should be made in accordance with any instructions contained therein.

Shares will be issued in registered form.

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

It is anticipated that dealings in the new Shares will commence two Business Days after the results of the relevant Subsequent Placing are announced for each Subsequent Issue made by way of Subsequent Placing.

CREST accounts will be credited with new Shares as soon as is reasonably practicable on the date of the relevant Admission and it is anticipated that, where Shareholders have requested them, certificates in respect of new Shares to be held in certificated form will be dispatched within ten Business Days of admission of the relevant new Shares to the premium listing segment of the Official List and to trading on the Main Market. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the relevant register of members. No temporary documents of title will be issued.

An announcement of each allotment and issue pursuant to a Subsequent Issue under the Share Issuance Programme will be released through an RIS, including details of the number of new Shares allotted and issued and the applicable gross proceeds of that Subsequent Issue.

USE OF PROCEEDS

The Share Issuance Programme Net Proceeds are intended to be invested by the Company in accordance with the Company's published Investment Policy and/or to repay sums drawn under any borrowing facility of the Group and/or for working capital purposes.

The Company may use the net cash proceeds of the Share Issuance Programme to invest in some or all of the Pipeline Assets. There can be no guarantee that the Company will conclude its negotiations in respect of the Pipeline Assets and/or acquire any of them, as any acquisition of a prospective asset remains subject to completion of adequate due diligence and a sale and purchase agreement on suitable terms.

SCALING BACK

In the event of oversubscription of a Subsequent Issue of new Shares under the Share Issuance Programme, applications will be scaled back at the Company's discretion (in consultation with Investec and the Investment Manager).

GENERAL

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

So far as the Directors are aware as at the date of this Prospectus, no major Shareholders or Directors intend to make a commitment for new Shares under the Share Issuance Programme.

Applications will be made for the new Shares issued pursuant to the Share Issuance Programme to be admitted to the premium listing segment of the Official List and to trading on the Main Market and this Prospectus has been published for these purposes. All new Shares issued pursuant to the Share Issuance Programme will be issued conditionally on such Admission occurring.

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

The C Shares issued pursuant to the Share Issuance Programme:

- will not be entitled to any dividends payable in respect of the Ordinary Shares but on their conversion into new Ordinary Shares will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the conversion of the C Shares);
- will be entitled to any dividends payable in respect of the pool of assets attributable to the C Shares. It is currently anticipated that dividends will be declared on the C Shares only in the event that there is material net income available for distribution to the C Shares, but the level of dividends (if any) declared on the C Shares will depend on the actual timing and terms of the deployment of the relevant C Share issue proceeds. In the event that any net income attributable to the C Shares is not distributed as dividend, such net income will be included in the value of the C Shares when calculating their entitlement for new Ordinary Shares upon their conversion.

The Share Issuance Programme will be suspended at any time when the Company is unable to issue new Shares under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Directors have the discretion to close the Share Issuance Programme before 12 October 2022 if they so determine (in consultation with Investec and the Investment Manager), and the Share Issuance Programme will close once the maximum total issuance of 750 million Shares under the Share Issuance Programme is reached.

If there are any significant matters affecting any of the matters described in this Prospectus or where any significant new matters have arisen after publication of this Prospectus and prior to the termination of the Share Issuance Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus published by the Company will give details of the significant change(s) or the significant new matter(s).

The terms and conditions which apply to any subscription for Shares (as the case may be) pursuant to each Subsequent Placing and Subsequent Offer for Subscription are set out in Parts 11 (*Terms and Conditions of each Placing*) and 12 (*Terms and Conditions of each Offer for Subscription*) respectively of this Prospectus.

The statements relating to money laundering and United States purchase and transfer restrictions in relation to the Initial Issue in Part 5 of this Prospectus apply equally to the Share Issuance Programme. In addition, Investec may appoint certain Intermediaries in connection with any Subsequent Offer for Subscription to market the Ordinary Shares to potential retail investors in the United Kingdom, and the statements in respect of Intermediaries in Part 5 of this Prospectus apply equally to any such appointment of Intermediaries by Investec in connection with a Subsequent Offer for Subscription.

PART 7

TAXATION

The following statements are based upon current UK tax law and current published practice of HMRC as at the date of this Prospectus, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general guide and are not intended to be comprehensive and do not constitute tax advice. The statements may not apply to certain Shareholders, such as dealers in securities, insurance companies, trustees, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident for UK tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and, in the case of individuals, domiciled in the UK to whom “split year” treatment does not apply, who hold Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Shares. Any statements made in respect of tax rates for individual UK Shareholders assume that the Shareholder is a UK resident individual who is neither a Scottish taxpayer nor a Welsh taxpayer. Different tax rates may apply to UK resident individuals who are Scottish taxpayers or Welsh taxpayers. The tax legislation of an investor’s home country may have an impact on the income (if any) actually received in respect of Shares.

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

The Company

UK taxation

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions in section 1158 of the CTA and the Investment Trust (Approved Company) (Tax) Regulations 2011 for it to be approved by HMRC as an investment trust. However, neither the Investment Manager nor the Directors can guarantee that this approval will be granted or maintained.

In respect of each accounting period for which the Company is and continues to be approved by HMRC as an investment trust, the Company will be exempt from UK corporation tax on its chargeable gains and its capital profits from creditor loan relationships. The Company will, however (subject to what follows) be liable to UK corporation tax on its income in the normal way (currently at a rate of 19 per cent., expected to rise to 25 per cent. from 1 April 2023).

In principle, the Company will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge which would be expected to be applicable in respect of most of the dividends the Company may receive.

A company that is an approved investment trust in respect of an accounting period is able to take advantage of modified UK tax treatment in respect of its “qualifying interest income” for an accounting period (referred to here as the “streaming regime”). Pursuant to the streaming regime the Company may, if it so chooses, designate as an “interest distribution” all or part of any 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 in this manner, it would be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period.

It is expected that the Company may have material amounts of qualifying interest income and that it may, therefore, decide to designate some or all of the dividends paid in respect of a given accounting period as interest distributions.

To the extent that the Company receives income from, or realises amounts on the disposal of, investments in foreign countries it may be subject to foreign withholding or other taxation in those jurisdictions. To the extent it relates to income, this foreign tax may, to the extent not relievably under a double tax treaty, be

able to be treated as an expense for UK corporation tax purposes, or it may be treated as a credit against UK corporation tax up to certain limits and subject to certain conditions.

Shareholders – United Kingdom

Taxation of chargeable gains

Individual Shareholders who are resident in the UK will generally be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of Ordinary Shares. Such gains will be taxable at the capital gains tax rate applicable to the individual (currently 10 per cent. for basic rate taxpayers (to the extent that chargeable gains do not exceed the unused part of the basic rate band) and 20 per cent. for those whose total income and chargeable gains are above the higher rate threshold), and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions (the annual exemption from capital gains tax for UK resident individuals is £12,300 for 2021/22).

Shareholders within the charge to corporation tax who are resident in the UK will generally be subject to corporation tax on the chargeable gains arising from the sale or other disposal, including redemption, of their Shares. Shareholders within the charge to corporation tax do not qualify for the annual exemption.

Shareholders who are not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains, accruing to them as a result of a disposal of their Shares, unless (i) they carry on a trade, profession or vocation in the UK through a branch or agency or (in the case of a company) permanent establishment, and the Shares disposed of are used, held or acquired for the purposes of that branch, agency or permanent establishment, or (ii) the Shareholder falls within certain rules applicable to temporary non-residents. In addition, capital gains realised by non-UK residents on the disposal of interests in “UK property-rich” entities can potentially be subject to UK tax. It is not expected that the Company will be “UK property-rich”.

Shareholders who are not resident in the UK may be subject to charges to foreign taxation depending on their personal circumstances.

Taxation of dividends – individuals

(a) Dividends which are not designated as “interest distributions”

No withholding tax will be deducted from any dividend distributions paid by the Company.

For individual Shareholders resident in the UK, the first £2,000 of dividends and dividend distributions received or accumulated in each tax year are free of income tax (the “**Dividend Allowance**”).

Where an individual's dividends and dividend distributions from all sources exceed the Dividend Allowance, the excess will be liable to income tax at the dividend tax rates reflecting the Shareholder's highest rate of tax. These rates are 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers. Dividends received within a Shareholder's Dividend Allowance count towards taxable income when determining how much of the basic rate band or higher rate band has been used and affect the rate of tax due on any dividends received exceeding it.

(b) “Interest distributions”

No withholding tax will be deducted from any “interest distributions” paid by the Company.

Should the Directors elect to apply the streaming regime to any dividends paid by the Company, a UK resident individual Shareholder in receipt of such a dividend would be treated as though they had received a payment of interest. Depending on whether the Shareholder is a basic, higher or additional rate taxpayer, such a Shareholder would be subject to UK income tax at the current rates of 20 per cent., 40 per cent. or 45 per cent. respectively.

Each UK resident individual who is a basic rate taxpayer is entitled to a Personal Saving Allowance which exempts the first £1,000 of savings income (including distributions deemed to be “interest

distributions” from an investment trust company). The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance.

If UK resident individual Shareholders elect to receive a scrip dividend instead of a cash dividend, they will broadly be subject to the same UK tax treatment as they would if they had received a cash dividend. The amount of income treated as received is equal to the “cash equivalent”, which is generally the amount of the cash dividend alternative. However, if the difference between the cash dividend alternative and the market value of the shares received under the scrip dividend (as determined on the date of first dealing on the London Stock Exchange) is 15 per cent. or more of the market value, the cash equivalent will be the market value of the shares.

For UK capital gains tax purposes, shares received under the scrip dividend will be treated as having been acquired at a price equal to the cash equivalent (which is determined as set out above). UK resident individual Shareholders may be subject to capital gains tax in respect of chargeable gains arising when they subsequently dispose of the shares received under the scrip dividend, depending on their individual circumstances.

Taxation of dividends – companies

(a) Dividends which are not designed as “interest distributions”

Subject to the discussion of “interest distributions” below, UK resident Shareholders within the charge to corporation tax will generally be exempt from UK corporation tax on dividends paid by the Company in respect of their Shares provided the dividends fall within an exempt class under the UK distribution exemption regime and certain conditions are met. Although it is likely that any dividends paid by the Company on the Shares would qualify for exemption from corporation tax, it should be noted that the exemption is not comprehensive and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisers where necessary. No withholding tax will be deducted from any dividend distributions paid by the Company.

(b) “Interest distributions”

If the Directors were to elect for the streaming regime to apply, and UK resident corporate Shareholders were to receive dividends designated by the Company as interest distributions, such UK resident corporate Shareholders would be subject to corporation tax on any such amounts received in the same way as a creditor in respect of a loan relationship.

No withholding tax will be deducted from any “interest distributions” paid by the Company.

Shareholders within the charge to UK corporation tax would not be treated as receiving any income liable to UK corporation tax to the extent that they elect to receive shares under a scrip dividend instead of the cash dividend (provided that, in the case of redeemable shares, they are paid up out of unused share premium).

UK resident corporate Shareholders should not make any disposal for chargeable gains tax purposes at the time the shares received under a scrip dividend are allotted. Instead the shares received under the scrip dividend and the original holding of Shares should be treated as a single holding acquired at the time of the original holding. There will be no allowable expenditure arising to UK resident corporate Shareholders in respect of the shares acquired under the scrip dividend and the allowable expenditure arising in respect of the original holding will be apportioned across the original holding and the shares acquired under the scrip dividend.

UK resident corporate Shareholders may be subject to corporation tax in respect of chargeable gains on a subsequent disposal depending on their individual circumstances.

It is particularly important that prospective investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

Issue and conversion of Subscription Shares

For the purposes of UK taxation on chargeable gains, the receipt of the Subscription Shares should generally be treated as a reorganisation of the share capital of the Company. Accordingly, the Subscription Shares should generally for those purposes be treated as the same asset as the Shareholder's holding of Ordinary Shares and as having been acquired at the same time as the Shareholder's holding of Ordinary Shares was acquired. To the extent necessary to calculate any gain or loss on a subsequent disposal of the Ordinary Shares or Subscription Shares, the Shareholder's original base cost in its/his/her Ordinary Shares will be apportioned between the Shareholder's Ordinary Shares and the Subscription Shares by reference to their respective market values on the first date on which quoted market values for the Subscription Shares are available.

A conversion of Subscription Shares into new Ordinary Shares by means of an exercise of the Subscription Rights 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 generally be treated as the same asset as the relevant Subscription Shares and as having been acquired at the same time as such Subscription Shares are treated as having been acquired. To the extent that this reorganisation treatment applies, the conversion should accordingly not be treated as itself giving rise to a disposal of the Shareholder's Subscription Shares for the purposes of UK taxation of chargeable gains. The base cost attributable to the Subscription Shares that are converted together with the Subscription Price paid should generally be treated as base cost attributable to the Ordinary Shares issued on the conversion.

ISAs and SIPPs

It is expected that the Ordinary Shares and the Subscription Shares (together with the Ordinary Shares arising on the exercise of the Subscription Rights) will be eligible for inclusion in ISAs and Investment-Regulated Pension Schemes including schemes known as SIPPs (subject to the terms of the particular SIPP).

For the 2021/2022 tax year, ISAs will have a subscription limit of £20,000, all of which can be invested in stocks and shares. The Subscription Price paid upon any exercise of the right to convert Subscription Shares into Ordinary Shares would generally contribute towards the annual subscription limit in the year in which the Subscription Right was exercised, unless the Subscription Price was paid out of cash already within the Shareholder's ISA.

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

Stamp duty and stamp duty reserve tax

Neither UK stamp duty nor SDRT should arise on the issue of the Shares.

Transfers on sale of Shares outside of CREST will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer, rounded up to the nearest £5. The purchaser normally pays the stamp duty.

However, where the consideration for the transfer is £1,000 or less (and the instrument of transfer is certified that the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000) no stamp duty will be payable.

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

Paperless transfers of Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. Such SDRT will generally be collected through the CREST system. Deposits of Ordinary Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

The above statements are intended as a general guide to the current stamp duty and SDRT position. Certain categories of person, including market makers, brokers and dealers may not be liable to stamp duty or SDRT and others (including persons connected with depositary arrangements and clearance services), may be liable at a higher rate of 1.5 per cent. or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. The International Tax Compliance Regulations 2015 were enacted to meet the United Kingdom's obligations under legislation related to the US Foreign Account Tax Compliance Act ("**FATCA**"), the Common Reporting Standard ("**CRS**") developed by the OECD and the EU Directive on Administrative Cooperation in Tax Matters and other similar rules (together, "**Tax Information Reporting Rules**"). In accordance with applicable Tax Information Reporting Rules, the Company will be required to comply with certain due diligence and reporting requirements for the purposes of which 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 tax authorities in other jurisdictions in accordance with the relevant international agreements. Shareholders may be required to provide information to the Company to enable the Company to satisfy its obligations under the regulations.

PART 8

ADDITIONAL INFORMATION ON THE COMPANY

1. THE COMPANY

- 1.1 The Company is a closed-ended investment company and was incorporated in England and Wales on 9 September 2021 with registered number 13611678 as a public limited company whose liability is limited by shares. The Company's registered office and principal place of business is at Beaufort House, 51 New North Road, Exeter EX4 4EP (telephone number: 01392 477500). Its legal entity identifier ("LEI") is 213800CKJXQX64XMRK69 and its website is www.pantheoninfrastructure.com. By virtue of being incorporated in the UK (and so long that it is not treated as resident elsewhere under the terms of a double tax treaty), the Company will be tax resident in the UK.
- 1.2 The principal legislation under which the Company was formed and now operates (and under which the Shares are created) is the Act. The Company will operate in conformity with the Articles. The Shares will conform with the Act and the regulations made thereunder, will have all necessary statutory and other consents and are duly authorised according to the Articles.
- 1.3 Save for its compliance with the Act, the London Stock Exchange's Admission and Disclosure Standards, the Listing Rules, the Disclosure Guidance and Transparency Rules, the UK AIFM Rules, the Prospectus Regulation Rules and the Takeover Code, the Company is not an authorised or regulated entity. In particular, it is not a collective investment scheme under FSMA and therefore not regulated as such, although it is an AIF for the purposes of the UK AIFM Laws (and the EU AIFM Directive).
- 1.4 On 29 September 2021, the Company was granted a trading certificate under section 761 of the Act enabling it to commence business and to exercise its borrowing powers.
- 1.5 The Company's accounting reference date is 31 December with the first accounting period ending 31 December 2022.
- 1.6 Save for its entry into the material contracts summarised below and certain non-material contracts, since its incorporation the Company has not commenced operations, has not declared any dividend and no financial statements have been made up. The Company has no employees.
- 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 CTA and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the key conditions that must be met for approval by HMRC for any given accounting period as an investment trust are that:
 - (a) all or substantially all of the business of the Company is investing its funds in ordinary 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;
 - (b) the Company is not a close company at any time during the accounting period;
 - (c) the Company's ordinary share capital is admitted to trading on a regulated market throughout the accounting period;
 - (d) the Company must not retain in respect of the accounting period an amount greater than the higher of:
 - (i) 15 per cent. of its income for the period;
 - (ii) where the Company has accumulated revenue losses brought forward from previous accounting periods at least equal to the amount the Company is otherwise permitted to retain, the accumulated revenue losses brought forward; and
 - (iii) 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; and
 - (e) the Company notifies HMRC if it revises the Investment Policy or breaches the regime.

2. SHARE CAPITAL

- 2.1 On incorporation, the issued share capital of the Company was 50,000 Management Shares of £1.00 each and 100 Ordinary Shares of £0.01 each. The Ordinary Shares and Management Shares were subscribed for by Pantheon Holdings Limited. The Company's authorised share capital is unlimited.
- 2.2 This Prospectus is a prospectus for the purposes of the Prospectus Regulation Rules with respect to the Shares currently in issue as well as the Shares to be issued pursuant to the Initial Issue and the Share Issuance Programme and such Shares will, subject to each Admission, be admitted to the premium listing segment of the Official List and to trading on the Main Market (in the case of the Ordinary Shares and the C Shares) and to the standard listing segment of the Official List and to trading on the Main Market (in the case of the Subscription Shares).
- 2.3 Set out below is the issued share capital of the Company as at the date of this Prospectus:

	<i>Nominal Value per Share</i>	<i>Number</i>
<i>Management Shares</i>	£1.00	50,000
<i>Ordinary Shares</i>	£0.01	100

The Ordinary Shares and Management Shares in issue as at the date of this Prospectus are fully paid up.

- 2.4 Set out below is the issued share capital of the Company as it will be immediately following Initial Admission (on the assumption that the target size of the Initial Placing and Initial Offer for Subscription is reached):

	<i>Nominal Value per Share</i>	<i>Number</i>
Ordinary Shares	£0.01	300 million
Subscription Shares	£0.01	60 million

All Ordinary Shares and Subscription Shares will be fully paid. The Management Shares are fully paid up and will be redeemed following Admission out of the proceeds of the Initial Issue. The Company will not issue any Shares which are partly paid.

- 2.5 As at the date of this Prospectus:
- (a) other than in respect of the Management Shares and subject to the Subscription Rights attaching to the Subscription Shares, no subscriptions, issues or options are to be given by the Company, or are already existing, in respect of any securities of the Company, including any that have a prior right over the Shares to a distribution of the profits or assets of the Company;
 - (b) save in connection with the Initial Issue and the Share Issuance Programme and subject to the Subscription Rights attaching to the Subscription Shares, there are no acquisition rights and/or obligations over any of the Company's authorised but unissued capital and no undertakings to increase the Company's capital;
 - (c) the Company does not have in issue any securities not representing share capital;
 - (d) the Company does not hold any Shares in treasury and no Shares are held by or on behalf of the Company itself or by subsidiaries of the Company;
 - (e) save as disclosed in this paragraph 2, no share or loan capital of the Company has been issued or has been agreed to be issued or proposed to be issued, for cash or any other consideration, and no commissions, discounts, brokerages, or other special terms have been granted by the Company in connection with the issue of any such capital; and
 - (f) subject to the Subscription Rights attaching to the Subscription Shares, the Company has not granted any options over its share capital which remain outstanding and has not agreed,

conditionally or unconditionally, to grant any such options and the Company has not issued any convertible securities, exchangeable securities or securities with warrants.

- 2.6 Other than the 50,000 Management Shares currently in issue, no Shares are currently in issue with a fixed date on which entitlement to a dividend arises or within a time limit after which entitlement to a dividend will lapse in accordance with the Articles and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 2.7 No person has voting rights that differ from those of other Shareholders, except that the holders of any Management Shares shall have no right to vote other than in the circumstances described in paragraph 4.1 below and Subscription Shareholders are not entitled to attend or vote at meetings of Shareholders.
- 2.8 There are no pre-emption rights relating to the Shares in the Articles. Statutory pre-emption rights in the Act apply, save to the extent disapplied by the Shareholders as referred to in paragraph 3.2 below or otherwise.
- 2.9 There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws and provisions in the Articles entitling the Board to decline to register certain transfers in a limited number of circumstances, such as where the transfer might cause the Company to be subject to or operate in accordance with ERISA and other US laws.

3. SHARE AUTHORITIES AND SHAREHOLDER RESOLUTIONS

- 3.1 On 30 September 2021, the sole member of the Company approved the change of the Company's name to Pantheon Infrastructure PLC, which had effect as if passed as a Special Resolution.
- 3.2 On 12 October 2021, the Company's sole member approved the following decisions which had effect as if passed as Ordinary and Special Resolutions of the Company:
 - (a) to grant to the Directors authority under section 551 of the Act for the Directors to allot:
 - (i) Ordinary Shares up to an aggregate nominal amount of £4 million (four million Pounds Sterling) in respect of up to 400 million Ordinary Shares of £0.01 each (for the purposes of the Initial Issue);
 - (ii) Subscription Shares up to an aggregate nominal amount of £800,000 (eight hundred thousand Pounds Sterling) in respect of up to 80 million Subscription Shares of £0.01 each (for the purposes of the Subscription Share Issue); and
 - (iii) in addition to the authorities described in sub-paragraphs (i) and (ii) above, up to 2 billion (two billion) Ordinary Shares and/or C Shares (for the purposes of the Share Issuance Programme and subsequent share issues);
 - (b) to grant to the Directors authority under section 570 of the Act to allot Shares that are issued pursuant to any of the authorities described in paragraph (a) above for cash on the basis that the statutory pre-emption rights in section 561 of the Act do not apply to such allotment;
 - (c) to grant to the Directors authority, as contemplated by section 636 of the Act, for the Directors to convert up to 80 million Subscription Shares into Ordinary Shares pursuant to the exercise of the Subscription Rights attaching to the Subscription Shares, subject to receipt of the Subscription Price for each Subscription Share so converted; and
 - (d) to grant to the Directors authority, as contemplated by section 636 of the Act, for the Directors to convert any C Shares issued under the Share Issuance Programme into Ordinary Shares and Deferred Shares in accordance with the Articles;
 - (e) to grant to the Directors authority under section 701 of the Act, conditional on Initial Admission, to make market purchases of Ordinary Shares up to a maximum aggregate of 14.99 per cent. of the issued Ordinary Shares following Admission subject to a minimum price of £0.01 and a maximum price (exclusive of expenses) of 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 price stipulated by Article 3(2) of the UK version of the regulatory technical standards

for the conditions applicable to buy-back programmes and stabilisation measures (Commission Delegated Regulation (EU) 2016/1052) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended;

- (f) to approve the adoption of the Articles in the form summarised in paragraph 4 of this Part 8 in substitution for and to the entire exclusion of the then existing Articles of Association;
- (g) to confirm that a general meeting of the Company other than an annual general meeting may be called on not less than 14 days' notice;
- (h) conditional on Initial Admission, to grant to the Directors' authority to offer a scrip dividend alternative to Shareholders in respect of any financial period ending on or before the first annual general meeting of the Company; and
- (i) conditional on Initial Admission, to approve the cancellation of amounts standing to the credit of the Company's share premium (in such amount as may stand at the time of the cancellation taking effect).

The authorities under (a) and (b) above will expire on the date that is three years after the date of this Prospectus, and the authority under (e) above will expire on the earlier of the conclusion of the Company's first annual general meeting and the date falling 18 months after Admission.

- 3.3 The resolution in (i) requires confirmation by the Companies Court and registration with the Registrar of Companies in England & Wales before it can be effective. The petition and application for directions in respect of this cancellation of the Company's share premium account will be submitted to the Companies Court and a court hearing to confirm the capital reduction will be scheduled. The Company may, where the Directors consider it appropriate, use the reserve created by the cancellation of its share premium account to pay dividends and to do anything else permitted by law.
- 3.4 The Board approved the Initial Issue and the subsequent Share Issuance Programme and this Prospectus at a meeting held on 11 October 2021. It is expected that the Shares to be allotted pursuant to the Initial Issue will be issued pursuant to a resolution of the Board on or around 10 November 2021, conditional only on Admission.

4. SUMMARY OF THE COMPANY'S ARTICLES

The objects for which the Company is established are unrestricted and the Company has the full power and authority to carry out any object not prohibited by law.

4.1 Voting rights

On a vote on a show of hands, each Shareholder present in person has one vote, each duly authorised representative if the Shareholder is a corporation has the same voting rights to which the corporation is entitled, each proxy who is appointed by one or more Shareholders has one vote, and each proxy who has been appointed by more than one Shareholder has one vote for and one vote against the resolution. On a vote on a poll each Shareholder present in person or by proxy or by a representative if a corporation has one vote for each share held by him or her.

In the case of joint holders, the vote of the person whose name appears first on the Register in respect of the share and who tenders a vote will be accepted to the exclusion of the vote(s) of the other joint holder(s).

A Shareholder is not entitled to vote at any general meeting unless all calls or other sums presently payable in respect of their shares have been paid or the Board otherwise decides.

The Management Shares grant the registered holders the right to receive notice of and to attend but, except where there are no other shares of the Company in issue, not to speak or vote (either in person or by proxy) at any general meeting of the Company.

4.2 General meetings

The Company must hold an annual general meeting within six months of the end of each financial year, in addition to any other general meetings held in the year.

The Company must give at least 21 clear days' notice of its annual general meeting. The Company must also give at least 21 clear days' notice of all its other general meetings unless the Company passes a Special Resolution reducing the period of notice to not less than 14 clear days in which case the Company can then convene a general meeting by not less than 14 clear days' notice.

The notice for any general meeting must contain prescribed information including on the ability to appoint a proxy, the procedures with which Shareholders must comply and the place, date and time of the meeting. The notice must specify a time by which a person must be entered on the register to have the right to attend or vote at the meeting and for the purpose of determining how many votes that person may cast.

All Shareholders are entitled to receive notice under the Articles, as are each Director and the Auditors.

The right of a Shareholder to participate in the business of any general meeting includes the right to speak, vote, be represented by a proxy or proxies and have access to all documents which the Act and the Articles require to be available at the meeting.

A general meeting cannot transact any business save for the appointment of a chair, unless a quorum is present. The quorum is two persons present, each of whom is a Shareholder or a proxy for a Shareholder or a representative of a Shareholder that is a corporation (including for this purpose two persons who are proxies or corporate representatives of the same Shareholder).

Each Director may attend and speak at any general meeting.

4.3 Dividends

(a) General

Subject to applicable law, the Company may, by Ordinary Resolution, declare dividends to Shareholders in accordance with their respective rights, but no dividend may exceed the amount recommended by the Board.

Subject to applicable law, the Board may pay to the Shareholders interim dividends, or dividends payable at a fixed rate, if the Board considers that is justified by the Company's financial position.

Except as otherwise provided by the rights attached to shares or the terms of issue of shares, a dividend must be declared, apportioned and paid *pro rata* according to the amounts paid up on the shares in respect of which the dividend is paid (and all of the Shares will be fully paid). Management Shares entitle the holder of such shares to a cumulative fixed annual dividend equal to 0.01 per cent. of the capital for the time being paid up or credited as paid up thereon together with a certificate for any related tax credit.

A resolution of the Company or Board to declare or pay a dividend may state that the dividend is payable to persons registered as Shareholders at the close of business on a particular date or time which may be a date or time before such resolution passed. Unless the resolution of the Company or Board or the terms of the share allotment specify otherwise, a dividend must be paid by reference to a Shareholder's holding of shares on the date of resolution or decision to declare or pay it. In practice, the Company expects to comply with the London Stock Exchange's timetable for dividends, including record dates. No dividend or other money payable in respect of a Share bears interest against the Company, unless otherwise provided by the rights attached to the Share.

If on three consecutive occasions (or one occasion if reasonable enquiries have failed to establish a new address or account for the recipient) a dividend cheque or warrant for the dividend is returned undelivered or left uncashed during the period for which it is valid, or payments to an account fail, the Company can stop paying dividends until the Shareholder concerned requests

dividend payments to recommence. The Board may invest or otherwise use for the Company's benefit any unclaimed dividend until it is claimed. If 12 years have passed from the date on which a dividend became due for payment and the intended recipient has not claimed it, such recipient is no longer entitled to it.

(b) **Scrip dividends**

The Board may, if authorised by an Ordinary Resolution of the Company, offer Shareholders (excluding in respect of treasury shares) a scrip dividend under which the value of the shares to be allotted instead of any cash dividend is as near as possible to the cash amount (disregarding any tax credit) that the Shareholder elects not to receive by way of a cash dividend, but no greater than such cash amount. The Ordinary Resolution may specify a particular dividend or may specify all of the dividends declared within a specified period, but such period may not end later than five years after the date of the meeting at which the Ordinary Resolution is passed. The Board must decide the basis of allotment so that the value of the shares to be allotted instead of any cash dividend is as near as possible to the cash amount (disregarding any tax credit) that the Shareholder elects not to receive by way of a cash dividend, but no greater than such cash amount.

The Board must notify the Shareholders of the rights of election offered to them in respect of the scrip dividend and must specify the procedure to follow in order to make an election. The dividend or that part of it in respect of which an election for the scrip dividend is made will not be paid and instead further shares will be allotted in accordance with elections duly exercised and the Board must capitalise a sum to the aggregate amount of the Shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate. The further shares so allotted rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.

The Board may make such exclusions from a scrip dividend offer as it may decide as a result of any legal or practical problems under, or expense incurred in connection with the laws of or the requirements of any regulatory authority or stock exchange in any territory.

The Board may from time to time establish or vary a procedure for election mandates, under which a Shareholder may, in respect of any future dividends for which a right of election pursuant to this paragraph is offered, elect to receive Shares in lieu of such dividend on the terms of such mandate.

4.4 **Return of capital**

Each class of share is entitled to participate in a return of capital (other than on the redemption of redeemable shares or a purchase by the Company of its own shares). In the winding up of the Company (whether by voluntary liquidation or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required under applicable law, divide among the Shareholders (other than the Company in respect of treasury shares) in specie the whole or any part of the assets of the Company.

4.5 **Transfer of Shares**

Uncertificated Shares

The Articles provide that the Directors may implement such arrangements as they may think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. If the Directors implement any such arrangements, no provision of the Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of the Uncertificated System; or
- (c) the Uncertificated Securities Regulations.

Where any class of shares is for the time being admitted to settlement by means of an Uncertificated System such securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Securities Regulations. Unless the Directors otherwise determine such securities held by the same holder in both certificated form and uncertificated form shall be treated as separate holdings. Such securities may be changed from uncertificated to certificated form and from certificated to uncertificated form in accordance with and subject as provided in the Uncertificated Securities Regulations.

Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of an Uncertificated System.

Certificated Shares

Subject as provided below, any member may transfer all or any of his or her shares which are in certificated form by instrument of transfer in any usual form or in any other form which the Directors may approve. The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The Directors may refuse to register any transfer of certificated shares unless the instrument of transfer (i) is duly stamped (if stampable) and lodged at the Company's registered office or another place as the Directors may determine accompanied by the relevant share certificate(s) 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. The Directors may refuse to register a transfer of any certificated share or (to the extent permitted) a share in uncertificated form which is not fully paid up.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided that such suspension shall not be for more than 30 days in any year except that, in respect of any shares which are participating shares in an Uncertificated System, the register of members shall not be closed without the consent of the relevant authorised operator. Any such suspension shall be communicated to the members, giving reasonable notice of such suspension by means of an announcement.

The Board may, in their absolute discretion, refuse to register a transfer of any certificated share to a person that the Board have reason to believe is:

- (a) an employee benefit plan (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Title 1 of ERISA; or
- (b) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code or any other state, local laws or regulations that would have the same effect as regulations promulgated under ERISA by the US Department of Labor and codified at 29 C.F.R. Section 2510.3-101 which would cause the underlying assets of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company and its investment manager (or other persons responsible for the investment and operation of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the US Tax Code; or
- (c) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each of (a), (b) and (c), a "**Plan**"); or
- (d) any person in circumstances where the holding of shares by such person would: (i) give rise to an obligation on the Company to register as an "investment company" under the US Investment Company Act; (ii) preclude the Company from relying on the exception to the definition of investment company under Section 3(c)(7) of the US Investment Company Act; (iii) require the Company to register under the US Exchange Act, the US Securities Act or similar legislation; (iv) result in the Company not being considered a "Foreign Private Issuer" as defined under Rule 3b-4(c) promulgated under the US Exchange Act; (v) require the Company's investment manager or adviser to register as a commodity pool operator or commodity trading advisor under the US Commodity Exchange Act of 1974; (vi) cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code); or (vii) result in

the Company or its investment manager or adviser becoming subject to any US law or regulation detrimental to it (each person within (d) a **"Prohibited US Person"**).

Each person acquiring Shares will by virtue of such acquisition be deemed to have represented to the Company that they are not a Prohibited US Person.

The Directors shall give written notice to the holder of any Share, including where held in uncertificated form, who they believe to be a Prohibited US Person requiring him or her within 30 days to (i) provide sufficient satisfactory documentary evidence that he or she is not a Prohibited US Person, or (ii) sell or transfer such share to another person qualified to own such Shares so that it will cease to be held by a Prohibited US Person and to provide satisfactory evidence of such sale or transfer within those 30 days. From the date of such notice until registration of such sale or transfer, the Board may suspend the exercise of any voting or consent rights, rights to receive notice of, or attend meetings of the Company, and rights to receive dividends or other distributions with respect to such Shares. The relevant person must repay the Company any amounts distributed to it by the Company during the time such person held the Shares. If the requirements are not satisfied within 30 days from the serving of the notice, the Directors may arrange for the sale of the Shares on behalf of the registered holder at the best price reasonably obtainable at the time. The manner, timing and terms of any such sale shall be such as the Directors determine (based on appropriate professional advice) to be reasonably obtainable having regard to all material circumstances.

4.6 **C Share Rights**

Definitions and interpretation

For the purpose of this paragraph 4.6 only, the following words and expressions shall bear the following meanings (notwithstanding that a different meaning may be given to any other word or expression in another provision of the Articles):

"C Share" a redeemable C share with nominal value of £0.10 in the capital of the Company carrying the rights set out in the Articles;

"C Share Surplus" means, in relation to any tranche of C Shares, the net assets of the Company attributable to the holders of C Shares of that tranche (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities (including the fees and expenses of the liquidation or return of capital (as the case may be)) as the Directors or the liquidator (as the case may be) shall fairly allocate to the assets of the Company attributable to such holders;

"C Shareholder" means a holder of C Shares;

"Conversion" means, in relation to any tranche of C Shares, conversion of the C Shares of that tranche into new Ordinary Shares and Deferred Shares in accordance with the Articles;

"Conversion Calculation Date" means, in relation to any tranche of C Shares, the earlier of:

- (a) close of business on a business day to be determined by the Directors and falling on or after the day on which the Investment Manager gives notice to the Directors that at least 80 per cent., or such other percentage as the Directors may select, of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company; and
- (b) opening of business on the first day on which the Directors resolve that Force Majeure Circumstances in relation to any tranche of C Shares have arisen or are imminent, provided that the Conversion Calculation Date shall in relation to any tranche of C Shares be such that the Conversion Date shall not be later than such date as may be determined by the Directors on the date of issue of C Shares of such tranche as the last date for Conversion of that tranche;

"Conversion Date" means, in relation to any tranche of C Shares, the earlier of:

- (a) such date as may be determined by the Directors on the date of issue of the C Shares of such tranche as the last date for Conversion of such tranche; and
- (b) the opening of business on a business day selected by the Directors and falling after the Conversion Calculation Date;

“Conversion Ratio” means in relation to each tranche of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

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

$$B = \frac{F - G}{H}$$

C is the aggregate value of all assets and investments of the Company attributable to the relevant tranche of C Shares (as determined by the Directors) on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted in the calculation of C) which, in the Directors’ opinion, fairly reflects the amount of the liabilities attributable to the holders of C Shares of the relevant tranche on the Conversion Calculation Date;

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

F is the aggregate value of all assets and investments attributable to the Ordinary Shares on the relevant Conversion Calculation Date calculated in accordance with the accounting principles 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 attributable to the Ordinary Shares on the Conversion Calculation Date; and

H is the number of Ordinary Shares in issue on the Conversion Calculation Date, provided always that: (i) in relation to any tranche of C Shares, the Directors may determine, as part of the terms of issue of such tranche, that element A in the formula shall be valued at such discount as may be selected by the Directors; and (ii) the Directors shall make such adjustments to the value or amount of “A” and “B” as the auditor shall report to be appropriate having regard, *inter alia*, to the assets of the Company immediately prior to the Issue Date or the Conversion Calculation Date; and (iii) in relation to any tranche of C Shares, the Directors may, as part of the terms of issue of such tranche, amend the definition of Conversion Ratio in relation to that tranche;

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

“Force Majeure Circumstance” means, in relation to any tranche of C Shares, any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation and/or other circumstances which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that less than 80 per cent. (or such other percentage as the Directors may select as part of the terms of issue of such tranche) of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company;

“Issue Date” means, in relation to any tranche of C Shares, the day on which the Company receives the net proceeds of the issue of the C Shares of that tranche;

“New Ordinary Shares” means the new ordinary shares arising on Conversion of the C Shares; and

“Ordinary Share Surplus” means the net assets of the Company less the C Share Surplus or, if there is more than one tranche of C Shares in issue at the relevant time, the C Share Surpluses attributable to each of such tranches.

Issue of C Shares

Subject to the Companies Act, the Directors shall be authorised to issue tranches of C Shares on such terms as they determine provided that such terms are consistent with the provisions of the Articles. The Board shall, on the issue of each tranche of C Shares, determine the minimum percentage of assets required to have been invested prior to the Conversion Calculation Date, the last date for the Conversion of such tranche of C Shares to take place and the voting rights attributable to each such tranche. Each tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The Board may, if it so decides, designate each tranche of C Shares in such manner as it sees fit in order that each tranche of C Shares can be identified.

Dividends

The C Shareholders of any tranche of C Shares will be entitled to receive such dividends as the Board may resolve to pay to such C Shareholders out of the assets attributable to such tranche of C Shareholders.

The New Ordinary Shares arising on Conversion of the C Shares shall rank in full for all dividends and other distributions declared with respect to the Ordinary Shares after the Conversion Date save that, in relation to any tranches of C Shares, the Directors may determine, as part of the terms of issue of such tranche, that the New Ordinary Shares arising on the Conversion of such tranche will not rank for any dividend declared with respect to the Ordinary Shares after the Conversion Date by reference to a record date falling on or before the Conversion Date.

Rights as to capital

The capital and assets of the Company attributable to each tranche of C Shares after taking into account any liabilities attributable thereto, shall on a winding up or on a return of capital prior, in each case, shall be divided amongst the holders of the C Shares of such tranche *pro rata* according to their holdings of C Shares of that tranche.

Voting rights

Each tranche of C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. Subject to any other provision of the Articles, the voting rights of holders of C Shares will be the same as those applying to holders of Shares as set out in the Articles as if the C Shares and Ordinary Shares were a single class.

Class consents and variation of rights

For the purposes of the paragraph above, until Conversion, the consent of both: (i) the holders of each tranche of C Shares as a class; and (ii) the holders of the Ordinary Shares as a class shall be required to:

- (a) make any alteration to the memorandum of association or the articles of association of the Company; or
- (b) pass any resolution to wind up the Company.

Undertakings

Until Conversion and without prejudice to its obligations under the Companies Act, the Company shall, in relation to each tranche of C Shares:

- (a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the holders of C Shares of the relevant tranche 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 the Companies Act, procure that separate cash accounts, broker and other settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets and liabilities attributable to such C Shareholders;
- (b) allocate to the assets attributable to such C Shareholders such proportion of the expenses and liabilities of the Company incurred or accrued between the relevant Issue Date and the Conversion Calculation Date (both dates inclusive) as the Directors fairly consider to be attributable to such C Shares; and
- (c) give appropriate instructions to the Company's investment manager for the then time being to manage the Company's assets so that the provisions of the paragraphs above can be complied with by the Company.

The Conversion Process

The Directors shall procure in relation to each tranche of C Shares that within 30 Business Days (or such other period as the Directors may determine) after the relevant Conversion Calculation Date, the Conversion Ratio as at the Conversion Calculation Date and the numbers of New Ordinary Shares and Deferred Shares to which each holder of C Shares of that tranche shall be entitled on Conversion shall

be calculated; and the auditors shall be requested to report on, within 30 Business Days (or such other period as the Directors may determine) of the relevant Conversion Calculation Date or, if later, the date on which the Conversion Ratio is otherwise determined, that such calculations as have been made: (a) have been performed in accordance with the Articles; and (b) are arithmetically accurate, whereupon such calculations shall become final and binding on the Company and all members.

The Directors shall procure that, as soon as practicable following such report, a Regulatory Information Service announcement is made detailing the Conversion Date, the Conversion Ratio and the number of New Ordinary Shares and Deferred Shares to which C Shareholders shall be entitled on Conversion of C Shares.

On Conversion, each C Share of the relevant tranche of C Shares in issue as at the Conversion Date shall automatically sub-divide into ten conversion shares of £0.01 ("**Conversion Shares**") 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 Conversion being completed:

- (a) the aggregate number of New Ordinary Shares into which those C Shares are converted equals the number of Conversion Shares in issue on the Conversion Calculation Date multiplied by the Conversion Ratio and rounded down to the nearest whole Ordinary Share; and
- (b) each Conversion Share of £0.01 which does not so convert into a New Ordinary Share shall convert into a Deferred Share.

The New Ordinary Shares and Deferred Shares arising on Conversion shall be divided amongst the former C Shareholders *pro rata* according to their respective former holdings of C Shares (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 such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company provided that such proceeds are less than £4.00 per C Shareholder).

Upon request following Conversion, the Company shall issue to each former C Shareholder a new certificate in respect of the New Ordinary Shares in certificated form which have arisen upon Conversion. Share certificates will not be issued in respect of the Deferred Shares.

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.

Deferred Shares

The following provisions shall apply to the Deferred Shares:

- (a) the 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 above shall be deemed to constitute notice to each C Shareholder of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche 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 CA 2006 without further resolution or consent; and
- (c) the Company shall not be obliged to issue share certificates to the Deferred Shareholders in respect of the Deferred Shares or account to any Deferred Shareholder for the repurchase moneys in respect of such Deferred Shares.

The Deferred Shares shall not carry any right to receive notice of, or attend or vote any general meeting of the Company.

The capital and assets of the Company shall on a winding up or on a return of capital at such time as any Deferred Shares are in issue, shall first be applied in paying to the Deferred Shareholder £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders and the surplus shall be divided as otherwise set out in the Articles.

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 1 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 upon which such Deferred Shares were created (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, save as provided herein, 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.

4.7 Variation of rights

Subject to applicable law, the rights attached to a class of shares may (unless otherwise provided by the terms of issue of shares of that class) be varied with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a Special Resolution passed at a class meeting of such holders. The Shareholders may not call, or require the Board to call, such a class meeting. The quorum at any such meeting is two shareholders of such class present in person or by proxy together holding or representing at least one-third in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) and at an adjourned meeting the quorum is one holder present in person or by proxy, whatever the amount of his or her shareholding. Any holder of shares of the class in question present in person or by proxy may demand a poll. Every holder of shares of the class has, on a poll, one vote for every share of the class that they hold.

The rights attached to a class of shares are (unless otherwise expressly provided by the rights attached to those shares) deemed not to be varied by the creation or issue of further shares ranking equally with or subsequent to them, but the creation or issue of further of shares ranking ahead of them may amount to a variation of class rights.

4.8 Share capital and changes in capital

Subject to applicable law, and without prejudice to any rights attached to any existing shares or class of shares, a share may be issued with such rights or restrictions as the Company may by Ordinary Resolution decide or otherwise as the Board may decide (provided there is no conflict with any other shareholder resolution).

The Management Shares are redeemable, upon giving to the holders of the Management Shares to be redeemed notice in writing of the redemption and on tendering the amount of capital paid up thereon to such holders.

The Shares are not redeemable.

Subject to the Act and the Listing Rules, and to any rights conferred on the holders of shares, there are no restrictions in the Articles on the purchase by the Company of all or any of its own shares.

The Articles do not impose any conditions governing changes in the capital of the Company which are more stringent than is required by law.

4.9 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 them under section 793 of the Act by the Company in relation to their interest in shares (the “default shares”) within 14 days of the notice, or

responds in a manner that is false or inadequate in some important way, the Company may restrict the rights relating to the default shares. The restrictions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any shareholders' meeting and, where the default shares represent at least 0.25 per cent. of the nominal value of their class (excluding treasury shares), are the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares (subject to certain exceptions).

4.10 Non-UK Shareholders

A Shareholder who has no registered address in the UK is not entitled to have a document or other information sent or supplied to them by the Company unless he or she has notified the Company of any address in the UK at which documents or information in hard copy form may be sent to them, or he or she has agreed with the Board a method of electronic communication.

4.11 Untraced Shareholders

The Company may sell, in such manner as the Board decides at the best price reasonably obtainable, a Share if during a period of 12 years the Company has paid at least three dividends in respect of the Share and during that period no dividend cheque or warrant for such Shareholder has been cashed, the Company has at the end of the 12 year period given notice of its intention to sell the Share by advertisement in a national newspaper in the UK and in the area of the Shareholder's last known address, and during the 12 year period until three months after the publication of the advertisement the Company has not received any communication from the Shareholder. The sale proceeds are forfeited and belong to the Company. The Company will not be liable for the sale proceeds to any person who would have been entitled to the shares by law. Proceeds may be applied for such good causes as decided by the Directors.

4.12 Borrowing powers

Subject to the Company's published Investment Policy from time to time, the Board may exercise all the Company's powers to borrow money on such terms as the Board decides and for any purpose to issue debentures and other securities and to mortgage or charge all or part of the undertaking, property and assets, or uncalled capital of the Company. The Directors must restrict the Company's borrowings and exercise all voting and other rights and powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure that the Group's borrowings comply with applicable law, and the Investment Policy.

4.13 Appointment and removal of Directors

Unless and until otherwise required by Ordinary Resolution of the Company, the Company must have at least two Directors (not including alternate Directors) and there is no maximum number of Directors. The Company may by Ordinary Resolution appoint a Director to fill a casual vacancy or as an additional Director. The Board may appoint a Director either to fill a vacancy or as an additional Director. Any person appointed as a Director by the other Directors is required to retire at the Company's next annual general meeting and is then eligible for reappointment.

Subject to the Articles, at each annual general meeting, every Director must retire from office. A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If they are elected or re-elected they are treated as continuing in office throughout. If they are not elected or re-elected, they remain in office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in their place. If no Directors are re-appointed, then two of the Directors who retired at the annual general meeting are deemed to continue as Directors until such time as a general meeting is held to appoint further Directors. Which Directors continue must be decided by Ordinary Resolution.

A Director may be appointed at a general meeting if he or she is (i) a Director retiring at that general meeting, (ii) recommended by the Board or (iii) proposed by a Shareholder in accordance with the Articles.

Directors may be removed by Ordinary Resolution and may also cease to be a Director following certain events such as personal insolvency or if he or she is absent from meetings of the Board for six consecutive months, regardless of whether their alternate attends, and the Board resolves to remove them from office. A Director may also be removed from office by a notice signed by all of the co-Directors sent to his or her last known address.

4.14 Remuneration of Directors

The non-executive Directors are entitled to be paid a fee for their services, and the Board is entitled to decide on the amount of the fee and the manner and timing of its payment, provided that the total fees payable to the non-executive Directors may not exceed £500,000 in each year or such higher amount as decided by the Company by Ordinary Resolution. The Board may also decide to award extra fees to a Director who serves on a committee, acts as chairman or deputy chairman, devotes special attention to the Company's business, otherwise performs services which the Board decides are outside the scope of his or her ordinary duties. A Director may also be paid reasonably and properly incurred travelling, hotel and other expenses relating to his or her duties.

4.15 Board meetings

The Board can decide the quorum for meetings of the Board, but it cannot be less than two Directors and/or alternates. Questions arising at a meeting are decided by a majority of votes. The Chair will have a casting vote at meetings.

The Board may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director breaching his or her duty to avoid a situation in which a Director has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and which can reasonably be regarded as likely to give rise to a conflict of interest, but the Director in question cannot vote on the matter or count in the quorum.

4.16 Directors' interests

Subject to applicable law and provided that he or she has declared the nature and extent of his or her interest in accordance with the procedures in the Articles, a Director may: (i) be a party to or otherwise interested in any transaction or arrangement with the Company or a company in which the Company is interested in; (ii) hold any other office or place of profit (except that of auditor) under the Company on such terms as the Board decides; (iii) act in a professional capacity for the Company other than as auditor on such terms as the Board decides; and (iv) be a director or other officer of, or employee, or holder of any other place of profit under, or member of, or act in a professional capacity to a body corporate or firm which the Company controls or in which it is interested.

4.17 Restrictions on voting

Subject to the Articles, a Director may not vote or count in the quorum in respect of a matter in which they have directly or indirectly an interest save where the matter falls into certain specified categories.

4.18 Indemnities

Subject to applicable law, the Company may indemnify any Director including an alternate director or former director, secretary or employee of the Company or of an associated company of the Company against each loss, cost and liability incurred in connection with their duties, powers or office.

The Company may also purchase and maintain insurance for such persons against such risks as described above.

4.19 Forfeiture of Shares

The provisions in the Articles as to forfeiture of shares apply where (i) a Shareholder fails to pay the amount called in respect of its shares in accordance with the Articles; (ii) a Shareholder believed by the Board to be a Prohibited US Person fails to provide the Board with satisfactory evidence to the

contrary or to transfer its shares to a qualified person; and/or (iii) a Shareholder fails to furnish information, representations, certifications, waivers or forms as required for FATCA.

If a share is forfeited: (i) the Board must give notice of the forfeiture to the registered holder; (ii) the forfeited share becomes the Company's property; and (iii) for a period of three years starting the day before the day of forfeiture, the Company is entitled to sell, re-allot or otherwise dispose of the share on such terms and in such manner as the Board decides. The Board may cancel a forfeiture on such terms as it decides, at any time before sale, re-allotment or disposal. If after the period of three years the share has not been sold, re-allotted or otherwise disposed, the Board must cancel the share and comply with the Act.

A person whose share has been forfeited ceases to be a member of the Company but remains liable to the Company for all amounts (plus interest) payable by them to the Company at the date of forfeiture in respect of the share. At the time of forfeiture all interest in, claims and demands against the Company in respect of that share as well as other rights and liabilities connected to the share between such person and the Company will be cancelled.

4.20 FATCA

The Board has power and authority to take such necessary or desirable steps (in its reasonable opinion) as regards compliance with FATCA or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction, including, conducting diligence on Shareholders and providing Company and Shareholder information to taxation authorities. Failure by a Shareholder to provide the Company with any information required in accordance with the Articles may result in withholding or deduction of any tax as required by applicable law or, if other actions would be insufficient to protect the Company, the forfeiture of such Shareholder's shares.

4.21 Continuation vote

The Company has been incorporated with an indefinite life but pursuant to the Articles an Ordinary Resolution proposing that the Company continue in existence as an investment company will be proposed at the annual general meeting of the Company to be held in 2027 and, if passed, every five years thereafter. Upon any such resolution not being passed, proposals will be put forward by the Directors within six months after the date of the resolution to the effect that the Company be wound up, liquidated, reconstructed or reorganised.

4.22 Miscellaneous

The Company may communicate electronically (including notices of meetings) with its Shareholders in accordance with the provisions of the Act and subject to obtaining consents from Shareholders to electronic or website communications (and subject to such consents not being revoked).

The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption where shares are issued for cash) will apply to the extent not disapplied by a Special Resolution of the Company. In addition, the Directors may not allot shares except to the extent authorised by an Ordinary Resolution pursuant to section 551 of the Act.

4.23 Subscription Shares

The provisions relating to the Subscription Shares are set out in Part 9 (*The Subscription Shares*) of this Prospectus.

There is nothing contained in the Articles which governs the ownership threshold above which member ownership must be disclosed. There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

Save as set out above, there are no provisions in the Articles or otherwise which give any person enhanced rights in the Company's profits.

The above is a summary only of certain provisions of the Articles, the full provisions of which are available for inspection as described at the end of this Part 8 below.

5. DIRECTORS' AND OTHER INTERESTS

5.1 Directors' remuneration

The Directors (all of whom will be non-executive) are entitled to be paid fees for their services, and the Board is entitled to decide on the amount, manner and timing of payment of the fees and the manner and timing of its payment, but the total fees payable to the non-executive Directors must not exceed £500,000 in each year or such higher amount as decided by the Company by Ordinary Resolution.

The Board may also decide to award extra fees to a Director who serves on a committee, acts as chairman or deputy chairman, devotes special attention to the Company's business, otherwise performs services which the Board decides are outside the scope of his or her ordinary duties.

Each Director is entitled to remuneration in such capacity of £40,000 per annum, save for the Chair of the Board who is entitled to remuneration of £55,000 per annum and the chair of the Audit & Risk Committee is entitled to an additional fee of £5,000 per annum.

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

Save as disclosed in paragraph 5.3 in respect of the Subscription Shares, the Directors, in their capacity as directors do not have any options over Shares.

5.2 Directors' contracts with the Company

The Directors have been appointed under letters of appointment with the Company dated 12 October 2021 and do not have a service contract with the Company. Under the terms of their appointment by the Company, each Director is required to retire by rotation and seek re-election each year. Each Director's appointment under their respective letter of appointment is terminable by either party by giving three months' prior written notice, and no compensation or benefits are payable upon termination of office as a director of the Company becoming effective.

5.3 Non-Executive Directors' interests

Immediately following Initial Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company save for the following subscriptions which they intend to make:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Number of Subscription Shares</i>
Vagn Ove Sørensen	100,000	20,000
Anne Baldock	25,000	5,000
Patrick O'D Bourke	50,000	10,000
Andrea Finegan	25,000	5,000

There are no restrictions on disposal by the Directors within a certain period of time of their holdings in the Company's securities.

5.4 Directors' other interests

Details of those companies (other than the Company and its subsidiaries) and partnerships of which the Directors have been members of the administrative, management or supervisory bodies or partners

at any time within the five years ending on 11 October 2021 (being the latest practicable date prior to publication of this Prospectus) are as follows:

	<i>Current Directorships and Partnerships</i>	<i>Past Directorships and Partnerships</i>
Vagn Sørensen	<p>Scandlines A/S</p> <p>FLSmith & Co. A/S</p> <p>Air Canada</p> <p>CNH Industrial N.V.</p> <p>Parques Reunidos SA</p> <p>Royal Caribbean Cruises Ltd</p> <p>Big Bus Tours Group Holdings Limited</p> <p>Big Bus Tours Group Limited</p> <p>VFS Global AG</p> <p>Braganza AS</p> <p>C.P. Dyvig & Co. A/S</p> <p>Rock'n Roll Forever Foundation</p>	<p>Zebra A/S (Tiger)</p> <p>TIA Technology A/S</p> <p>Global Connect A/S; Broadnet Holding A/S</p> <p>SSP Group plc</p> <p>Scandic Hotels Group AB</p> <p>Nordic Aviation Capital A/S</p> <p>JP/Politikens Hus A/S</p> <p>Global Fund for Children</p> <p>TDC A/S</p> <p>Automic Software GmbH</p> <p>Unilode Aviation Solutions</p>
Anne Baldock	<p>175 Greyhound Road Residents Limited</p> <p>Vinsett Investments LLC</p> <p>Restoration and Renewal Delivery Authority Limited</p> <p>East West Railways Limited</p> <p>Electricity North West Limited</p> <p>Submarine Development Agency</p>	<p>Low Carbon Contracts Company Limited</p> <p>Electricity Settlements Company Limited</p> <p>Bazalgette Tunnel Limited (formerly known as Thames Tideway Tunnel Limited)</p>
Patrick O'D Bourke	<p>Ecofin U.S. Renewable Infrastructure Trust PLC</p> <p>Harworth Group plc</p>	<p>Affinity Water Limited</p> <p>Calisen plc</p> <p>John Laing Group plc</p> <p>John Laing Holdco Limited</p> <p>John Laing Investments Limited</p> <p>John Laing Limited</p> <p>John Laing Services Limited</p> <p>Laing Investments Management Services Limited</p> <p>Laing Property Holdings Limited</p>
Andrea Finegan	<p>Andrea Finegan Ltd</p> <p>Anglia Angels Ltd</p> <p>Earlham Institute</p> <p>Earlham Enterprises Limited</p> <p>Greencoat Capital ICAV, Ireland</p>	<p>Total Access Health Limited</p> <p>Greencoat Renewables PLC, Ireland (formerly known as Greencoat Renewables DAC, Ireland)</p> <p>GR Wind Farms 1 Limited, Ireland</p> <p>KillHills Wind Farm Limited, Ireland</p> <p>Knockacummer Wind Farm Limited, Ireland</p> <p>Greencoat Solar II GP Unlimited</p> <p>Greencoat Solar GP Unlimited</p> <p>Greencoat Solar Assets I Limited</p> <p>Greencoat Solar Assets II Limited</p>

As at the date of this Prospectus, none of the Directors:

- (a) has had any convictions in relation to fraudulent offences for at least the previous five years preceding the date of this Prospectus;
- (b) has been associated with any bankruptcies, receiverships, liquidations or administration when acting in the capacity of a member of the administrative, management or supervisory body or a partner of the companies and/or partnerships referred to in the table above for the five years preceding the date of this Prospectus; or
- (c) has received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years preceding the date of this Prospectus (and for this purpose, "issuer" has the meaning given to it by PRR Appendix 1 to the Prospectus Regulation Rules).

Save as detailed in this paragraph 5, there are no potential conflicts of interest between any duties of the Directors to the Company and their private interests and/or other duties. All of the Directors are independent of the Investment Manager and any other company or partnership in the same group of companies as the Investment Manager. There is no family relationship between the Directors.

6. RELATED PARTY TRANSACTIONS

Save for the entry into of the Investment Management Agreement that is described in paragraph 8.2 of this Part 8 and the Directors' appointment letters referred to in paragraph 5.2 of this Part 8, the Company has not entered into any related party transaction at any time since incorporation.

7. MAJOR SHAREHOLDERS

As at the date of this Prospectus, the Company is not aware of any persons who, following Admission and on the assumption that the minimum number of Ordinary Shares are subscribed for under the Initial Issue, will be directly or indirectly interested in 3 per cent. or more of the Company's issued share capital. No person has voting rights that differ from those of other Shareholders, except that the holders of any Management Shares shall have no right to vote other than in the circumstances described in paragraph 4.1 above and Subscription Shareholders are not entitled to attend or vote at meetings of Shareholders.

As at the date of this Prospectus, the Directors are not aware of any person who could, directly or indirectly, jointly or severally, own or exercise control over the Company or of any arrangements, the operation of which may result in a change of control of the Company.

8. MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which as at the date of this Prospectus have been entered into by the Company or any member of its Group, and which are, or may be, material to the Company and/or the Group.

8.1 Share Issuance Agreement

The Share Issuance Agreement dated on or about the date of this Prospectus between the Company, the Directors, the Investment Manager and Investec, pursuant to which, subject to certain conditions, Investec has agreed to use its reasonable endeavours to procure subscribers for Ordinary Shares pursuant to the Initial Issue at the Issue Price and to use its reasonable endeavours to procure subscribers under the Share Issuance Programme for Shares at the applicable Share Issuance Programme Price.

The Share Issuance Agreement provides for Investec to be paid commissions by the Company in respect of the Shares to be allotted pursuant to the Initial Issue and the Share Issuance Programme. Any Shares subscribed for by Investec may be retained or dealt in by it for its own benefit.

Under the Share Issuance Agreement, Investec is entitled at its discretion and out of its own resources at any time to rebate to any third party (including but not limited to Placees) part or all of its fees relating to the Initial Placing and/or any Subsequent Placing and to retain agents and may pay commission in respect of the Initial Placing or any Subsequent Placing to any or all of those agents out of its own resources. The Investment Manager may reimburse Investec (in whole or in part) for any such fees rebated to any third parties.

The Share Issuance Agreement may be terminated by Investec in certain customary circumstances.

The obligation of the Company to issue the Ordinary Shares and the obligation of Investec to use its reasonable endeavours to procure subscribers for Ordinary Shares pursuant to the Initial Issue and the subsequent Share Issuance Programme are conditional upon certain conditions that are typical for an agreement of this nature. These conditions include, among others: (i) Initial Admission having become effective on or before 8.00 a.m. on 16 November 2021 (or such later time and/or date as the Company, the Investment Manager and Investec may agree (not being later than 8.00 a.m. on 31 December 2021)); (ii) the Share Issuance Agreement becoming wholly unconditional (save as to Initial Admission) and not having been terminated in accordance with its terms at any time prior to Initial Admission; and (iii) the Minimum Gross Initial Proceeds being raised (or such lesser amount as the Company, the Investment Manager and Investec may agree).

Each issue of Shares pursuant to a Subsequent Placing under the Share Issuance Programme will be conditional, *inter alia*, on (i) Admission of the relevant Shares occurring by no later than 8.00 a.m. on such date as the Company, the Investment Manager and Investec may agree from time to time in relation to that Admission, not being later than 12 October 2022; (ii) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules; (iii) the applicable Share Issuance Programme Price being determined by the Directors as described in Part 6 of this Prospectus; and (iv) the Share Issuance Agreement becoming wholly unconditional as regards the relevant Subsequent Placing (save as to the relevant Admission) and not having been terminated in accordance with its terms prior to the relevant Admission.

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

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

8.2 Investment Management Agreement

The Investment Manager has been appointed to act as investment manager to the Company on the terms of the Investment Management Agreement dated on or around the date of this Prospectus.

The Investment Manager has been appointed on a discretionary basis and has the ability to make and pursue investments without the prior approval of the Directors, provided the investments are consistent with both the Investment Policy and the investment targets agreed with the Directors from time to time.

The services to be provided by the Investment Manager under the Investment Management Agreement include acting as the Company's alternative investment fund manager and having responsibility for the Company's risk and portfolio management on a discretionary basis in accordance with the Company's Investment Policy. The Investment Manager is responsible for (*inter alia*): (a) sourcing, evaluating, acquiring and managing investments in accordance with the Investment Policy; (b) monitoring the Company's investments and exercising rights that the Company has in respect of its investments; (c) disposing of investments in accordance with the Company's Investment Policy; (d) managing any uninvested cash in accordance with the Company's cash management policy (which shall be reviewed by the Directors on a regular basis); (e) providing certain accounting and administrative services, including calculating the Net Asset Value; and (f) providing assistance to the Board. In performing its services under the Investment Management Agreement in accordance with its terms, the Investment Manager will be subject to the overall control and supervision of the Directors.

The Investment Management Agreement incorporates certain procedures to manage conflicts of interest that may arise as a result of the performance by the Investment Manager of its services under the Investment Management Agreement, including those detailed in Part 4 (*Directors, Management and Administration*) of this Prospectus.

Under the Investment Management Agreement, the Investment Manager is entitled to the Management Fee as described in detail in Part 4 (*Directors, Management and Administration*) of this Prospectus.

The Company can terminate the Investment Manager's appointment on 12 months' notice, given at any time after the fourth anniversary of Initial Admission. The Investment Management Agreement may also be terminated earlier in certain circumstances, including unremedied material breach of the Investment Management Agreement or an insolvency event occurring in relation to one of the parties.

The Investment Manager will grant (or will procure the grant) to the Company for itself and on behalf of each member of the Group, a worldwide, royalty fee, licence for the use of the name and trade mark "Pantheon" and "Pantheon Infrastructure", such licence shall terminate upon *inter alia*, the termination of the Investment Management Agreement if requested by the Investment Manager.

The Company has given certain standard indemnities to the Investment Manager in respect of losses suffered by the Investment Manager in the performance of its duties. The Investment Manager benefits from customary limitation of liability provisions for an agreement of this nature.

The Investment Management Agreement is governed by English law.

8.3 Administration Agreement

The Company has entered into the Administration Agreement dated the date of this Prospectus with the Administrator. Under the Administration Agreement, the Administrator provides certain administrative services to the Company.

The Administration Agreement is effective from the date of this Agreement and will continue in force until terminated on not less than 6 months' prior written notice by either party for any reason, 3 months' prior written notice if the parties do not reach an agreement regarding any fee increases or immediately in the case of certain specified circumstances, including unremedied material breach or insolvency.

The Administration Agreement contains certain standard indemnities from the Company in favour of the Administrator. The Administrator's liabilities under the Administration Agreement are subject to a financial limit.

The fees to which the Administrator is entitled are set out in Part 4 (*Directors, Management and Administration*) of this Prospectus.

The Administration Agreement is governed by English law.

8.4 Company Secretarial Services Agreement

The Company has entered into the Company Secretarial Services Agreement dated the date of this Prospectus with Link Market Services Limited. Under the Company Secretarial Services Agreement, Link Market Services Limited provide certain company secretarial services to the Company.

The Company Secretarial Services Agreement is for an initial period of 12 months effective from 9 September 2021. The agreement shall automatically renew for successive periods of 12 months, unless terminated by either party at the end of the relevant period by either party giving at least 6 months' prior notice to the other, or if the parties do not reach an agreement as to fee increases by either party giving at least 3 months' notice or immediately in the case of certain specified circumstances, including an unremedied material breach or insolvency.

The Company Secretarial Services Agreement contains certain standard indemnities from the Company in favour of Link Market Services Limited. Link Market Services Limited's liabilities under the Company Secretarial Services Agreement are subject to a financial limit.

The fees to which Link Market Services Limited is entitled are set out in Part 4 (*Directors, Management and Administration*) of this Prospectus.

The Company Secretarial Services Agreement is governed by English law.

8.5 Depositary Agreement

The Depositary Agreement dated the date of the Prospectus entered into between the Depositary, the Investment Manager (in its capacity as UK AIFM to the Company) and the Company, pursuant to which, the Depositary acts as the sole depositary of the Company and is responsible for: (a) ensuring the Company's cash flows are properly monitored; (b) the safe keeping of the Financial Instruments (as defined therein) and Other Assets (as defined therein) entrusted to it by the Company and/or the Investment Manager acting on behalf of the Company; and (c) the oversight and supervision of the Investment Manager as UK AIFM, and the Company.

The duties and obligations of the Depositary under the Depositary Agreement are in accordance with all applicable laws, rules and regulations applicable from time to time, including, the UK AIFM Laws, FSMA and the FCA Handbook. Under the Depositary Agreement, the Investment Manager and the Company are responsible for providing the Depositary with information required by the Depositary to carry out its duties.

The Depositary Agreement contains certain standard indemnities from the Company in favour of the Depositary.

Pursuant to the Depositary Agreement, the Depositary warrants (amongst other things) that it is an entity duly established and validly existing under the laws of its country of establishment and it holds all authorities as are necessary lawful to perform its obligations under the Depositary Agreement.

The Depositary is entitled to a tiered fee of between 1 and 1.60 basis points of the quarter-end value of assets depending on the value of such assets alongside an annual minimum fee.

The Depositary Agreement may be terminated by either party giving not less than 5 months' prior written notice. The Depositary Agreement may also be immediately terminated by either party in certain circumstances such as a material breach which is not remedied.

The Depositary Agreement is governed by English law.

8.6 Registrar Agreement

The Registrar Agreement is for an initial period of 12 months effective from the date of this Prospectus. The Registrar Agreement shall automatically renew for successive periods of 12 months, unless terminated by either party at the end of the relevant period by either party giving at least 6 months' prior notice to the other, or if the parties do not reach an agreement as to fee increases by either party giving at least 3 months' notice or immediately in the case of certain specified circumstances, including an unremedied material breach or insolvency.

The Registrar Agreement contains certain standard indemnities from the Company in favour of the Registrar. The Registrar's liabilities under the Registrar Agreement are subject to a financial limit.

The fees to which the Registrar is entitled are set out in Part 4 (*Directors, Management and Administration*) of this Prospectus.

The Registrar Agreement is governed by English law.

8.7 Receiving Agent Agreement

Pursuant to the Receiving Agent Agreement dated the date of this Prospectus between the Company and the Receiving Agent, the Receiving Agent agrees to provide receiving agent services to the Company in relation to the Initial Offer for Subscription and for each Subsequent Issue involving an Offer for Subscription undertaken pursuant to the Share Issuance Programme with effect from the

date of this Prospectus. The Receiving Agent Agreement will continue until the services provided under it are completed. Either party may terminate the Receiving Agent Agreement if the other commits a material breach which is not remedied within 14 days of notice to do so, or upon the insolvency or analogous event of the other party.

The Receiving Agent Agreement contains certain standard indemnities from the Company in favour of the Receiving Agent. The Receiving Agent's liability under the agreement is subject to a financial limit.

The fees to which the Receiving Agent is entitled are set out in Part 4 (*Directors, Management and Administration*) of this Prospectus.

The Receiving Agent Agreement is governed by English law.

8.8 VAT in contracts

All fees of the service providers above are exclusive of Value Added Tax which (if applicable) will be payable in addition to the fees above.

9. FINANCIAL INFORMATION, WORKING CAPITAL, CAPITALISATION AND INDEBTEDNESS AND SIGNIFICANT CHANGE

9.1 Unless otherwise stated, all financial information in this Prospectus is unaudited.

9.2 The Company has not commenced operations since its incorporation and no financial statements of the Company have been issued as at the date of this Prospectus. Accordingly, it has no operating or financial history. As such, the Company has not published a Net Asset Value.

9.3 There has been no significant change in the trading or financial position of the Company since the incorporation of the Company. No financial information (either in the form of audited financial statements or interim financial information) has been published from the date of incorporation of the Company to the date of this Prospectus.

9.4 The Company is of the opinion that, taking into account the Net Initial Proceeds, the working capital available to the Group is sufficient for the Group's present requirements, being for at least the next 12 months from the date of this Prospectus.

9.5 As of the date of this Prospectus and save as disclosed in this Prospectus, the Group has no guaranteed, unguaranteed, collateralised or non-collateralised debt and no indirect or contingent indebtedness. The Company's issued share capital consists of 100 Ordinary Shares and 50,000 Management Shares.

9.6 There are no debt securities of any type issued and outstanding, authorised or otherwise created but unissued. There are no mortgages or charges over the assets of the Company.

10. AUDITORS

The financial year of the Company ends on 31 December of each year. The Company's Auditor is Ernst & Young LLP.

11. LITIGATION

There have been no governmental, legal or arbitration proceedings (including, in so far as the Company is aware, any governmental, legal or arbitration proceedings which are pending or threatened) during the period since the Company's incorporation on 9 September 2021 which may have, or have had in the recent past, a significant effect on the Company or the Group's financial position or profitability.

12. MANDATORY BIDS, SQUEEZE-OUT AND SELL-OUT RULES

12.1 Mandatory bids

The Company is subject to the provisions of the Takeover Code. Under Rule 9 of the Takeover Code, any person or group of persons acting in concert with each other which, taken together with shares already held by that person or group of persons, acquires 30 per cent. or more of the voting rights of a public company which is subject to the Takeover Code or holds not less than 30 per cent. but not more than 50 per cent. of the voting rights exercisable at a general meeting and acquires additional shares which increase the percentage of their voting rights, would normally be required to make a general offer in cash or with a cash alternative at the highest price paid within the preceding 12 months for all the remaining equity share capital of the Company.

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. Under note 1 to Rule 37, any person who, as a result of the company's repurchase, exceeds the limits under Rule 9 of the Takeover Code will not normally be obliged to make a mandatory offer unless that person is a director or is a person acting, or presumed to be acting, in concert with any of the directors (although a proposed redemption in itself does not create a presumption that all the directors (or any two or more directors) are acting in concert). However, under note 2 to Rule 37, where a shareholder has acquired shares at a time when it had reason to believe that a purchase by the company of its own voting shares may take place, an obligation to make a mandatory bid under Rule 9 may arise in certain circumstances. The buy-back by the Company of Shares could, therefore, have implications for Shareholders with significant shareholdings.

12.2 Squeeze-out

Under the Act, if an offeror was to acquire 90 per cent. of the issued Shares then, before the expiry of three (3) months from the last day on which such offer can be accepted, that offeror could compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to the holders of the outstanding shares within the aforementioned period, telling them that it will compulsorily acquire their shares and then, six (6) weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for such shareholders. The consideration offered to the shareholders whose shares are compulsorily acquired under the Act must (in general) be the same as the consideration that was available under the takeover offer.

12.3 Sell-out rules

The Act gives minority shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. of the Shares, any holder of shares to which the offer relates who has not accepted the offer can require the offeror to acquire his shares. The offeror would be required to give any shareholder notice of their right to be bought out within one (1) month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought out but that period cannot end less than three (3) months after the end of the acceptance period. If a shareholder exercises its rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

12.4 Takeover bids

As at the date of this Prospectus, there have been no public takeover bids by third parties in respect of the Company's share capital since incorporation.

13. RESTRICTIONS UNDER THE LISTING RULES

In accordance with the requirements of the FCA, the Company has adopted the policies set out below:

- 13.1 the Company's primary objective is investing and managing its assets with a view to spreading or otherwise managing investment risk. The Company must, at all times, invest and manage its assets in a way which is in accordance with its Investment Policy;
- 13.2 the Company will not conduct a trading activity which is significant in the context of the Group as a whole; and
- 13.3 no more than 10 per cent., in aggregate, of the Company's assets will be invested in other listed closed-ended investment funds.

The Listing Rules may be amended or replaced over time. To the extent that the above investment restrictions are no longer imposed under the Listing Rules, those investment restrictions shall cease to apply to the Company.

14. DISCLOSURES UNDER FUND 3.2.2, 3.2.3 AND ARTICLE 23 OF THE EU AIFM DIRECTIVE

The Company will be categorised as a UK AIF and a non-EU AIF for the purposes of the UK AIFM Laws and the EU AIFM Directive respectively and Pantheon in its capacity as the Investment Manager, its AIFM, is a UK AIFM and a non-EU AIFM. The Investment Manager intends to comply with the conditions specified in Regulation 57 of the UK Alternative Investment Fund Managers Regulations 2013, as amended, and if relevant the conditions specified in Article 42 of the EU AIFM Directive, in order that the Company may be marketed in the United Kingdom and (if determined by the Investment Manager) the EEA Member States, as applicable. EEA investors are referred to the Notice to EEA Investors on page 38 of this Prospectus.

The conditions specified in Regulation 57(4) of the Alternative Investment Fund Managers Regulations 2013 (and Article 42(1)(a) of the EU AIFM Directive) include, *inter alia*, a requirement that the Company make certain specified disclosures to prospective investors prior to their investment in the Company in accordance with Chapter 3.2 of the Investment Funds Sourcebook of the FCA (FUND) (and Article 23 of the EU AIFM Directive, if applicable). These disclosures, or (where applicable) an explanation of where each of these disclosures may be found in this Prospectus or other documents to which investors have access (or of the non-applicability to the Company of certain of these disclosures) are set out below.

<i>FUND 3.2.2 Provision</i>	<i>AIFMD Article</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
Fund 3.2.2(1)(a)	Article 23(1)(a)	Investment strategy and objectives	The Company's strategy and objectives are set out in its Investment Policy, which was adopted by the Company on its launch. Part 1 of the Prospectus contains a description of the investment policy and objectives of the Company. Part 2 of the Prospectus contains a description of the Company's investment strategy.
Fund 3.2.2(1)(b) and Fund 3.2.2(1)(c)		Feeder AIFs and fund of funds	The Company is not a feeder AIF or a fund of funds
Fund 3.2.2(1)(d)		Assets in which the AIF can invest	The assets in which the Company can invest are set out in the Investment Policy, contained in Part 1 of the Prospectus.

<i>FUND 3.2.2 Provision</i>	<i>AIFMD Article</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
Fund 3.2.2 (1)(e)		Investment techniques employed and all associated risks	Investment techniques which may be employed by the Company are described in Part 1 of the Prospectus and are set out in the Investment Policy. The key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Company are contained in the section of the Prospectus entitled "Risk Factors"
Fund 3.2.2(1)(f)		Investment restrictions	The investment restrictions applicable to the Company are contained in the Investment Policy in Part 1 of the Prospectus.
Fund 3.2.2(1)(g)		When can the AIF use leverage	The circumstances in which the Company may use leverage are set out in the Investment Policy in Part 1 of the Prospectus.
Fund 3.2.2(1)(h) and Fund 3.2.2(1)(i)		Types and sources of leverage permitted and any restrictions	<p>The types and sources of leverage permitted and any restrictions applicable to the Company are contained in the Borrowing section in Part 1 of the Prospectus.</p> <p>The risks associated with the types and sources of leverage are contained in the section of the Prospectus entitled "Risk Factors".</p> <p>There are no collateral and asset reuse arrangements.</p>
Fund 3.2.2(1)(j)		Maximum level of leverage	The maximum leverage of the Group calculated in accordance with the gross method (under Article 7 of Commission Delegated Regulation No. 231/2013 (the "AIFMD Regulation")) is 450 per cent. and the maximum leverage of the Group calculated in accordance with the commitment method (under Article 8 of the AIFMD Regulation) is 450 per cent.
Fund 3.2.2(2)	Article 23(1)(b)	When can the AIF change its investment strategy or policy	Material changes to the investment policy of the Company may only be made with the approval of Shareholders by way of Ordinary Resolution. Minor changes to the investment policy must be approved by the Directors.

<i>FUND 3.2.2 Provision</i>	<i>AIFMD Article</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
Fund 3.2.2(3)	Article 23(1)(c)	Investment legislative implications	A description of the main legal implications of the contractual relationship entered into for the purpose of investment in the Company, including information on jurisdiction and applicable law, is contained in Part 8 of this Prospectus. The Articles of Association of the Company are binding on the Company and Shareholders. The Articles set out the respective rights and restrictions attaching to the Shares of each class. The Issue is governed by English law and subject to the jurisdiction of English courts, the same law and jurisdiction under which the Company is established.
4	Article 23(1)(d)	Identity of the AIFM	<p>The identity of the AIFM is Pantheon Ventures (UK) LLP.</p> <p>Details of the Company's AIFM and its duties to the Company are contained in Parts 4 and 8 of the Prospectus. Shareholders do not have a direct cause of action against the AIFM.</p>
		Identity of the depositary	<p>BNP Paribas Securities Services, London Branch is the sole depositary of the Company, appointed pursuant to a depositary agreement with the AIFM and the Company.</p> <p>Details of the depositary and its duties to the Company are contained in Parts 4 and 8 of the Prospectus. Shareholders do not have a direct cause of action against the depositary.</p>
		Identity of the auditor	<p>The Company's auditor is Ernst & Young LLP. Details of the auditor and its duties to the Company are contained in Parts 4 and 8 of the Prospectus. Shareholders do not have a direct cause of action against the auditor.</p>
		Identity of other service providers	<p>Administrator – Link Alternative Fund Administrators Limited</p> <p>Corporate Secretary – Link Company Matters Limited</p> <p>Registrar – Link Market Services Limited</p> <p>Receiving Agent – Link Market Services Limited</p> <p>Legal Advisers (English Law) – Hogan Lovells International LLP</p>

<i>FUND 3.2.2 Provision</i>	<i>AIFMD Article</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
			<p>Bookrunner and Corporate Broker – Investec Bank plc</p> <p>Descriptions of the other service providers to the Company, and of their duties, are contained in Parts 4 and 8 of the Prospectus.</p> <p>Shareholders do not have a direct cause of action against any of the Company's service providers.</p>
Fund 3.2.2(5)	Article 23(1)(c)	Compliance with Initial Capital and Own Funds requirements/ IPRU-INV 11.3.11G	<p>The Investment Management Agreement imposes certain minimum levels of professional indemnity cover which must be maintained by the Investment Manager during the term of the Investment Management Agreement.</p> <p>Compliance by the Investment Manager with the terms of the Investment Management Agreement will ensure that it complies with its obligations under PRU-INV 11.3.11G and Article 9(7) of the UK AIFMD to maintain professional indemnity insurance to cover liability arising from professional negligence</p>
Fund 3.2.2(6)(a)	Article 23(1)(f)	Delegated management function	The Investment Manager has not delegated any management functions in respect of the Company.
Fund 3.2.2(6)(b)		Delegated depositary function	The Depositary has not delegated any depositary functions in respect of the Company
Fund 3.2.2(6)(c)		Identity of each delegate appointed	Not applicable
Fund 3.2.2(6)(d)		Any conflict of interests from such delegations	Not applicable
Fund 3.2.2(7)	Article 23(1)(g)	AIF's valuation procedure AIF's pricing methodology	A description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets ⁴¹ , is contained in Part 1 of the Prospectus.

⁴¹ The Company considers that most of its assets will be hard-to-value assets, given that it is expected that the Company will predominantly invest in unquoted infrastructure investments.

<i>FUND 3.2.2 Provision</i>	<i>AIFMD Article</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
Fund 3.2.2(8)	Article 23(1)(h)	Liquidity risk management	The Company is a closed-ended investment company; however, its shares will be admitted to trading on the premium segment of the Main Market and are freely transferable. As regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company is contained in Part 1 of the Prospectus, although the exercise by the Directors of the Company's powers to repurchase Shares is entirely discretionary.
		Redemption rights	Shareholders of the Company are not entitled to redeem their investment in the Company. The Company's Shares are admitted to trading on the London Stock Exchange plc's Main Market, and Shareholders may sell their Shares on that exchange or otherwise negotiate transactions with potential purchasers.
Fund 3.2.2(9)	Article 23(1)(i)	Fees, charges and expenses borne by investors	A description of all fees, charges and expenses thereof which are borne by the Company (and thus indirectly by investors) is contained in Part 4 of the Prospectus. There is no maximum amount of fees and expenses overall, though the Prospectus contains details of individual caps for certain types of fees and expenses where applicable. There are no expenses charged directly to investors by the Company.
Fund 3.2.2(10)	Article 23(1)(j)	Fair treatment of investors	The Company is required to comply with, <i>inter alia</i> , the relevant provisions of the Listing Rules, the Disclosure Guidance and Transparency Rules sourcebook and the City Code on Takeovers and Mergers, all of which operate to ensure a fair treatment of investors.
Fund 3.2.2(11)(a)		Preferential treatment details	Save in respect of the Subscription Rights, no investor has obtained preferential treatment or the right to obtain preferential treatment.
Fund 3.2.2(11)(b) and Fund 3.2.2(11)(c)		Type of investors who obtain preferential treatment and where relevant legal/economic links with AIF or AIFM	Save in respect of the Subscription Rights, no investor has obtained preferential treatment or the right to obtain preferential treatment.

<i>FUND 3.2.2 Provision</i>	<i>AIFMD Article</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
Fund 3.2.2(12)	Article 23(1)(l)	Procedures for issue of shares/fund holding	The procedure and conditions for the Initial Issue and the Share Issuance Programme under the Prospectus undertaken by the Company are contained in the Prospectus (including Parts 5, 6, 11 and 12) and/or announcements relating to each relevant fundraising. Shares can also be bought in the open market through a stockbroker.
Fund 3.2.2(13)	Article 23(1)(m)	NAV of the AIF	Since the Company was incorporated on 9 September 2021 and has not yet commenced operations, no financial statements or Net Asset Value have been published by the Company.
Fund 3.2.2(14)	Article 23(1)(k)	Annual Report	Since the Company was incorporated on 9 September 2021 and has not yet commenced operations, no annual report has been published by the Company.
Fund 3.2.2(15)	Article 23(1)(n)	Historical performance of the AIF	No historical performance is available as the Company has no operating history.
Fund 3.2.2(16)(a)	Article 23(1)(o)	Details of the prime broker	Not applicable. The Company does not use prime brokers.
Fund 3.2.2(16)(b)		Material arrangements with the prime broker	The Depositary Agreement states that there is no right of reuse of the assets without the consent of the AIFM.
Fund 3.2.2(16)(c) and Fund 3.2.2(16)(d)		Contract with depositary and details of transfer of liability to prime broker	Not applicable. The Company does not use prime brokers.
Fund 3.2.2(17)	Article 23(1)(p)	Description of how and when the information required to be disclosed periodically to investors under FUND 3.2.5 and 3.2.6 and articles 23(4) and 23(5) of the AIFMD (so far as relevant, leverage and risk profile) will be disclosed.	The information required under FUND 3.2.5 and 3.2.6 (and if applicable, paragraphs 4 and 5 of Article 23 of the EU AIFM Directive) will be disclosed to investors in the Company's annual report.

<i>FUND 3.2.2 Provision</i>	<i>AIFMD Article</i>	<i>Disclosure requirement</i>	
Fund 3.2.3	Article 23(2)	Arrangements made by the depositary to contractually discharge itself of liability	The Depositary Agreement contains customary indemnities given by the Company in favour of the Depositary.

15. DISCLOSURES UNDER THE SFDR

15.1 Introduction

The European Commission adopted a package of measures on sustainable finance in May 2018. One component of this package is the Sustainable Finance Disclosure Regulation⁴² (the “**SFDR**”) which aims to standardise disclosure requirements on how financial market participants integrate environmental, social and governance (“**ESG**”) factors in their investment decision making and risk processes.

Pursuant to the SFDR, Pantheon has set out below certain pre-contractual disclosures relating to sustainability risks and adverse sustainability impacts in respect of the Portfolio Companies the Company will seek to invest in as well as the environmental characteristics promoted by the Company.

15.2 ESG characteristics of the Company⁴³

Environmental

Through its investments in certain Portfolio Companies, the Company promotes environmental characteristics but does not have sustainable investment as its objective and does not invest in sustainable investments, as defined under the SFDR.

The Company intends to be diversified across sectors with a focus on renewables and efficiency, based on a target exposure of 10–25 per cent. of Gross Asset Value. This focus is to support the Company’s environmental characteristics which relate to climate change mitigation. The Company will seek to meet these environmental characteristics through its binding commitment to restrict investment activities in certain sectors and to ensure that any assets that breach its restrictions policy are excluded from investment.

Exclusions

The Company has identified certain companies or groups of companies that it will exclude or limit in the Portfolio Companies, known as exclusions, to promote the environmental characteristics that the Company supports. In addition, the Company will not invest in infrastructure assets whose principal operations are in any of the following sectors (each a “**Restricted Sector**”):

- coal (including coal-fired generation, transportation and mining);
- oil (including upstream, midstream and storage);
- upstream gas;
- nuclear energy; and
- mining.

The Company may invest in infrastructure assets whose principal operations are not in a Restricted Sector but that nonetheless have some exposure to a Restricted Sector (for example, a diversified freight rail transportation asset that has some exposure to the coal sector), provided that: (i) no more than 15 per cent. of any such infrastructure asset’s total revenues are derived from Restricted Sectors; (ii) no more than 5 per cent. of total revenues across the Portfolio (measured on a look-through basis) will be derived from Restricted Sectors; and (iii) there is a planned trajectory to reduce this exposure over time. These restrictions will be assessed at the time of investment.

⁴² 2019/2088.

⁴³ Article 8 of the SFDR.

Investment process

The sustainability of a new potential investment into a Portfolio Company is assessed during the due diligence phase of the investment process, prior to any investment decision being made by the Investment Manager. Further, the Investment Manager will use internal screening processes to manage the exclusions described above. This combination of due diligence and screening will ensure that any proposed investment that breaches the Company's exclusions criteria and Restricted Sectors is not pursued further. Details regarding Pantheon's investment due diligence process are set out in Parts 1 and 2 of this Prospectus.

15.3 Governance

Governance comprises a company's leadership, remuneration of staff, audits, internal controls, tax compliance and relations with other stakeholders. Prior to an investment being made, Pantheon assesses the good governance practices of prospective Portfolio Companies by performing due diligence on their policies relating to (*inter alia*) health & safety and diversity & inclusion.

15.4 Sustainability Risks⁴⁴

The manner in which Sustainability Risks are integrated into investment decisions

In making investments, the Company, in consultation with the Investment Manager, integrates the consideration of sustainability risks into its investment due diligence and decision-making process in accordance with Pantheon's Group ESG policy.

The likely impact of Sustainability Risks on the returns of the Company

The Company considers that sustainability risks can have a material impact on value creation in infrastructure assets. The costs and reputational effects of ESG-related incidents can negatively impact on the turnover and profitability of Portfolio Companies. Further, Portfolio Companies which do not adequately address sustainability risks may be less well positioned to succeed in the face of ESG-related challenges and not achieve their full valuation potential upon exit.

Infrastructure and real asset investments in particular are more exposed to the concentration of climate change risk inherent in the characteristics of infrastructure assets which tend to be fixed and are thus more exposed to climate change physical risks (e.g. adverse weather events) and the threat of transition risk due to the energy intensive use of some sub-sectors (e.g. power generation) or the role they play in supporting carbon emitting activities (e.g. airports and toll roads).

Under the SFDR, sustainability risk refers to an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment ("**Sustainability Risk**"). ESG factors are formally considered by the Investment Manager during the investment process, both prior to, and following, an investment being made. During the investment decision-making process, Sustainability Risks are identified during the due diligence phase and taken into consideration prior to proceeding with an investment.

Accordingly, the Company considers that investments in infrastructure assets may be exposed to Sustainability Risks relating to the impacts of climate change, including physical impacts such as flooding, as well as higher energy costs and changes in demand. Further details of such Sustainability Risks are set out in the section entitled "Risk Factors" in this Prospectus.

The occurrence of any of these risks could increase the expenses of the Company or jeopardise ownership of the underlying asset, which in turn, could negatively impact the returns to investors. In addition, these risks may also impact the exit value of the underlying investments in the Portfolio Companies. Quantifying the impact of these risks will be dependent upon the severity of the risk event.

In any case, the potential impact of these risks on returns of the Company is mitigated by the Group integrating the consideration of sustainability risks into its investment due diligence and decision-making process (as described above).

⁴⁴ Article 6 of the SFDR.

15.5 Adverse sustainability impacts

The SFDR gives rise to certain disclosure obligations based on “principal adverse impacts on sustainability factors”. Principal adverse impacts relate to the impact of investment decisions resulting in negative effects on sustainability factors. “Sustainability factor” means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Article 4 of the SFDR provides a framework designed to provide transparency in relation to the adverse impacts of investment decisions on sustainability factors. Company managers are required to indicate whether they consider the adverse impacts of decisions on sustainability factors.

Pantheon has a long-standing commitment to active stewardship, including the consideration of ESG issues, in relation to its investments and maintains processes aligned with this commitment across all its investment strategies. Further, the Company and the Investment Manager are committed to developing their investment processes to maintain best practices as they evolve across the industry for investment in private market asset classes.

At the present time, Pantheon does not consider the adverse impacts of decisions on sustainability factors within the meaning of Article 4 of the SFDR. However, it will keep its position in this respect under review as reporting practices develop and may adopt the Article 4 framework in the future.

In relation to the Company itself, Pantheon takes a holistic approach to considering ESG characteristics during the investment decision-making process and seeks to avoid investments that are contrary to its ESG policies. In addition, Pantheon performs an initial ESG screening and assessment prior to taking any investment decisions. Additionally, Pantheon performs monitoring of its existing investments to ensure that the Company’s environmental characteristics continue to be met on an ongoing basis. This is achieved by assessing and reporting on investments against several ESG key performance indicators as follows:

- (i) Environmental:
 - Greenhouse gas emissions data (tCO₂e)
 - Year of emissions
 - Scope of emissions (scope 1 and 2 mainly)
 - Carbon intensity per asset (tCO₂e/revenue)
- (ii) Governance: health & safety policy, diversity & inclusion policy
- (iii) Social: gender diversity statistics at underlying Portfolio Company and board level.

Therefore, while Pantheon considers certain adverse impacts of investment decisions in relation to the Portfolio Companies, this is not in the rigid manner prescribed by Article 7(1) of the SFDR. This position will be kept under review as the rules relating to ESG disclosures continue to evolve and in accordance with the approach that Pantheon will seek to take on Article 4.

16. CONSENTS

Each of the Investment Manager and Investec has given and not withdrawn its written consent to the issue of this Prospectus and the inclusion herein of its name and the references to it in the form and context in which they appear.

17. THIRD PARTY INFORMATION

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

17.2 The Investment Manager accepts responsibility for the information and opinions contained in: (a) the risk factors insofar as they relate to Pantheon, (b) Part 2 (*The Infrastructure Investment Opportunity and Investment Strategy*), (c) the sections about Pantheon, including its track record, in Parts 3

(*Pantheon's Track Record and Pipeline*) and 4 (*Directors, Management and Administration*) of this Prospectus and (d) any other information, belief, expectation or opinion related to or attributed to it, Pantheon or any affiliate of the Investment Manager. To the best of the Investment Manager's knowledge, the information and opinions contained in this Prospectus related to or attributed to it, Pantheon or any affiliate of the Investment Manager are in accordance with the facts and this Prospectus does not omit anything likely to affect the import of such information or opinions.

18. INTERMEDIARIES

The Intermediaries Terms and Conditions entered into by the Company, Investec and each of the Intermediaries who have been appointed by the Company prior to the date of this Prospectus pursuant to which each Intermediary agrees that, in connection with the Initial Offer for Subscription, they will be acting as agent for their Underlying Applicants. None of the Company, Investec or any of their respective representatives will have any liability to the Intermediaries for liabilities, costs or expenses incurred by the Intermediaries in connection with the Initial Offer for Subscription.

Investec has agreed to coordinate applications from the Intermediaries under the Initial Offer for Subscription. The number of Ordinary Shares offered will be determined by the Company, in consultation with Investec. Allocations to Intermediaries will be determined by the Company, in consultation with Investec. The Intermediaries agree to procure the investment of the maximum number of Ordinary Shares which can be acquired at the Initial Issue Price for the sum applied for by such Intermediaries on behalf of their respective Underlying Applicants. A minimum application of £1,000 per Underlying Applicant will apply. Intermediaries may not make more than one application per Underlying Applicant. The Intermediaries are not permitted to charge any fees or commissions to any Underlying Applicant in connection with the Initial Offer for Subscription, nor will any fees be payable by the Company or the Investment Manager to any Intermediary. Subject to the Intermediaries Terms and Conditions, Intermediaries may elect to receive a fee from Investec for allocation to their Underlying Applicants.

The Intermediaries give certain undertakings regarding their use of information in connection with the Initial Offer for Subscription. The Intermediaries also give undertakings regarding the form and content of written and oral communications with clients and other third parties and the Intermediaries also give representations and warranties which are relevant for the Initial Offer for Subscription, and indemnify the Company, the Investment Manager, Investec or any of their respective affiliates, directors, officers and employees and each other person, if any, controlling the Company, the Investment Manager, Investec against any loss or claim arising out of any breach or alleged breach by them of the agreement or of any duties or obligations under the FSMA or under any rules of the FCA or any applicable law.

19. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during Business Hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Hogan Lovells International LLP at Atlantic House, Holborn Viaduct, London EC1A 2FG and at the Company's registered office until close of business on 12 October 2022 (being the last possible Admission date under the Share Issuance Programme) and shall be available on the Company's website at www.pantheoninfrastructure.com.

- (a) the up-to-date Memorandum and Articles of Association; and
- (b) this Prospectus.

20. AVAILABILITY OF THE PROSPECTUS

In addition, copies of this Prospectus are available free of charge from the registered office of the Company and the offices of Hogan Lovells International LLP at Atlantic House, Holborn Viaduct, London EC1A 2FG. Copies of this Prospectus are also available for access at the National Storage Mechanism which is located at <http://www.morningstar.co.uk/uk/NSM> and the Company's website, at www.pantheoninfrastructure.com.

PART 9: THE SUBSCRIPTION SHARES

The Subscription Shares will carry the rights described below which are contained in the Articles.

1. Subscription Rights

- 1.1 A registered holder for the time being of a Subscription Share (a “**Subscription Shareholder**”) shall have a right (a “**Subscription Right**”) to subscribe in cash for one Ordinary Share by following the procedures set out in paragraph 1.4 below (in the case of Subscription Shares in certificated form) and in paragraph 1.5 below (in the case of Subscription Shares in uncertificated form). The exercise of any Subscription Right shall be effected by the conversion of one Subscription Share into one Ordinary Share (subject to adjustment in accordance with paragraph 2 below).

Subscription Rights may be exercised for all or any of the Ordinary Shares to which a holder's Subscription Shares relate:

- (a) On any of 30 June 2022, 29 July 2022 and 31 August 2022 (being the last Business Day in each such month) (and 31 August 2022 being the “**Final Subscription Date**”); and
- (b) on any other date falling prior to the Final Subscription Date determined by the Directors in their absolute discretion from time to time,

(any date on which Subscription Rights are exercised being a “**Subscription Date**”).

The price per Ordinary Share payable on the exercise of Subscription Rights (the “**Subscription Price**”) shall be equal to 101 pence per Ordinary Share, subject to adjustment in accordance with paragraph 2 below.

- 1.2 Each Subscription Share has a Subscription Right to one Ordinary Share, but the Subscription Price (and/or the number of Subscription Shares in issue) will be subject to adjustment as provided in paragraph 2 below.
- 1.3 The Subscription Shares registered in a holder's name will be evidenced by a Subscription Share certificate issued by the Company and, in the case of Subscription Shares in uncertificated form, by means of any relevant computer-based system enabling title to units of a security to be evidenced and transferred without a written instrument (the “**Relevant Electronic System**” or “**Relevant System**”). The Company shall be under no obligation to issue a Subscription Share certificate to any person holding Subscription Shares in uncertificated form.
- 1.4 In order to exercise the Subscription Rights, in whole or in part, which are conferred by any Subscription Shares that are in certificated form, the Subscription Shareholder must lodge the relevant Subscription Share certificate(s) and a certificated subscription notice in such form as the Directors may specify from time to time (a “**Certificated Subscription Notice**”) at the office of the registrars for the time being of the Company by not later than 1.00 p.m. on the relevant Subscription Date, having completed a Certificated Subscription Notice, accompanied by a remittance for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Rights are exercised. Any notice of exercise received after 5.00 p.m. on any Business Day will be treated as having been received on the following Business Day. Once lodged, a Certificated Subscription Notice shall be irrevocable save with the consent of the Directors. Compliance must also be made with any statutory and regulatory requirements for the time being applicable.
- 1.5 The Subscription Rights which are conferred by any Subscription Shares that are in uncertificated form (CREST) on the relevant Subscription Date shall be exercisable, in whole or in part, (and treated by the Company as exercised) on the relevant Subscription Date if by not later than 1.00 p.m. on the relevant Subscription Date, (i) an Uncertificated Subscription Notice is received as referred to below and (ii) a remittance for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Rights are being exercised is received by the Company or by such person as it may require for these purposes in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant Electronic System concerned). For these purposes, an “**Uncertificated Subscription Notice**” shall

mean an Unmatched Stock Event (“**USE**”) instruction in CREST. Without prejudice to the generality of the foregoing, the effect of the Uncertificated Subscription Notice may be such as to divest the holder of the Subscription Shares concerned of the power to transfer such Subscription Shares to another person. Once lodged, an Uncertificated Subscription Notice shall be irrevocable save with the consent of the Directors. To be effective, compliance must also be made with any statutory and regulatory requirements for the time being applicable. In particular, unless otherwise agreed with the Company, the exercising Subscription Shareholder must, on or before the Subscription Date, deliver to the Company Secretary at the Company’s registered office a supplementary subscription notice (containing the representations and warranties set out in paragraph 9) in such form as the Directors may specify from time to time (a “**Supplementary Subscription Notice**”).

- 1.6 Not earlier than 56 days nor later than 30 days before the Final Subscription Date, the Company shall give notice in writing to the holders of the outstanding Subscription Shares reminding them of their Subscription Rights.
- 1.7 Ordinary Shares arising pursuant to the exercise of Subscription Rights which are conferred by any Subscription Shares that are in certificated form will, subject always to paragraph 1.11 below, be converted from such Subscription Shares to Ordinary Shares within ten Business Days of the Subscription Date in respect of which Subscription Rights have been validly exercised, save in the case of the Final Subscription Date when the relevant Subscription Shares will be converted to Ordinary Shares not later than 14 days after the Final Subscription Date. The Ordinary Shares shall arise with effect from the date on which they are converted from Subscription Shares (and not the date upon which the notice of exercise of Subscription Rights is given or the relevant Subscription Date). Certificates in respect of such Ordinary Shares, together, if applicable, with a new share certificate for the balance of any Subscription Shares that are in certificated form in respect of which the Subscription Rights have not been exercised, will be dispatched (at the risk of the person(s) entitled thereto) not later than 28 days after the relevant issuance date to the person(s) in whose name(s) the Subscription Share is/are registered at the date of exercise (and, if more than one, to the first named, which shall be sufficient dispatch for all) or (subject as provided by law and to the payment of stamp duty reserve tax or any like tax as may be applicable) to such other person(s) (not being more than four in number) as may be named in the form of nomination available for the purpose from the Company’s registrars (and, if more than one, to the first-named, which shall be sufficient dispatch for all).
- 1.8 Ordinary Shares arising pursuant to the exercise of Subscription Rights which are conferred by Subscription Shares that are in uncertificated form will, subject always to paragraph 1.11 below, be converted from such Subscription Shares to Ordinary Shares within ten Business Days of the Subscription Date in respect of which Subscription Rights have been validly exercised, save in the case of the Final Subscription Date when the relevant Subscription Shares will be converted to Ordinary Shares not later than 14 days after the Final Subscription Date. The Ordinary Shares shall arise with effect from the date on which they are converted from Subscription Shares (and not the date upon which the notice of exercise of Subscription Rights is given or the relevant Subscription Date). The Company shall procure that the appropriate instructions are given to enable such Ordinary Shares to be evidenced by means of the Relevant Electronic System as a holding of the person(s) in whose name(s), and under the same CREST Participant ID and Member Account ID, the Subscription Shares in respect of which Subscription Rights have been exercised were registered as at the date of such exercise.
- 1.9 For the avoidance of doubt, unless the Directors otherwise determine or unless the regulations or the facilities or requirements of the Relevant Electronic System otherwise require, the Ordinary Shares arising on the exercise of any Subscription Rights shall be issued in certificated form where such Subscription Rights were conferred by Subscription Shares which were held in certificated form or in uncertificated form where such Subscription Rights were conferred by Subscription Shares which were held in uncertificated form.
- 1.10 Ordinary Shares arising pursuant to the exercise of Subscription Rights will not rank for any dividends or distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to the relevant conversion date but, subject thereto, will rank in full for all dividends and distributions declared, paid or made on the Ordinary Shares and otherwise will rank *pari passu* in all other respects with the Ordinary Shares in issue at the relevant conversion date, provided that, on any conversion

falling to be made pursuant to paragraph 3.6 below, the Ordinary Shares so arising shall not rank for any dividend or distribution declared, paid or made by reference to a record date prior to the date of actual issuance.

- 1.11 For so long as the Ordinary Shares are admitted to the Official List with a premium listing and to trading on the London Stock Exchange, it is the intention of the Company to apply to the Financial Conduct Authority and/or to the London Stock Exchange (as may be required) for the Ordinary Shares arising pursuant to any exercise of Subscription Rights to be admitted to the Official List with a premium listing and to trading on the London Stock Exchange and, if such an application is made, the Company will use all reasonable endeavours to obtain the admissions pursuant thereto not later than 28 days after the relevant Subscription Date. If at the time of exercise of any Subscription Rights, the Company is an approved investment trust, the conversion of Subscription Shares into Ordinary Shares pursuant to any exercise of Subscription Rights will be subject to admission to the Official List with a premium listing and to trading on the London Stock Exchange of the Ordinary Shares so arising.
- 1.12 The Subscription Shares and the Ordinary Shares arising on the exercise of Subscription Rights have not been and will not be registered under the US Securities Act or the securities laws of any other Restricted Territory and the relevant exemptions have not been and will not be obtained from the securities commission or similar regulatory authority of any province of Canada. Save where agreed otherwise in writing by the Company, the Subscription Shares, the Subscription Rights and the Ordinary Shares to be issued upon exercise of the Subscription Rights may not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, into or within any Restricted Territory or to any citizen or resident of any Restricted Territory or otherwise to, or for the account or benefit of a US Person (each, a **"Restricted Person"**) other than a Permitted US Person who acquires the Subscription Shares in the Initial Issue. Restricted Persons may not exercise Subscription Rights. Persons subscribing for Ordinary Shares in connection with the exercise of Subscription Rights shall (unless otherwise agreed with the Company) be required to represent and warrant to the Company in the Certificated Subscription Notice or Supplementary Subscription Notice (as the case may be) that they are not a Restricted Person and that they are not subscribing for such Ordinary Shares for the account of any Restricted Person and are not subscribing with a view to the re-offer or resale of such Ordinary Shares, directly or indirectly, in any Restricted Territory and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such Ordinary Shares in any Restricted Territory or to or for the benefit of any Restricted Person.
- 1.13 The exercise of Subscription Rights by any Subscription Shareholder or beneficial owner of the Subscription Shares who is a Restricted Person or the right of such a Subscription Shareholder or beneficial holder to receive the Ordinary Shares falling to be issued to them following the exercise of their Subscription Rights, will be subject to such other requirements, conditions, restrictions, limitations or prohibitions as the Company may at any time impose, in its sole discretion, for the purpose of complying with (or for avoiding any requirement which would otherwise arise to comply with) the securities laws of the United States (including, without limitation, the US Securities Act, the US Investment Company Act and any rules or regulations promulgated thereunder) and the laws of any other Restricted Territory.

2. Adjustments of Subscription Rights

The Subscription Price (and the number of Subscription Shares outstanding) shall from time to time be adjusted in accordance with the provisions of this paragraph 2 and the Company shall not take any of the actions which would require such an adjustment unless the Directors have authority to issue sufficient Subscription Shares and Ordinary Shares to implement such adjustment and to satisfy in full all Subscription Rights remaining exercisable without the need for passing any further resolutions of Shareholders:

- 2.1 if and whenever the Company shall allot to Ordinary Shareholders any Ordinary Shares by way of a bonus issue (but excluding, for the avoidance of doubt Ordinary Shares issued in lieu of a cash dividend) on a date (or by reference to a record date) on or before the Final Subscription Date, the Subscription Price in force immediately prior to such allotment shall be adjusted by multiplying it by a fraction of which: (x) the numerator shall be the aggregate number of the issued Ordinary Shares immediately before such allotment, and (y) the denominator shall be the aggregate number of the

issued and allotted Ordinary Shares immediately after such allotment and such adjustment shall become effective as at the date of allotment of such Ordinary Shares;

- 2.2 if on a date (or by reference to a record date) on or before the Final Subscription Date, the Company makes any offer or invitation (whether by way of rights issue, open offer or otherwise but not being an offer to which paragraph 3.6 below applies or an offer made in connection with scrip dividend arrangements) to the holders of the Ordinary Shares (subject to such exclusions as may be necessary to deal with legal, regulatory or practical problems in any jurisdiction), or any offer or invitation (not being an offer to which paragraph 3.4 below applies) is made to such holders otherwise than by the Company, then the Company shall, so far as it is able, procure that at the same time the same offer or invitation is made to the then Subscription Shareholders as if their Subscription Rights had been exercisable and had been exercised on the date immediately preceding the record date for such offer or invitation on the terms (subject to any adjustment made previously pursuant to paragraphs 2.1 to 2.4) on which the same could have been exercised on that date, provided that, if the Directors so resolve in the case of any such offer or invitation made by the Company, the Company shall not be required to procure that the same offer or invitation is made to the then Subscription Shareholders but the Subscription Price shall be adjusted:
- (a) in the case of an offer of Ordinary Shares for subscription by way of rights (a “**Rights Offer**”) at a price less than the market price of an Ordinary Share at the date of announcement of the terms of the offer, by multiplying the Subscription Price by a fraction of which the numerator is the number of Ordinary Shares in issue on the date of such announcement plus the number of Ordinary Shares which the aggregate amount payable for the total number of Ordinary Shares comprised in such Rights Offer would purchase at such market price and the denominator is the number of Ordinary Shares in issue on the date of such announcement plus the aggregate number of Ordinary Shares offered for subscription;
 - (b) in the case of a Rights Offer at a price less than the net asset value of an Ordinary Share at the date of announcement of the terms of the offer, or such other date as may be specified for this purpose by the Board, the formula in (i) above shall apply save that the references to market price shall be substituted by references to net asset value; and
 - (c) in any other case, in such manner as the independent financial advisers (acting as experts and not arbitrators) appointed by the Board shall report in writing to be fair and reasonable.

Any such adjustments shall become effective, in the case of (i) and (ii) above, as at the date of issue of the Ordinary Shares which are the subject of the offer or invitation and, in the case of (iii) above, as at the date determined by the independent financial advisers appointed by the Board. For the purposes of this paragraph 2, and for the purposes of paragraph 3 and paragraph 4 below “**Market Price**” shall mean the average of the middle market quotations (as derived from Bloomberg or such other securities pricing service as shall be selected by the Directors) for one Ordinary Share for the five consecutive dealing days ending on the dealing day immediately preceding the day on which the market price is to be ascertained, making an appropriate adjustment if the Ordinary Shares to be issued pursuant to the offer or invitation do not rank, on some or all of the relevant dealing days, *pari passu* as to dividends or distributions with the Ordinary Shares in issue on those days and “**net asset value**” shall mean the value of the assets of the Company after deduction of all liabilities (including the costs of the Rights Offer) determined in accordance with the accounting policies adopted by the Company from time to time;

- 2.3 no adjustment will be made to the Subscription Price pursuant to paragraphs 2.1 to 2.2 above if it would result in an increase in the Subscription Price and, in any event, no adjustment will be made if such adjustment would (taken together with the amount of any adjustment carried forward under the provisions of this paragraph 2.3) be less than 1 per cent. of the Subscription Price then in force and on any adjustment the adjusted Subscription Price will be rounded down to the nearest whole penny. Any adjustment not so made and any amount by which the Subscription Price is rounded down will be carried forward and taken into account in any subsequent adjustment;
- 2.4 whenever the Subscription Price is adjusted as provided in accordance with paragraphs 2.1 to 2.3 above, the Company shall issue, for no payment, additional Subscription Shares, registered as fully paid, to each Subscription Shareholder at the same time as such adjustment takes effect. The number of additional Subscription Shares to which a Subscription Shareholder will be entitled shall be the number of existing Subscription Shares held by them multiplied by the fraction $(A-B)/B$ where A = the Subscription Price which would have been payable if the Subscription Rights had been exercisable

and had been exercised immediately prior to the relevant adjustment pursuant to paragraph 2.1 to 2.3 above and B = the Subscription Price as adjusted pursuant to paragraph 2.1 to 2.3 above. Fractions of Subscription Shares will not be allotted to holders of Subscription Shares but all such fractions will be aggregated and, if practicable, sold in the market. The net proceeds will be paid to the Subscription Shareholders entitled thereto at the risk of such persons, save that amounts of less than £5.00 will be retained for the benefit of the Company. Subscription Share certificates relating to such additional Subscription Shares will, subject always to paragraph 1.11 above, be issued within 21 days of the said adjustment taking effect or the Company will procure that appropriate instructions are given to enable the adjustment to be made to the Subscription Shareholder's holding of Subscription Shares in the Relevant Electronic System;

2.5 the Company shall give notice to holders of Subscription Shares within 28 days of any adjustment made pursuant to paragraphs 2.1 to 2.4 above, which will be notified through a Regulatory Information Service;

2.6 if a holder of Subscription Shares shall become entitled to exercise their Subscription Rights pursuant to paragraph 3.5 below, the Subscription Price payable on such exercise (but not otherwise) shall be reduced by an amount determined by the independent financial advisers appointed by the Board in accordance with the following formula:

$$A = (B+C) - D$$

where:

A = the reduction in the Subscription Price;

B = the Subscription Price which would, but for the provisions of this paragraph 2.6, be applicable (subject to any adjustments previously made pursuant to paragraphs 2.1 to 2.4 above) if the Subscription Rights were exercisable on the date on which the Company shall become aware as provided in paragraph 3.4 below;

C = the average of the middle market quotations (as derived from Bloomberg or such other securities pricing service as shall be selected by the Directors) for one Subscription Share for the five consecutive dealing days ending on the dealing day immediately preceding the date of the announcement of the offer referred to in paragraph 3.4 below (or, where such offer is a revised offer, the original offer) or, if applicable and earlier, the date of the first announcement of the intention to make such offer or original offer or of the possibility of the same being made; and

D = the average of the middle market quotations (as derived from Bloomberg or such other securities pricing service as shall be selected by the Directors) for one Ordinary Share for the five consecutive dealing days ending on the dealing day immediately preceding the date of the announcement of the offer referred to in paragraph 3.5 below (or, where such offer is a revised offer, the original offer) or, if applicable and earlier, the date of the first announcement of the intention to make such offer or original offer or of the possibility of the same being made,

provided that:

- (a) no adjustment shall be made to the Subscription Price where the value of D exceeds the aggregate value of B and C in the above formula; and
- (b) the Subscription Price shall be further adjusted to take account of the market value of the Subscription Shares (which shall be deemed to be equal to the value of C) having regard *inter alia* to the time value of money in such manner as the independent financial advisers appointed by the Board shall report to be appropriate to achieve the same economic result for the Subscription Shareholders as if the Subscription Price had been reduced without regard to this proviso (b).

The notice required to be given by the Company under paragraph 3.4 below shall give details of any reduction in the Subscription Price pursuant to this paragraph 2.6;

2.7 for the purpose of determining whether paragraph 3.6 below shall apply and accordingly whether each holder of a Subscription Share is to be treated as if their Subscription Rights had been exercisable and had been exercised as therein provided, the Subscription Price which would have been payable on such exercise shall be reduced by an amount determined by the independent financial advisers appointed by the Board in accordance with the following formula:

$$A = (B+C) - D$$

where:

A = the reduction in the Subscription Price;

B = the Subscription Price which would, but for the provisions of this paragraph 2.7, be applicable (subject to any adjustments previously made pursuant to paragraphs 2.1 to 2.4 above) if the Subscription Rights were exercisable on the date on which the order or the effective resolution referred to in paragraph 3.6 shall be made or passed (as the case may be);

C = the average of the middle market quotations (as derived from Bloomberg or such other securities pricing service as shall be selected by the Directors) for one Subscription Share for the five consecutive dealing days ending on the dealing day immediately preceding the earliest of the following dates: (i) the date of an announcement by the Board of their intention to convene a general meeting for the purpose of passing a resolution, or to present a petition for a court order, to wind up the Company, (ii) the date of the notice of a general meeting convened for the purpose of passing a resolution to wind up the Company, (iii) the date of commencement of the winding up of the Company by the court and (iv) the date of suspension by the relevant exchange of dealings in the Subscription Shares prior to the making of any such announcement by the Board; and

D = the amount (as determined by the independent financial advisers appointed by the Board) of the assets available for distribution in the liquidation of the Company in respect of each Ordinary Share, taking into account for this purpose the Ordinary Shares which would arise on exercise of all the Subscription Rights and the Subscription Price which would be payable on the exercise of such Subscription Rights (subject to any adjustments previously made pursuant to paragraphs 2.1 to 2.4 above but ignoring any adjustment to be made pursuant to this paragraph 2.7),

provided that no adjustment shall be made to the Subscription Price where the value of D exceeds the aggregate value of B and C in the above formula.

- 2.8 Notwithstanding the provisions of paragraphs 2.1 to 2.7 above, in any circumstances, where the Directors shall consider that an adjustment to the Subscription Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Subscription Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or with a different time from that provided under the said provisions in order to give a result which is fair and reasonable, the Company may appoint independent financial advisers to consider whether for any reason whatsoever the adjustment to be made (or the absence of adjustment) would or might not appropriately reflect the relative interests of the persons affected thereby and, if the independent financial advisers appointed by the Board (acting as experts and not as arbitrators) shall consider this to be the case, the adjustment shall be modified or nullified, or another adjustment made instead, or no adjustment made, in such manner including without limitation making an adjustment calculated on a different basis and/or to take effect from such other date and/or time as shall be reported by the independent financial advisers appointed by the Board to be in their opinion appropriate in order to give a result which is fair and reasonable.
- 2.9 Where an event which gives or may give rise to an adjustment to the Subscription Price occurs whether in such proximity in time to another such event or otherwise in circumstances such that the Company in its absolute discretion determines that the foregoing provisions need to be operated subject to some modification in order to give a result which is fair and reasonable in all the circumstances such modification shall be made in the operation of the foregoing provisions as may be advised by the independent financial advisers appointed by the Board to be in their opinion appropriate in order to give such a result.

3. Other Provisions

So long as any Subscription Rights remain capable of exercise:

- 3.1 the Company shall not (except with the sanction of an Extraordinary Resolution of the Subscription Shareholders) on or by reference to a record date falling within the period of six weeks ending on the Final Subscription Date, make any such allotment as is referred to in paragraph 2.1 above or any such offer or invitation as is referred to in paragraph 2.2 above (except by extending to the Subscription Shareholders any such offer or invitation);

- 3.2 subject to paragraph 4 below, the Company shall not (except with the sanction of the Subscription Shareholders in accordance with paragraph 5 below) in any way modify the rights attached to its existing Ordinary Shares as a class, or create or issue any new class of equity share capital except for shares which carry, as compared with the rights attached to the existing Ordinary Shares, rights which are not more advantageous as regards voting, dividend or return of capital (save as to the date from which such shares shall rank for dividends or distributions), provided that nothing herein shall restrict the right of the Company to increase, consolidate or sub-divide its share capital;
- 3.3 the Company shall not grant (or agree to grant) any option in respect of, or create any rights of subscription for, or conversion into, any Ordinary Shares, which, together with the aggregate number of any Ordinary Shares over which options or rights of subscription or conversion (including those of the Subscription Shares) shall be subsisting at the date of such grant or creation, would exceed in the aggregate 20 per cent. of the Ordinary Shares (excluding any treasury shares) then in issue, nor (except with the sanction of an Extraordinary Resolution of the Subscription Shareholders) will the Company grant (or offer or agree to grant) any such option in respect of, or create any such rights of subscription or conversion for, or issue any securities or loan capital carrying rights of conversion into, Ordinary Shares if the price at which any such option or right is exercisable is lower than the Subscription Price for the time being;
- 3.4 subject as provided in paragraph 3.5 below, if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware on or before the Final Subscription Date that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such companies or persons as aforesaid, the Company shall give notice to the Subscription Shareholders of such vesting or pending vesting within 14 days of its becoming so aware, and each such Subscription Shareholder shall be entitled, at any time within the period of 30 days immediately following the date of such notice, to exercise their Subscription Rights on the terms (subject to any adjustments pursuant to paragraphs 2.1 to 2.4 and subject to paragraph 2.6 above) on which the same could have been exercised if they had been exercisable and had been exercised on the date on which the Company shall become aware as aforesaid. The publication of a scheme of arrangement under sections 895 to 901 of the Companies Act 2006 providing for the acquisition by any person of the whole or any part of the issued share capital of the Company shall be deemed to be the making of an offer for the purposes of this paragraph 3.4 and references herein to such an offer shall be read and construed accordingly;
- 3.5 if under any offer as referred to in paragraph 3.4 above the consideration shall consist solely of the issue of ordinary shares of the offeror and the offeror shall make available to Subscription Shareholders an offer of securities to subscribe for ordinary shares in the offeror in exchange for the Subscription Shares, which the independent financial advisers appointed by the Board shall consider to be fair and reasonable (having regard to the terms of the offer and any other circumstances which may appear to such independent financial advisers to be relevant), then a Subscription Shareholder shall not have the right to exercise their Subscription Rights on the basis referred to in paragraph 3.4 above and, subject to the offer referred to in paragraph 3.4 above becoming or being declared wholly unconditional and the offeror being in a position to acquire compulsorily the whole of the then issued share capital of the Company not already owned by it or its associates, any Director shall be irrevocably authorised as attorney for the holders of Subscription Shares who have not accepted the offer of Subscription Shares to subscribe for ordinary shares in the offeror in exchange for the relevant securities:
- (a) to execute a transfer of the Subscription Shares held by such holders in favour of the offeror in respect of Subscription Shares which are in certificated form (or to take or procure the taking of such action as shall be required in accordance with and subject to the CREST Regulations and the facilities and requirements of the relevant system concerned, in respect of Subscription Shares which are in uncertificated form) in consideration of the issue of securities to subscribe for ordinary shares in the offeror as aforesaid whereupon all the Subscription Rights shall lapse; and
 - (b) to do such acts and things as may be necessary or appropriate in connection therewith including to take account of the fact that Subscription Shares may be held in uncertificated form;

3.6 if:

- (a) an order is made or an effective resolution is passed for winding up the Company (except for the purpose of reconstruction, amalgamation, merger or unitisation on terms sanctioned by an Extraordinary Resolution of the Subscription Shareholders); and
- (b) in such winding up and on the basis that all Subscription Rights then unexercised had been exercised in full and the Subscription Price in respect thereof at the relevant Subscription Date had been received in full by the Company there would be a surplus available for distribution amongst the holders of the Ordinary Shares, including for this purpose the Ordinary Shares which would arise on exercise of all the Subscription Rights (taking into account any adjustments pursuant to paragraphs 2.1 to 2.4 and 2.7 above), which surplus would, on such basis, exceed in respect of each Ordinary Share a sum equal to such Subscription Price,

each Subscription Shareholder shall be treated as if immediately before the date of such order or resolution (as the case may be) his Subscription Rights had been exercisable and had been exercised in full on the terms (subject to any adjustments pursuant to paragraphs 2.1 to 2.4 and 2.7 above) on which the same could have been exercised if they had been exercisable and had been exercised in full but at any reduced Subscription Price immediately before the date of such order or resolution (as the case may be), and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares such sum as they would have received had he been the holder of the Ordinary Shares to which he would have become entitled by virtue of such subscription after deducting a sum per Ordinary Share equal to the Subscription Price (subject to any adjustments pursuant to paragraphs 2.1 to 2.4 and 2.7 above). If in connection with such winding up the members of the Company approve in accordance with the Articles or section 110 of the Insolvency Act 1986:

- (a) a distribution of assets in specie to the members;
- (b) the vesting in trustees of the whole or any part of the assets of the Company on trust for the benefit of the members or any of them;
- (c) a transfer of the whole or part of the Company's business or property as is referred to in section 110 of the Insolvency Act 1986; or
- (d) any similar arrangement,

then for the purposes of this paragraph, the sum that a Subscription Shareholder would have received had it been the holder of the Ordinary Shares to which he would have become entitled by virtue of such subscription shall be such sum as is determined by the Directors on such basis of valuation and valued at such date as the Directors determine with confirmation from the auditors that each such determination is fair and reasonable. Subject to the foregoing, all Subscription Rights shall lapse on liquidation of the Company; and

3.7 notwithstanding paragraphs 3.1 to 3.6 above, the Company may, without the sanction of an Extraordinary Resolution of the Subscription Shareholders:

- (a) issue new Ordinary Shares at a price equal to or greater than Net Asset Value per Ordinary Share;
- (b) purchase any of its own share capital (whether by tender, by private treaty or through the market);
- (c) hold its Ordinary Shares in treasury and sell any such Ordinary Shares held in treasury; and

nor will any such actions constitute a modification, alteration or abrogation of the rights attached to the Subscription Shares.

4. Issue of C Shares

4.1 Notwithstanding the provisions of paragraph 3 above, a Qualifying C Share Issue (as defined in paragraph 4.2 below) shall not constitute a modification, alteration or abrogation of the rights attached to the Subscription Shares (and shall not require the sanction of an Extraordinary Resolution of the Subscription Shareholders) even though it may involve modification of the rights attached to the existing Ordinary Shares or the creation or issue of a new class of equity share capital if the Directors are of the opinion (having regard to all the circumstances) that such issue should not have any material dilutive effect on the Net Asset Value per Ordinary Share.

- 4.2 For this purpose, a “**Qualifying C Share Issue**” means an issue by the Company of C Shares which will, within 12 calendar months of the date of issue thereof, be converted into Ordinary Shares ranking *pari passu* in all respects with the Ordinary Shares then in issue (other than, if the case requires, as regards dividends or distributions declared, paid or made in respect of the financial year in which the conversion takes place) and may include the issue in connection therewith of Subscription Shares (whether on the same terms and conditions as the Subscription Shares or otherwise) and any matters reasonably incidental to the process by which such Shares are converted into Ordinary Shares, including but not limited to the creation, issue, sub-division, consolidation, redesignation, purchase, redemption or cancellation of any share capital of the Company, including share capital with preferred or deferred rights.

5. Modification of rights

All or any of the rights for the time being attached to the Subscription Shares may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing from the holders of not less than 75 per cent. in value of the issued Subscription Shares or the sanction of an Extraordinary Resolution of the Subscription Shareholders passed at a separate class meeting.

6. Purchase

The Company shall have the right to purchase Subscription Shares in the market, by tender or by private treaty, but:

- 6.1 such purchases will be limited to the maximum price payable per Subscription Share as specified in the Listing Rules from time to time applicable to equity securities; and
- 6.2 if such purchases are by tender, such tender will be available to all Subscription Shareholders alike.

All Subscription Shares so purchased shall forthwith be cancelled and shall not be available for reissue or resale.

7. Transfer

Each Subscription Share will be in registered form and will be transferable:

- 7.1 in the case of Subscription Shares held in certificated form, by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors; and
- 7.2 in the case of Subscription Shares held in uncertificated form, by giving the appropriate instructions for transfer by means of the Relevant Electronic System.

No transfer of a fraction of a Subscription Share may be effected, and no Subscription Share shall be transferred to a Restricted Person.

8. General (including voting and rights to dividends)

- 8.1 The Company will, concurrently with the issue of the same to the holders of the Ordinary Shares, send to each Subscription Shareholder (or, in the case of joint holders, to the first named) a copy of each published annual report and accounts of the Company (or such abbreviated or summary financial statements sent to holders of Ordinary Shares in lieu thereof), together with all documents required by law to be annexed thereto, and a copy of every other statement, notice or circular issued by the Company to holders of Ordinary Shares.
- 8.2 For the purposes of the relevant Articles, “**Extraordinary Resolution of the Subscription Shareholders**” means a resolution proposed at a meeting of the Subscription Shareholders duly convened and quorate and passed by a majority consisting of not less than 75 per cent. of the votes cast, whether on a show of hands or on a poll.
- 8.3 Subject as provided in paragraph 7 above, the provisions of the Articles relating to notice of meetings, untraced members, lost certificates and the registration, transfer and transmission of Ordinary Shares shall, *mutatis mutandis*, apply to the Subscription Shares as if they were Ordinary Shares.

- 8.4 Any determination or adjustment made pursuant to these terms and conditions by the independent financial advisers appointed by the Board shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall be final and binding on the Company and each of the Subscription Shareholders.
- 8.5 Any references in these particulars to a statutory provision shall include that provision as from time to time modified or re-enacted.
- 8.6 Subject to paragraph 3.6 above, Subscription Shares carry no right to any dividend or distribution by the Company and no right to be redeemed (although the Company may elect to purchase Subscription Shares pursuant to paragraph 6 above). Subscription Shareholders are not entitled to attend or vote at meetings of Shareholders and, save as provided in paragraph 3.6 above, have no right to share in any surplus in the event of liquidation beyond the right to be repaid the sum of £0.01, being the nominal value of each Subscription Share (in respect of which conversion rights have not been exercised) held (which rights rank immediately after the rights of the Ordinary Shareholders to be repaid the nominal value of £0.01 for each Ordinary Share).
- 8.7 If, immediately after any Subscription Date (other than the Final Subscription Date) and after taking account of any Subscription Rights exercised on that date, Subscription Rights shall have been exercised or cancelled in respect of 75 per cent. or more of the Subscription Shares originally issued (subject to the adjustment of the number of Subscription Shares in accordance with paragraph 2 of this Part 9 (excluding any Ordinary Shares to which Subscription Rights attached to Subscription Shares purchased by the Company or any of its subsidiaries relate but including any further Subscription Shares issued in accordance with the Articles)), the Company shall be entitled at any time within the next following 14 days to serve notice in writing on the holders of the Subscription Shares then outstanding of its intention to appoint a trustee for the purposes set out in this paragraph 8.7 (the “**Early Subscription Trustee**”) upon the expiry of 21 days from the exercise of such notice (the “**Notice Period**”) and for this purpose the Notice Period shall expire at 3.00 p.m. on the 21st day from the date of such notice. Such notice shall set out the Final Subscription Date and will include all necessary details and instructions to enable the exercise of the Subscription Rights. Forthwith after the expiry of the Notice Period, the Company shall appoint the Early Subscription Trustee who, provided that in such trustee’s opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the Subscription Rights, shall within the period of 14 days following the expiry of the Notice Period either:
- (a) exercise all the Subscription Rights (or such proportion as it may in its absolute direction determine) which shall not have been exercised on the terms on which the same could have been exercised immediately prior to the expiry of the Notice Period and sell in the market the Ordinary Shares resulting from such exercise; or
 - (b) (if it appears to the Early Subscription Trustee that doing so is likely to realise greater net proceeds for Subscription Shareholders) accept any offer available to Subscription Shareholders for the purchase of the outstanding Subscription Shares (or such proportion of such Subscription Shares as the Early Subscription Trustee may in its absolute direction determine).

The Early Subscription Trustee shall distribute *pro rata* the proceeds of any such sale or acceptance of any such offer less, in either case, such costs of exercising the Subscription Rights and such other fees, costs and expenses to the persons entitled thereto (being, regardless of whether the Early Subscription Trustee has exercised all or only a proportion of unexercised Subscription Rights or has accepted any offer for the purchase of all or only a proportion of the issued Subscription Shares, all holders of the Subscription Shares in issue immediately prior to such exercise or acceptance) at the risk of such persons as soon as practicable and in any event within 28 days after the expiry of the Notice Period, provided that entitlements of under £5.00 per Subscription Shareholder shall be retained for the benefit of the Company. Following the expiry of the Notice Period, if the Early Subscription Trustee shall not exercise the Subscription Rights within the period of 14 days following such expiry as set out in this paragraph 8.7 (and such trustee’s decision in respect thereof shall, in the absence of unreasonableness, be final and binding on all holders of outstanding Subscription Shares), all Subscription Rights shall lapse. Where the Early Subscription Trustee exercises some but not all of such Subscription Rights or sells some but not all such Subscription Shares in accordance with this paragraph, any Subscription Rights which are not so exercised and all Subscription Rights attaching to Subscription Shares not so sold shall immediately lapse.

- 8.8 Within seven days following the Final Subscription Date the Company shall appoint a trustee (the **"Final Subscription Trustee"**) who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the Subscription Rights, shall within the period of 14 days following the appointment of the Final Subscription Trustee, either:
- (a) exercise all the Subscription Rights (or such proportion as it may in its absolute direction determine) which shall not have been exercised on the terms on which the same could have been exercised on the Final Subscription Date and sell in the market the Ordinary Shares resulting from such exercise; or
 - (b) (if it appears to the Final Subscription Trustee that doing so is likely to realise greater net proceeds for Subscription Shareholders) accept any offer available to Subscription Shareholders for the purchase of the outstanding Subscription Shares (or such proportion of such Subscription Shares as the Final Subscription Trustee may in its absolute direction determine). The Final Subscription Trustee shall distribute *pro rata* the proceeds of any such sale or acceptance of any such offer less, in either case, such costs of exercising the Subscription Rights and such other fees, costs and expenses to the persons entitled thereto (being, regardless of whether the Final Subscription Trustee has exercised all or only a proportion of unexercised Subscription Rights or has accepted any offer for the purchase of all or only a proportion of the issued Subscription Shares, all holders of the Subscription Shares in issue immediately prior to such exercise or acceptance) at the risk of such persons within 56 days of the Final Subscription Date, provided that entitlements of under £5.00 per Subscription Shareholder shall be retained for the benefit of the Company. If the Final Subscription Trustee shall not exercise the Subscription Rights within the period of 14 days following its appointment as set out in this paragraph 8.8 (and such trustee's decision in respect thereof shall be final and binding on all holders of outstanding Subscription Shares), all Subscription Rights shall lapse. Where the Final Subscription Trustee exercises some but not all of such Subscription Rights or sells some but not all such Subscription Shares in accordance with this paragraph, any Subscription Rights which are not so exercised and all Subscription Rights attaching to Subscription Shares not so sold shall immediately lapse.
- 8.9 The Company shall, in its discretion, as an alternative to the procedures in paragraphs 8.7 or 8.8 above, have the right to make a payment to the holder of each outstanding Subscription Share of an amount equal to the Board's best estimate of the amount which would be received by Subscription Shareholders were such procedures to be followed and upon making such payment the Subscription Rights shall lapse.
- 8.10 The Early Subscription Trustee or the Final Subscription Trustee (as appropriate) shall have no liability of any nature whatsoever where such trustee has acted honestly and reasonably and shall have no responsibility for the safe custody of, or to earn any interest on, any unpaid or unclaimed money.
- 8.11 The Company shall give effect to Subscription Rights in accordance with this paragraph 8.11 or in such other manner as may be authorised by law. For the purposes of this paragraph 8.11 the **"Relevant Shares"** shall mean those Subscription Shares in respect of which Subscription Rights are exercised.
- (a) To enable such subscription to be effected, each Relevant Share shall be converted into an Ordinary Share on the applicable Subscription Date without the requirement for further resolution or consent.
 - (b) In relation to any Relevant Shares that are to be converted into Ordinary Shares in accordance with paragraph 8.11(a) above and that are, on any Subscription Date, in uncertificated form, the Directors shall be entitled in their absolute discretion to determine the procedures for the conversion of such Relevant Shares (subject always to the facilities and requirements of the Relevant Electronic System). Without prejudice to the generality of the foregoing, the procedures for the conversion of any such Relevant Shares may involve or include the sending by the Company or by any person on its behalf of an issuer instruction to the operator of Relevant Electronic System requesting or requiring the deletion of any computer-based entries in the relevant system concerned that relate to the holding of the Relevant Shares concerned, and/or the Company may, if the Directors so determine (by notice in writing to the holder concerned),

require the holder of the Relevant Shares concerned to change the form of the Relevant Shares from uncertificated form to certificated form prior to the relevant Subscription Date.

- (c) Where the Subscription Rights attaching to any Subscription Shares have lapsed in accordance with the provisions of the Articles, the Company shall repurchase all of the Subscription Shares then in issue for an aggregate consideration of £0.01 for every 1,000,000 Subscription Shares. On repurchase, each Subscription Share shall be treated as cancelled in accordance with section 706 of the Companies Act (as amended from time to time) without further resolution or consent.
 - (d) The Company shall not be required to account to any holder of Subscription Shares for the repurchase monies in respect of any Subscription Shares purchased pursuant to paragraph 8.11(c).
- 8.12 The Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the evidencing, issue, conversion and transfer of uncertificated Subscription Shares, the payment of any monies in respect of uncertificated Subscription Shares and otherwise for the purpose of implementing and/or supplementing the provisions of the Articles and the CREST Regulations and the facilities and requirements of the relevant system concerned; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in the Articles.

9. Representations and warranties

Each holder of Subscription Shares (subject to certain exceptions) will, unless otherwise agreed by the Company, be required, prior to exercising Subscription Rights and having his/her/its Subscription Shares converted into Ordinary Shares, to represent, warrant, agree and acknowledge in the Certificated Subscription Notice or Supplementary Subscription Notice (as the case may be), as follows:

- 9.1 Unless he/she/it is a Permitted US Person, he/she/it is not a US Person, is not located within the United States and the Ordinary Shares arising upon exercise of the Subscription Rights will not be held for the account or benefit of a US Person.
- 9.2 Unless he/she/it is a Permitted US Person, he/she/it is accepting and/or acquiring the Ordinary Shares arising upon exercise of the Subscription Rights in an offshore transaction meeting the requirements of Regulation S.
- 9.3 He/she/it is not accepting and/or acquiring the Ordinary Shares issued upon exercise of the Subscription Rights with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of such Ordinary Shares arising upon exercise of the Subscription Rights into or within the United States.
- 9.4 He/she/it is aware that the Subscription Shares, the Subscription Rights and the Ordinary Shares arising upon exercise of the Subscription Rights have not been and will not be registered under the Securities Act 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.
- 9.5 He/she/it is aware that the Company has not been registered under the US Investment Company Act and that the Company has put in place restrictions for transactions in the Shares, to ensure that the Company is not and will not be required to register under the US Investment Company Act.
- 9.6 Except as otherwise expressly agreed with the Company, no portion of the assets used by such investor to purchase, and no portion of the assets used by such investor to hold, the Subscription Shares and the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an “employee benefit plan” as defined in Section 3(3) of US Employee Retirement Income Security Act of 1976, as amended (“**ERISA**”) (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside the US that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the US Internal Revenue Code of 1986, as amended (the “**US Tax Code**”), whether or not such plan, account or arrangement is subject to Section 4975 of the US Tax Code; (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the US Tax Code; or (iv) 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.

- 9.7 If in the future he/she/it decides to offer, sell, transfer, assign or otherwise dispose of the Subscription Shares or the Ordinary Shares, he/she/it will do so only under circumstances which will not require the Company to register under the US Investment Company Act and, in particular, he/she/it will offer, sell, transfer, assign or otherwise dispose of such Subscription Shares or Ordinary Shares only in an offshore transaction to a person not known to be a US Person or to the Company or an affiliate of the Company.
- 9.8 He/she/it is not accepting and/or acquiring any Subscription Shares, Subscription Rights or Ordinary Shares arising upon exercise of the Subscription Rights from within any Restricted Territory and his/her/its acceptance of such Subscription Shares, Subscription Rights and Ordinary Shares will not result in the contravention of any applicable legal requirement in any jurisdiction.

PART 10: DEFINITIONS

“Act” or “Companies Act”	means the UK Companies Act 2006, as amended from time to time;
“Administration Agreement”	means the administration agreement dated the date of this Prospectus between the Company and the Administrator, a summary of which is set out in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Administrator”	means Link Alternative Fund Administrators Limited;
“Admission”	means (as the context may require) the date on which: (i) the Ordinary Shares and Subscription Shares issued and to be issued pursuant to the Initial Issue; or (ii) new Ordinary Shares or C Shares issued pursuant to the Share Issuance Programme, first become admitted to trading on the Main Market;
“Affiliate”	means an affiliate of, or person affiliated with, a specified person, 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 person specified;
“AIC Code”	means the AIC Code of Corporate Governance, as amended from time to time;
“AIF”	means an alternative investment fund within the meaning of the EU AIFM Directive and/or the UK AIFMD Laws (as applicable);
“AIFM”	means the Investment Manager, Pantheon Ventures (UK) LLP;
“AIFMD” or “EU AIFM Directive”	means Directive 2011/61/EU on Alternative Investment Fund Managers adopted on 11 November 2010;
“Allocation Policy”	means Pantheon’s investment allocation policy described in Part 4 of this Prospectus;
“AMG”	means Affiliated Managers Group;
“Application Form”	means the application form attached to this Prospectus for use in connection with an Offer for Subscription;
“Articles” or “Articles of Association”	means the articles of association of the Company in force from time to time;
“Associate”	means any associate (as defined in the Listing Rules);
“Audit & Risk Committee”	means audit & risk committee of the Company;
“Auditors” or “Auditor”	means the auditors from time to time of the Company, the current such auditors being Ernst & Young LLP;
“Board”	means the board of Directors of the Company;
“Business Day”	means a day on which commercial banks are open for general business in London, United Kingdom;
“C Shares”	means C shares of £0.10 each in the capital of the Company and “C Share” shall be construed accordingly;
“Chairman” or “Chair”	means the chairman of the Board from time to time;

“Companies Court”	means the Companies Court of England and Wales;
“Company”	means Pantheon Infrastructure PLC, a public limited company incorporated in England & Wales with registered number 13611678;
“Company Secretarial Services Agreement”	means the company secretarial services agreement dated the date of this Prospectus between the Company and Link Market Services Limited, a summary of which is set out in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Company Secretary”	means Link Company Matters Limited;
“Contract Note”	has the meaning given to it in Part 11 (<i>Terms and Conditions of each Placing</i>) of this Prospectus;
“CREST”	means the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
“CRS” or “Common Reporting Standard”	means the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development;
“CTA”	means the Corporation Tax Act 2010, as amended;
“Depository”	means BNP Paribas Securities Services, London Branch;
“Depository Agreement”	means the depository agreement dated the date of this Prospectus between the Company, the Investment Manager (in its capacity as UK AIFM) and the Depository, a summary of which is set out in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Directors”	the directors of the Company whose names are set out on page 47 of this Prospectus;
“Disclosure Guidance and Transparency Rules”	means the Disclosure Guidance and Transparency Rules of the FCA, as amended and varied from time to time;
“Dividend Allowance”	means for individual Shareholders resident in the UK, the first £2,000 of dividends and dividend distributions received or accumulated in each tax year are free of income tax;
“DP Act”	means the Data Protection Act 2018, as amended;
“DP Legislation”	means applicable data protection legislation (including the UK GDPR, the DP Act and if applicable the EU GDPR) and regulatory requirements in the UK and/or the EEA, as appropriate, in force from time to time;
“EEA”	means the European Economic Area;
“EEA Member State”	means a member state of the EEA;
“EPA”	means the US Environmental Protection Agency;
“ERISA”	means the United States Employee Retirement Income Security Act of 1974, as amended;
“EU MiFID II”	means EU Directive 2014/65/EU on markets in financial instruments, as amended, and Regulation (EU) No 600/2014 on markets in financial instruments and amending Regulation (EU) 648/2012 (“ MiFIR ”);

“EU Prospectus Regulation”	means Regulation (EU) 2017/1129 of the European Parliament and of the European Council, of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
“EU”	means European Union;
“EU GDPR”	means the General Data Protection Regulation (EU) 2016/679;
“Euroclear”	means Euroclear UK & International Limited;
“FATCA”	means the US Foreign Account Tax Compliance Act;
“FCA Handbook”	means the FCA’s handbook of rules and guidance, as amended and updated from time to time;
“FCA”	means the UK Financial Conduct Authority;
“FERC”	means the US Federal Energy Regulatory Commission;
“FFI”	means foreign financial institutions;
“Final Details”	means, in respect of any Subsequent Issue, the final details of that Issue announced by the Company by way of the publication of a notice through a Regulatory Information Service and on the Company’s website www.pantheoninfrastructure.com ;
“Final Subscription Date”	has the meaning given to it in paragraph 1.1 of Part 9 of this Prospectus;
“First Dividend”	means the target initial dividend of 2 pence per Ordinary Share in the first full financial year for the Company;
“FPA”	means the US Federal Power Act, as amended;
“FRS 102”	means FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council;
“FSMA”	means the UK Financial Services and Markets Act 2000, as amended from time to time;
“GFSC”	means the Guernsey Financial Services Commission;
“GIRAC”	means the Global Infrastructure and Real Assets Committee;
“Gross Asset Value”	means the aggregate value of the total assets of the Company as determined with the accounting principles adopted by the Company from time to time;
“Gross Initial Proceeds”	means the Initial Issue Price multiplied by the number of Ordinary Shares issued pursuant to the Initial Issue;
“Group”	means the Company, the wholly-owned Delaware limited partnership of which the Company is the sole limited partner, and the wholly-owned Delaware LLC that is the general partner of the limited partnership (as described in Part 1 (<i>Information on the Company</i>) of this Prospectus);
“HMRC”	means Her Majesty’s Revenue & Customs;

“Initial Admission”	means Admission of: (i) the existing Ordinary Shares; (ii) the new Ordinary Shares to be issued pursuant to the Initial Issue; and (ii) the Subscription Shares to be issued pursuant to the Initial Issue;
“Initial Issue”	means together the Initial Placing, the Initial Offer for Subscription and the Subscription Share Issue;
“Initial Issue Expenses”	the expenses incurred by the Company in connection with the establishment of the Company, the Initial Issue and Initial Admission, and paid by the Company shortly following the date of Initial Admission and which includes irrecoverable VAT;
“Initial Issue Price”	means 100 pence per Ordinary Share, such amount comprising payment by a Shareholder in respect of: (i) the relevant Ordinary Shares issued to such Shareholder pursuant to the Initial Issue; and (ii) any Subscription Shares issued to such Shareholder pursuant to the Subscription Share Issue;
“Initial Offer for Subscription”	means the offer for subscription of Ordinary Shares at the Issue Price pursuant to the Initial Issue as described in this document on the terms and conditions set out in Part 12 (<i>Terms and Conditions of each Offer for Subscription</i>) of this Prospectus;
“Initial Placing”	means the conditional placing of Ordinary Shares at the Issue Price pursuant to the Initial Issue as described in this document on the terms and conditions set out in Part 11 (<i>Terms and Conditions of each Placing</i>) of this Prospectus;
“Interested Party”	means the Investment Manager, the Administrator, the Registrar, Investec, the Receiving Agent and any of their members, directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed;
“Intermediary”	a financial intermediary that is appointed by Investec and/or the Company to offer Shares to retail investors under an Offer for Subscription and reference to “ Intermediaries ” shall be construed accordingly
“Intermediaries Terms and Conditions”	means the terms and conditions to be agreed between the Company, Investec and the Intermediaries which regulate, <i>inter alia</i> , the conduct of the Intermediaries in relation to the offering of Ordinary Shares under an Offer for Subscription;
“Investec”	means Investec Bank and Investec Europe (or either of them as the context requires);
“Investec Bank”	means Investec Bank plc, registered in England and Wales with number 00489604, whose registered office is at 30 Gresham Street, London EC2V 7QP;
“Investec Europe”	means Investec Europe Limited (trading as Investec Europe), registered in Ireland with number 222173 whose registered office is The Harcourt Building, Harcourt Street, Dublin 2, D02 F721, acting as agent on behalf of Investec Bank in certain jurisdictions in the EEA;
“Investment Management Agreement”	means the investment management agreement dated the date of this Prospectus between the Company and the Investment

	Manager, a summary of which is set out in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Investment Manager”	means Pantheon Ventures (UK) LLP;
“Investment Objective”	means the investment objective of the Company as detailed in Part 1 (<i>Information on the Company</i>) of this Prospectus under the heading “Investment Objective”;
“Investment Policy”	means the investment policy of the Company as detailed in Part 1 (<i>Information on the Company</i>) of this Prospectus under the heading “Investment Policy”;
“Investment Restrictions”	means the investment restrictions of the Company as detailed in Part 1 (<i>Information on the Company</i>) of this Prospectus under the heading “Investment Restrictions”;
“IRR”	means the Internal Rate of Return;
“IRS”	means the Internal Revenue Service;
“ISA”	means an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time);
“ISIN”	means an International Securities Identification Number;
“Issue”	means, as the context requires, the Initial Issue or a Subsequent Issue;
“Key Information Document” or “KID”	means the key information document(s) relating to the Ordinary Shares, the Subscription Shares and/or any other class of shares issued by the Company from time to time (as the context requires) produced pursuant to the UK PRIIPs Laws and/or the PRIIPs Regulation, as amended from time to time;
“LEI”	means a Legal Entity Identifier;
“Listing Rules”	means the listing rules made by the FCA under section 73A of FSMA, as amended and varied from time to time;
“London Stock Exchange” or “the LSE”	means London Stock Exchange plc;
“Main Market”	means the London Stock Exchange's main market;
“Management Engagement Committee”	means the management engagement committee of the Company;
“Management Fee”	means the fee payable by the Company to the Investment Manager under the Investment Management Agreement, as further described in Part 4 (<i>Directors, Management and Administration</i>) of this Prospectus;
“Management Shares”	means the 50,000 management shares held by Pantheon Holdings Limited as described in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Market Abuse Regulation” or “MAR” or “UK MAR”	means the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse which is part of UK law by virtue of the European Union

	(Withdrawal) Act 2018 (as amended and supplemented from time to time);
“MiFID II”	means the EU Directive 2014/65/EU on markets in financial instruments, as amended;
“MiFID II Product Governance Requirements”	means: (a) MiFID II; (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA’s Product Intervention and Governance Sourcebook (PROD));
“Minimum Gross Initial Proceeds”	means the minimum Gross Initial Proceeds required for the Initial Issue to proceed, being £200 million;
“Money Laundering Legislation” or “AML”	means all applicable anti-money laundering and counter-terrorism legislation;
“NAV Total Return per Share”	means the growth in the Net Asset Value per Share, together with all distributions (of an income or capital nature) paid in respect of such Share;
“Near Cash Instruments”	means cash, cash equivalents, near cash instruments and money market instruments and treasury notes;
“Net Asset Value” or “NAV”	means the value of all assets of the Company less its liabilities (including provisions for such liabilities), as determined in accordance with the valuation methodology described in this Prospectus or as otherwise adopted by the Company from time to time;
“Net Initial Proceeds”	means the proceeds of the Initial Issue (excluding any proceeds from the conversion of Subscription Shares into Ordinary Shares), after deduction of the Initial Issue Expenses;
“Nomination Committee”	means the nomination committee of the Company;
“Offer for Subscription” or “Offer”	means any offer for subscription to the public in the United Kingdom of Shares pursuant to the Share Issuance Programme on the terms and conditions set out in this Prospectus and the Application Form;
“Official List”	means the list maintained by the FCA pursuant to Part VI of FSMA;
“Ordinary Resolution”	means a Shareholder resolution passed by not less than 50 per cent. majority in accordance with the Act;
“Ordinary Shares”	means ordinary shares of £0.01 (one penny) each in the capital of the Company and “Ordinary Share” shall be construed accordingly;
“Overseas Investors”	means investors who are resident in, or are citizens of, countries other than the United Kingdom;
“Pantheon” or “Pantheon Group”	means Pantheon Holdings Limited, Pantheon Ventures, Inc., Pantheon Capital (Asia) Limited, Pantheon Ventures (UK) LLP, Pantheon Ventures (US) LP, Pantheon Ventures (HK) LLP, Pantheon Ventures (Ireland) DAC and each of their respective subsidiaries and subsidiary undertakings from time to time and any successor or assign of any of the foregoing entities for so long as such successor or assign is directly or indirectly a subsidiary or subsidiary undertaking of a holding company or parent undertaking of any of

the foregoing entities or is controlled by any person or persons which control(s) any of the foregoing entities ("control" for this purpose having the meaning set out in Section 1124 of the UK Corporation Tax Act 2010);

"Permitted US Person"	means a person that has provided a US Investor Letter to the Company and has represented and warranted to the Company (to the satisfaction of the Company at its sole discretion) that it is both a QIB and a Qualified Purchaser and has undertaken to comply with certain transfer restrictions in relation to the Subscription Shares and Ordinary Shares as required by the Company;
"Pipeline Assets"	means the pipeline assets as at the date of this Prospectus as more particularly described in Part 3 (<i>Pantheon's Track Record and Pipeline</i>) of this Prospectus;
"Placee"	means any investor with whom Shares are placed by Investec, as agent of the Company, pursuant to the Initial Placing or a Subsequent Placing;
"Placing"	means a conditional placing of Shares by Investec on behalf of the Company in connection with the Initial Issue or the Share Issuance Programme pursuant to the terms of the Share Issuance Agreement;
"Placing Commitment"	has the meaning given to it in Part 11 (<i>Terms and Conditions of each Placing</i>) of this Prospectus;
"Placing Confirmation"	has the meaning given to it in Part 11 (<i>Terms and Conditions of each Placing</i>) of this Prospectus;
"Placing Letter"	has the meaning given to it in Part 11 (<i>Terms and Conditions of each Placing</i>) of this Prospectus;
"Portfolio"	means the portfolio of investments acquired by the Group;
"Portfolio Company"	means an undertaking in which the Group has a Portfolio Investment;
"Portfolio Investment"	means an investment which falls within the Company's Investment Policy;
"PPP"	means public-private partnerships;
"Prevailing NAV per Share"	means the latest published NAV per Share or any subsequent estimated NAV per Share that the Company has announced by way of update thereto via an RNS Announcement;
"PRIIPs Regulation"	means the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based products (" PRIIPs "), as may be amended or varied from time to time;
"Prohibited Shares"	means Shares held by a person who is not permitted to hold them under the Articles and/or applicable securities laws;
"Prohibited US Person"	has the meaning given to it in paragraph 4.5 of Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
"Prospectus"	means this document;

"Prospectus Regulation"	means 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, as amended from time to time;
"Prospectus Regulation Rules" or "PRR"	means the prospectus regulation rules made by the FCA under Part VI of Financial Services and Market Act 2000, as amended and varied from time to time;
"QIB"	means a qualified institutional buyer, as defined under Rule 144A;
"Qualified Purchaser"	means a qualified purchaser, as defined in section 2(a)(51) of the US Investment Company Act;
"Receiving Agent Agreement"	means the receiving agent agreement between the Company and the Receiving Agent dated on or around the date of this Prospectus, a summary of which is set out in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
"Receiving Agent"	means Link Market Services Limited, trading as Link Group or such entity as may be appointed by the Company from time to time and notified to the market;
"Registrar Agreement"	means the registrar agreement between the Company and the Registrar dated on or around the date of this Prospectus, a summary of which is set out in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
"Registrar"	means Link Market Services Limited, trading as Link Group;
"Regulation S"	means Regulation S, as promulgated under the US Securities Act;
"Regulatory Information Service" or "RIS" or "RNS"	means a service authorised by the FCA to release regulatory announcements to the London Stock Exchange;
"Remuneration Committee"	means the remuneration committee of the Company;
"Restricted Person"	any citizen or resident of any Restricted Territory and any US Person (other than, in either case, a Permitted US Person);
"Restricted Territory"	means each of Australia, Canada, Japan, New Zealand, the Republic of South Africa, the United States and any EEA Member State (with the exception of the Republic of Ireland and the Netherlands from such time as the Company is registered for national private placement therein) and any jurisdiction in which the issue of Subscription Shares might result in the contravention of any regulation or other legal requirement of such jurisdiction;
"Rule 144A"	means Rule 144A under the US Securities Act;
"SEC"	means the US Securities and Exchange Commission;
"SEDOL"	means the Stock Exchange Daily Official List;
"SFDR"	means the Sustainable Finance Disclosure Regulation;
"Shareholder"	means a holder of Shares;
"Shares"	means Ordinary Shares, Subscription Shares and/or C Shares (as the context requires);

“Share Issuance Agreement”	means the conditional agreement dated on or around the date of this Prospectus between the Company, the Directors, the Investment Manager and Investec relating to the Initial Issue and the Share Issuance Programme, a summary of which is set out in paragraph 8.1 of Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Share Issuance Programme”	means the proposed programme of Subsequent Issues in the period from 13 October 2021 to 12 October 2022 of new Ordinary Shares and/or C Shares;
“Share Issuance Programme Gross Proceeds”	means the gross proceeds of any Subsequent Issues, being the relevant Share Issuance Programme Price multiplied by the number of Shares issued pursuant to the Subsequent Issues;
“Share Issuance Programme Net Proceeds”	means the net proceeds of any Subsequent Issues, being the Share Issuance Programme Gross Proceeds less the Subsequent Expenses of such Subsequent Issues;
“Share Issuance Programme Price”	means the price at which the new Shares will be issued in respect of each Subsequent Issue under the Share Issuance Programme;
“SIPP”	means a Self-invested Personal Pension;
“Special Resolution”	means a Shareholder resolution passed by not less than 75 per cent. majority in accordance with the Act;
“Sponsor”	in the context of investments made by Pantheon, means a third-party private direct infrastructure asset investment manager acting as general partner or manager of a fund in which Pantheon, or any investment scheme, pooled investment vehicle or portfolio fund managed by Pantheon, has invested or may invest;
“SPV”	means a special purpose vehicle;
“Sterling”, “£” or “GBP”	means Pounds Sterling, the lawful currency of the United Kingdom
“Subscription Date”	means a date on which Subscription rights are capable of being exercised, being 30 June 2022, 29 July 2022, 31 August 2022 or such other dates as the Directors may determine;
“Subscription Price”	101 pence per Ordinary Share, as the same may be adjusted in accordance with paragraph 2 of Part 9 (<i>The Subscription Shares</i>) of this Prospectus;
“Subscription Right”	means the right to have a Subscription Share converted into an Ordinary Share against payment of the Subscription Price;
“Subscription Shareholder”	means a registered holder of a Subscription Share;
“Subscription Share Issue”	means the issue of Subscription Shares to Placees and subscribers in the Initial Issue on the basis of one Subscription Share for every five Ordinary Shares subscribed for in the Initial Issue;
“Subscription Shares”	means subscription shares of £0.01 each in the capital of the Company and “Subscription Share” shall be construed accordingly;
“Subsequent Admission”	means in respect of a Subsequent Issue, Admission of the Shares issued under such Subsequent Issue;

“Subsequent Expenses”	means costs and expenses of a Subsequent Issue pursuant to the Share Issuance Programme (including, without limitation, any placing commissions);
“Subsequent Issue”	means any issue of new Shares made pursuant to the Share Issuance Programme;
“Subsequent Offer for Subscription”	means any offer for subscription of new Shares made pursuant to the Share Issuance Programme;
“Subsequent Placing”	means any placing of new Shares made pursuant to the Share Issuance Programme;
“Takeover Code”	means the City Code on Takeovers and Mergers, as amended;
“Target Market Assessment”	means the target market assessment for the Shares as summarised on page 2 of this Prospectus;
“Tax Information Reporting Rules”	Means the US Foreign Account Tax Compliance Act, the Common Reporting Standard developed by the OECD and the EU Directive on Administrative Cooperation in Tax Matters and other similar rules;
“Taxonomy Regulation”	means regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
“time of investment”	means the time as at which the relevant member of the Group acquires an Investment or commits to the acquisition or making of an Investment in accordance with a legally binding obligation on the part of the relevant member of the Group (either unconditionally or subject only to the satisfaction of customary conditions that the Investment Manager reasonably believes will be satisfied before the final date for the satisfaction of such conditions has passed);
“UK AIFM Laws”	<p>means (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and</p> <p>(ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25);</p>
“UK AIFM Rules”	means the UK AIFM Laws and all relevant provisions of the FCA Handbook expressed to be binding on the AIFM and/or the Company (as applicable);
“UK Corporate Governance Code”	means the UK Corporate Governance Code as published by the Financial Reporting Council in July 2018 and as subsequently amended from time to time;

"UK GDPR"	means the UK version of EU GDPR as incorporated into UK law by the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;
"UK MiFID Laws"	<p>means (i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/791), the Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); (2) The Financial Regulators' Powers (Technical Standards etc) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (SI 2020/628); and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212)); and</p> <p>(ii) in the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); (b) The Financial Regulators' Powers (Technical Standards etc) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (SI 2020/628); and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212);</p>
"UK or United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland;
"UK PRIIPs Laws"	means the UK version of the PRIIPs Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time);
"UK Prospectus Regulation"	means the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but, not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019));
"Uncertificated Securities Regulations"	means the Uncertificated Securities Regulations 2001 (SI 2001 No 01/378), as amended;
"Uncertificated System"	means any computer-based system and its related facilities and procedures that are provided by Euroclear or another authorised operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Uncertificated System Rules, without a written certificate or instrument;
"Uncertificated System Rules"	the rules, including any manuals, issued from time to time by Euroclear or another authorised operator governing the admission of securities to and the operation of the Uncertificated System managed by such authorised operator;

“Underlying Applicant”	means an applicant for Shares under any Offer for Subscription made through an Intermediary;
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“US Dollars” or “US\$” or “\$”	means US dollars, the lawful currency of the United States;
“US Exchange Act”	means the United States Securities Exchange Act of 1934, as amended from time to time;
“US Investment Company Act”	means the United States Investment Company Act of 1940, as amended;
“US Investor Letter”	means a letter to be executed by any participant in the Initial Issue or the Share Issuance Programme who is a US Person;
“US Person”	has the meaning given in Rule 902 of Regulation S under the US Securities Act;
“US Securities Act”	means the United States Securities Act of 1933, as amended;
“US Tax Code”	means the US Internal Revenue Code of 1986, as amended; and
“VAT or Value Added Tax”	means UK value added tax and/or any other value added tax or sales tax applicable in the UK or any other country.

PART 11: TERMS AND CONDITIONS OF EACH PLACING

1. INTRODUCTION

- 1.1 Each Placee which confirms its agreement to Investec to subscribe for Shares under the Initial Placing and/or under each Subsequent Placing (as the case may be) will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 The Company and/or Investec may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit and/or may require any such Placee to execute a separate placing letter (a **"Placing Letter"**). The terms herein will, where applicable, be deemed to be incorporated into such Placing Letter.
- 1.3 Subject to the paragraph above, the commitment to acquire Shares under the Initial Placing and/or under each Subsequent Placing will be agreed orally or in writing with Investec as agent for the Company and further evidenced in a contract note (a **"Contract Note"**) or placing confirmation (a **"Placing Confirmation"**) or subscription letter. The terms herein will, where applicable, be deemed to be incorporated into such Contract Note, Placing Confirmation or subscription letter. That oral or written agreement will, at the time made, constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Investec (as applicable) to subscribe for such Shares allocated to it by Investec at the Initial Issue Price or the applicable Share Issuance Programme Price (as the case may be) on the terms and conditions set out in this Part 11 and, as applicable, in the Contract Note or Placing Confirmation and in accordance with the Articles in force as at the date of Initial Admission or the relevant Subsequent Admission. Except with the consent of Investec, such oral or written commitment will not be capable of variation or revocation after the time at which it is made.

2. AGREEMENT TO SUBSCRIBE FOR SHARES

- 2.1 Subject to and conditional on:
 - 2.1.1 (i) in relation to the Initial Placing only, Initial Admission occurring and becoming effective by 8.00 a.m. (London time), on or prior to 16 November 2021 (or such later time and/or date as the Company, the Investment Manager and Investec may agree); and
 - (ii) in relation to any Subsequent Placing under the Share Issuance Programme, such Admission occurring not later than 8.00 a.m. (London time) on a date to be agreed between the Company, the Investment Manager and Investec, not being later than 8.00 a.m. on 12 October 2022;
 - 2.1.2 the Share Issuance Agreement becoming otherwise unconditional in all respects and not having been terminated on or before 8.00 a.m. on the date of Admission of the relevant Shares;
 - 2.1.3 Investec confirming to the Placees their allocation of Shares as Placees;
 - 2.1.4 the terms and conditions herein and the terms and conditions set out in any Contract Note and/or Placing Confirmation (if any); and
 - 2.1.5 in the case of the Initial Issue, Gross Initial Proceeds of at least £200 million being raised,
- a Placee agrees to become a member of the Company and agrees to subscribe for such Shares allocated to it by Investec at the Initial Issue Price or the applicable Share Issuance Programme Price (as the case may be) and, in relation to Ordinary Shares subscribed under the Initial Placing, agrees to receive Subscription Shares on the basis of one Subscription Share for every five Ordinary Shares subscribed in the Initial Placing (rounded down to the nearest whole number of Subscription Shares).
- 2.2 If Investec, in consultation with the Company and the Investment Manager, wishes to waive the Minimum Gross Initial Proceeds condition referred to above, the Company will be required to publish a supplementary prospectus (including a working capital statement based on a revised minimum Net Initial Proceeds figure).

- 2.3 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT, REGISTRATION AND SETTLEMENT

- 3.1 Each Placee undertakes to pay the Initial Issue Price or the Share Issuance Programme Price (as applicable) for the Shares issued to the Placee in the manner and by the time directed by Investec. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee shall be deemed hereby to have appointed Investec or any nominee of Investec as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Shares in respect of which payment shall not have been made as directed, and to indemnify Investec and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.
- 3.2 A sale of all or any Shares shall not release the relevant Placee from the obligation to make such payment for relevant Shares to the extent that Investec or its nominee has failed to sell such Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax and any interest penalties due as aforementioned, exceeds the Initial Issue Price or the applicable Share Issuance Programme Price.
- 3.3 Each Placee acknowledges and agrees that unless otherwise directed by Investec, settlement of transactions in the relevant Shares following their Admission will take place within the CREST system, using the delivery versus payment mechanism, subject to Investec's right to require settlement for and delivery of the relevant Shares under the Initial Placing and/or Subsequent Placing to Placees by such other means as it deems necessary, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Prospectus or otherwise or would not be consistent with the regulatory requirements in the Placee's jurisdiction.
- 3.4 Each Placee allocated Shares in the Initial Placing or Subsequent Placing will be sent a trade confirmation stating the number of Shares allocated to it, the applicable Initial Issue Price or Share Issuance Programme Price (as applicable), the aggregate amount owed by such Placee to Investec and settlement instructions. Placees should settle against CREST Participant ID: 331. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with Investec.
- 3.5 Settlement will be on a T+3 basis in respect of the Ordinary Shares allocated under the Initial Placing in accordance with the instructions set out in the trade confirmation. Trade confirmations will be despatched on or around 11 November 2021 for the Initial Placing and this will also be the trade date in respect thereof. Settlement of the Subscription Shares will be effected by the Registrar and in respect of each Placee, will be credited to the same account that the Ordinary Shares are credited to.
- 3.6 Settlement in respect of any Subsequent Placing will be on a T+2 basis in accordance with the instructions set out in the trade confirmation.
- 3.7 Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of 2 percentage points above the base rate of Barclays Bank plc.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 By agreeing to subscribe for Shares under the Initial Placing or a Subsequent Placing, each Placee which enters into a commitment to subscribe for such 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 and warrant to each of the Company, the Investment Manager, the Administrator, the Registrar and Investec that:

- 4.1.1 in agreeing to subscribe for Shares under the Initial Placing and/or under each Subsequent Placing it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and the Placing Letter (if applicable) and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares, the Initial Placing and/or a Subsequent Placing. It agrees that none of the Company, Investec, the Investment Manager, the Administrator or the Registrar, nor any of their respective affiliates, officers, directors, employees, members or agents, 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;
- 4.1.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Shares under the Initial Placing and/or under each Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager, Investec, the Administrator or the Registrar or any of their respective affiliates, officers, agents, directors, employees, members or agents acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing and/or a Subsequent Placing;
- 4.1.3 it has carefully read and understands this Prospectus and has had the opportunity to read the Key Information Documents each in their entirety and acknowledges that it shall be deemed to have notice of all information and representations contained in this Prospectus and the Key Information Documents and is acquiring Shares on the terms and subject to the conditions set out in this Part 11 (*Terms and Conditions of Placing*) and the Articles as in force at the date of Admission of the Shares;
- 4.1.4 it has not relied on Investec, the Investment Manager or any person affiliated with Investec or the Investment Manager in connection with any investigation of the accuracy of any information contained in this Prospectus;
- 4.1.5 the content of this Prospectus is exclusively the responsibility of the Company and its Directors and neither Investec, the Investment Manager nor any person acting on its or their behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Initial Placing and/or a Subsequent Placing based on any information, representation or statement contained in this Prospectus or otherwise;
- 4.1.6 it acknowledges that no person is authorised in connection with the Initial Placing and/ or a Subsequent Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to the date of listing and admission of the relevant Shares and, if given or made, any information or representation must not be relied upon as having been authorised by Investec, the Company or the Investment Manager;
- 4.1.7 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 (depository receipts and clearance services) of the Finance Act 1986;
- 4.1.8 it accepts that none of the Shares have been or will be registered under the laws of the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan unless an exemption from any registration requirement is available;
- 4.1.9 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 is a person to whom the Shares may otherwise lawfully be offered under such Order and/or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United

Kingdom would apply, that it is a person to whom the Shares may be lawfully offered under that other jurisdiction's laws and regulations;

- 4.1.10 if it is a resident in the EEA, (i) it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation and (ii) that it is a person to whom the Shares may lawfully be marketed under the EU AIFM Directive and related rules and regulations including under the applicable implementing legislation (if any) of that relevant EEA Member State;
- 4.1.11 in the case of any Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in the EU Prospectus Regulation or within the United Kingdom as that term is used in the UK Prospectus Regulation: (a) the Shares acquired by it in the Initial Placing and/or a Subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any EEA Member State or the United Kingdom other than qualified investors, as that term is defined in the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), or in circumstances in which the prior consent of Investec has been given to the offer or resale; or (b) where Shares have been acquired by it on behalf of persons in any EEA Member State or the United Kingdom other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
- 4.1.12 if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Initial Placing and/or a Subsequent 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 the Initial Placing and/or a Subsequent Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and 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;
- 4.1.13 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;
- 4.1.14 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 the Initial Placing and/or a Subsequent Placing and will not be any such person on the date any such agreement to subscribe under the Initial Placing and/or a Subsequent Placing is accepted;
- 4.1.15 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and UK MAR with respect to anything done by it in relation to the Initial Placing, a Subsequent Placing and/or the Shares;
- 4.1.16 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Initial Issue or the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- 4.1.17 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" in paragraph 5, below;
- 4.1.18 it acknowledges that neither Investec nor any of its affiliates nor any person acting on its behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing and/or a Subsequent Placing or providing any advice in relation to the Initial Placing and/or a Subsequent Placing and participation in the Initial Placing and/or a Subsequent Placing is on the basis that it is not and will not be a client of Investec and that Investec does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Initial Placing and/or a Subsequent Placing nor in respect of any representations, warranties, undertaking or indemnities otherwise required to be given by it in connection with its application under the Initial Placing and/or a Subsequent Placing;

- 4.1.19 save in the event of fraud on the part of Investec, none of Investec, its holding companies, any direct or indirect subsidiary undertakings of any such holding company, or any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Investec's role as bookrunner, broker or otherwise in connection with the Initial Placing and/or any Subsequent Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.1.20 it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Initial Placing and/or a Subsequent Placing in, from or otherwise involving, the United Kingdom;
- 4.1.21 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;
- 4.1.22 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: (i) to subscribe for the Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus (including these terms and conditions of application under the Initial Placing and/or a Subsequent Placing); and (iii) to receive on behalf of each such account any documentation relating to the Initial Placing and/or a Subsequent Placing in the form provided by the Company and/or Investec. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;
- 4.1.23 if it is acting as a "distributor" (for the purposes of the relevant MiFID II Product Governance Requirements):
- (A) it acknowledges that the Target Market Assessment undertaken by Investec and the Investment Manager does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the UK MiFID Laws and EU 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;
 - (B) notwithstanding any Target Market Assessment undertaken by Investec and the Investment Manager, 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; and
 - (C) it acknowledges 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;
- 4.1.24 it irrevocably appoints any director of the Company and any director of Investec 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 the Initial Placing and/or a Subsequent Placing in the event of its own failure to do so;
- 4.1.25 it accepts that if the Initial Placing and/or any Subsequent Placing does not proceed or the conditions to the Share Issuance Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to trading on the Official List for any reason whatsoever then none of Investec, the Investment Manager or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their

respective employees, agents, officers, members, shareholders, partners or representatives, shall have any liability whatsoever to it or any other person;

- 4.1.26 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 ("**Money Laundering Legislation**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2017 in force in the United Kingdom, as amended from time to time; or (ii) subject to the Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Legislation;
- 4.1.27 it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, Investec, 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, Investec and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Investec 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;
- 4.1.28 it acknowledges that it has been informed that, pursuant to the DP Legislation, the Company and the Registrar on the Company's behalf will, following Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may include names, postal addresses and email addresses. The Company (and the Registrar acting as data processor of the Company) will process such personal data at all times in material compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website at www.pantheoninfrastructure.com (the "**Privacy Policy**") which include to:
- (A) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with its holding of Shares, including processing personal data in connection with credit and anti-money laundering checks on it;
 - (B) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;
 - (C) comply with the legal and regulatory obligations of the Company and/or the Registrar; and
 - (D) process its personal data for internal administration;
- 4.1.29 it acknowledges that where it is necessary to fulfil the Purposes, the Company, may disclose personal data to:
- (A) third parties located either within, or outside of the United Kingdom or the EEA, if necessary for the Registrar to perform its functions and in particular in connection with the holding of Shares; or
 - (B) its affiliates, Investec, the Registrar, the Investment Manager or the Administrator and their respective associates, some of which may be located outside the United Kingdom or the EEA;
- 4.1.30 it acknowledges that any sharing of personal data by the Company with other parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Policy;

- 4.1.31 it acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where it is a natural person he or she represents and warrants that he or she has read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of his/her personal data for the Purposes where such consent is required;
- 4.1.32 it hereby represents and warrants to the Company the Registrar and Investec that by submitting personal data to the Registrar (acting for and on behalf of the Company) that is not its own personal data, that:
- (A) it has brought the Company's Privacy Policy to the attention of any underlying data subjects on whose behalf or account it may act or whose personal data will be disclosed to the Company as a result of it agreeing to subscribe for Shares and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;
 - (B) where consent is required under DP Legislation, it has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and
 - (C) it has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company;
- 4.1.33 it acknowledges that where it acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Initial Placing and/or a Subsequent Placing:
- (A) if required, agree with the Company, Investec and the Registrar, the responsibilities of each such entity as regards responding to data subjects' rights and communications with a data protection regulator; and
 - (B) it shall immediately on demand, fully indemnify each of the Company, Investec 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, Investec and/or the Registrar in connection with any failure by it to comply with the provisions set out in this section, paragraphs 4.1.28 to 4.1.33;
- 4.1.34 Investec and the Company are entitled to exercise any of their rights under the Share Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.1.35 the representations, undertakings and warranties contained in this Prospectus including these terms and conditions of application under the Initial Placing and/or any Subsequent Placing are irrevocable. It acknowledges that Investec, the Company and the Investment Manager 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 Investec and the Company;
- 4.1.36 where it or any person acting on behalf of it is dealing with Investec, any money held in an account with Investec on behalf of it and/or any person acting on behalf of it will be treated as client money within the meaning of the relevant provisions of the FCA Handbook;
- 4.1.37 any of its clients, whether or not identified to Investec, will remain its sole responsibility and will not become clients of Investec for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.1.38 it accepts that the allocation of Shares shall be determined by the Company in its absolute discretion but in consultation with Investec and the Investment Manager and that the Company in a consultation with Investec may scale down any placing commitments for this purpose on such basis as it may determine (which may not be the same for each Placee);
- 4.1.39 time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the Initial Placing and/or a Subsequent Placing;

- 4.1.40 it is capable, or the underlying client(s) in the case of applications on behalf of professionally advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment;
 - 4.1.41 it authorises Investec to deduct from the total amount subscribed under the Initial Placing and/or any Subsequent Placing the aggregate fees and commissions (if any) calculated at the rate (agreed with the Company) payable on the number of Shares allocated under the Initial Placing or such Subsequent Placing;
 - 4.1.42 its commitment to acquire Shares will be agreed orally with Investec and that a Contract Note or Placing Confirmation will be issued by Investec as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding Placing Commitment upon that person (who at that point will become a Placee) in favour of the Company and Investec to purchase and/or subscribe for the number of Shares allocated to it at the Initial Issue Price on the terms and conditions set out in herein and, as applicable, in the Contract Note or Placing Confirmation. Except with the consent of Investec, such oral Placing Commitment will not be capable of variation or revocation after the time at which it is made;
 - 4.1.43 its allocation of Shares under the Initial Placing or any Subsequent Placing will be evidenced by the Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Shares that such Placee has agreed to purchase and/or subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such Shares; and (iii) settlement instructions to pay Investec as agent for the Company. The terms herein will be deemed to be incorporated into that Contract Note or Placing Confirmation;
 - 4.1.44 in the event that a supplementary prospectus is required to be produced pursuant to Article 23(1) of the UK Prospectus Regulation (as amended) and in the event that it chooses to exercise any right of withdrawal in respect of its subscription for Shares in the Initial Placing and/or a Subsequent Placing (in each case, a **"Placing Commitment"**) pursuant to Article 23(2) of the UK Prospectus Regulation (as amended) or otherwise, such Placee will immediately re-subscribe for the Shares previously comprising its Placing Commitment;
 - 4.1.45 it acknowledges the Initial Placing will not proceed if the Gross Initial Proceeds would be less than £200 million;
 - 4.1.46 the commitment to subscribe for Shares on the terms set out in this Part 11 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Initial Placing and/or any Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Initial Placing and/or a Subsequent Placing.
 - 4.1.47 It requests, at its own initiative, that the Company (or its agents) notifies it of all future opportunities to acquire securities in the Company and provides it with all available information in connection therewith; and
 - 4.1.48 it acknowledges that Investec is not the manufacturer of the Shares for the purposes of the UK PRIIPs Laws and that Investec does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of the KID prepared in relation to the Shares nor accepts any responsibility to update the contents of the KID in accordance with the UK PRIIPs Laws to undertake any review processes in relation thereto or to provide the KID to future distributors of Shares. Each of Investec and its affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KID in respect of the Shares. Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.
- 4.2 The Company, the Investment Manager, the Administrator, the Registrar and Investec will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. Each Placee agrees to indemnify and hold each of the Company, the Investment Manager, the Administrator, the Registrar and Investec and their respective affiliates harmless from

any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part 11.

5. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

5.1 By participating in the Initial Placing and/or any Subsequent Placing each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Investment Manager, the Registrar and Investec that:

5.1.1 unless the Placee is both a Qualified Purchaser and a QIB and has executed a US Investor Letter, it is not a US Person, is not located within the United States and is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S under the US Securities Act and it is not acquiring the Shares for the account or benefit of a US Person;

5.1.2 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 and in compliance with any applicable securities law of any state or other jurisdiction of the United States and in a manner that would not require the Company to register under the US Investment Company Act;

5.1.3 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 in the Shares to ensure that the Company is not and will not be required to register under the US Investment Company Act;

5.1.4 except as otherwise expressly agreed with the Company, 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 (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, its purchase, holding and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

5.1.5 that if any Shares 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:

“PANTHEON INFRASTRUCTURE PLC (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “US INVESTMENT COMPANY ACT”). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION 903 OR RULE 904 OF REGULATION S TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A US PERSON, IF EITHER (1) AT THE TIME THE BUY ORDER ORIGINATED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES, OR THE TRANSFEROR AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES OR (2) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SECURITIES MARKET, AND TO A PERSON NOT KNOWN TO THE TRANSFEROR TO

BE A US PERSON BY PRE-ARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION, IF SO REQUESTED BY THE COMPANY TO THAT EFFECT BY THE TRANSFEROR IN WRITING IN AN OFFSHORE TRANSACTION LETTER OR ANOTHER FORM ACCEPTABLE TO THE COMPANY AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.”

- 5.1.6 if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of the Shares, it will do so only in an offshore transaction in accordance with Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person by pre-arrangement or otherwise. 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;
 - 5.1.7 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;
 - 5.1.8 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 federal securities laws to transfer such Shares or interests in accordance with the Articles;
 - 5.1.9 it acknowledges and understands that the Company is required to comply with international regimes for the automatic exchange of information to improve tax compliance (including FATCA and the CRS). The Placee agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required to enable it to comply with its obligations under automatic exchange of information regimes;
 - 5.1.10 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 Investment Manager, Investec or their respective affiliates, members, directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Initial Placing and/or any Subsequent Placing or its acceptance of participation in the Initial Placing or any Subsequent Placing;
 - 5.1.11 it is not a US Person, and has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Shares to within the United States or to any US Persons, nor will it do any of the foregoing; and
 - 5.1.12 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.
- 5.2 The Company, the Investment Manager, the Registrar, Investec and their respective affiliates, members, directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.
- 5.3 If any of the representations, warranties, acknowledgements or agreements made by the investor are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Investec.

6. SUPPLY AND DISCLOSURE OF INFORMATION

If Investec, the Registrar, the Investment Manager or the Company or any of their agents request any information about a Placee's agreement to subscribe for Shares under the Initial Placing or any Subsequent Placing such Placee must promptly disclose it to them.

7. RETURN OF APPLICATION MONEYS

If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned as soon as reasonably practicable without interest by returning your cheque, or by crossed cheque in favour of the first-named applicant, by post at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by Investec in a separate account.

8. MISCELLANEOUS

- 8.1 The rights and remedies of Investec, the Investment Manager, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 8.2 On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally his or her nationality.
- 8.3 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Initial Placing and/or a Subsequent Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 8.4 Each Placee agrees to be bound by the Articles once the Shares which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or a Subsequent Placing, have been acquired by the Placee. The contract to subscribe for Shares under the Initial Placing and/or a Subsequent Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Investec, the Company, the Investment Manager and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.
- 8.5 In the case of a joint agreement to subscribe for Shares under the Initial Placing and/or a Subsequent Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 8.6 Investec and the Company expressly reserve the right to modify the Initial Placing and/or a Subsequent Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Initial Placing and a Subsequent Placing is subject to the satisfaction of the conditions contained in the Share Issuance Agreement and the Share Issuance Agreement not having been terminated. Further details of the terms of the Share Issuance Agreement are contained in Part 8 (*Additional Information on the Company*) of this Prospectus.

PART 12: TERMS AND CONDITIONS OF EACH OFFER FOR SUBSCRIPTION

1. INTRODUCTION

If you apply for Shares under the Offer for Subscription, you will be agreeing with the Company, the Registrar and the Receiving Agent as set out in this Part 12 (*Terms and Conditions of each Offer for Subscription*).

2. TERMS AND CONDITIONS FOR APPLICANTS USING THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Offer to acquire Shares under each Offer for Subscription

2.1 Your application must be made on the Application Form set out in the Appendix to this Prospectus or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you complete and sign an Application Form on behalf of another person or a corporation, that person or corporation:

- 2.1.1 (i) offer to subscribe for the Shares specified in section 1 of your Application Form (being a minimum of £1,000 or such lesser number for which your application is accepted, and thereafter in multiples of £100) at:
- (a) the Initial Issue Price per Share, in respect of the Initial Offer for Subscription; and
 - (b) the Subsequent Issue Price per Share, in respect of a Subsequent Offer for Subscription, such Subsequent Issue Price, being either a fixed price or determined in accordance with the bookbuild for each Subsequent Offer for Subscription, and
- (ii) agree to receive Subscription Shares on the basis of one Subscription Share for every five Ordinary Shares subscribed in the Initial Offer for Subscription (rounded down to the nearest whole number of Subscription Shares),

in each case on the terms, and subject to the conditions, set out in this Prospectus (including this Part 12) and the Articles;

2.1.2 agree that in respect of any Shares for which you wish to subscribe under the Offer for Subscription you will submit payment in Sterling;

2.1.3 agree that, in consideration of the Receiving Agent on behalf of the Company agreeing to process your application, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus) and that this paragraph 2.1.3 shall constitute a collateral contract between you and the Company which will become binding upon dispatch by post to the Receiving Agent of your Application Form;

2.1.4 undertake to pay the amount specified in section 1 of your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to have any Shares applied for (or any corresponding Subscription Shares, if applicable) in uncertificated form credited to a CREST account or to receive a share certificate for any Shares applied for (or any corresponding Subscription Shares, if applicable) in certificated form or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your offer under the Offer for Subscription and shall be in its absolute discretion and on the basis that you indemnify the Company and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) void the agreement to allot such Shares (and, if applicable, any corresponding Subscription Shares) and may allot them to some other person(s), in which case you will not be entitled to any refund or payment in respect thereof (other than the refund to you at your risk of any proceeds of the remittance, once honoured, which accompanied your Application Form, without interest);

- 2.1.5 agree that the crediting to a CREST account of any Shares in uncertificated form, on a DvP basis only, to which you may become entitled may be delayed by, and that any share certificate in respect of any Shares in certificated form to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled and monies returnable may be retained by, the Receiving Agent:
- (A) pending clearance of your remittance;
 - (B) pending investigation of any suspected breach of the warranties contained in subparagraph 2.15 of this Part 12 or any other suspected breach of the terms and conditions of application set out in this Part 12; or
 - (C) pending any verification of identity which is, or which the Company or the Receiving Agent considers may be, required for the purposes of their respective money laundering obligations under the Money Laundering Legislation and any other regulations applicable thereto,
- and any interest accruing on such retained monies shall accrue to and for the sole benefit of the Company;
- 2.1.6 agree, on the request of the Company and/or the Receiving Agent, to disclose promptly in writing to them such information as the Company and/or the Receiving Agent may request in connection with your application and authorise the Company and the Receiving Agent to disclose any information relating to your application which they may consider appropriate;
- 2.1.7 agree that, if evidence of identity satisfactory to the Company, and/or the Receiving Agent is not provided to the Receiving Agent within a reasonable time in the opinion of the Receiving Agent or the Company following a request therefor, the Company may terminate the agreement with you to allot Shares and, in such case, the Shares which would otherwise have been allotted to you may be re-allotted or sold to same other party and your application monies will be returned to the bank or other account on which the cheque or other remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at your risk;
- 2.1.8 agree that you are not applying on behalf of a person engaged in money laundering;
- 2.1.9 undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certificate by a solicitor or notary) is enclosed with your Application Form;
- 2.1.10 undertake to pay interest at the rate described in paragraph 2.4 of this Part 12 if the remittance accompanying your Application Form is not honoured on first presentation;
- 2.1.11 authorise the Receiving Agent to credit the CREST account specified in section 3 of the Application Form on a DvP basis only, with the number of Shares for which your application is accepted (and any corresponding Subscription Shares, if applicable) or, if that section is not completed, send a definitive certificate in respect of the number of Shares (including any corresponding Subscription Shares, if applicable) for which your application is accepted by post to your address (or that of the first-named applicant) as set out in your Application Form;
- 2.1.12 agree that, in the event of any difficulties or delays in the admission of the Shares (including, if applicable, any corresponding Subscription Shares) to CREST or the use of CREST in relation to the Initial Issue or a Subsequent Issue, the Company may agree that all of the Shares (including, if applicable, any corresponding Subscription Shares) should be issued in certificated form;
- 2.1.13 authorise the Receiving Agent to be paid to you for any monies returnable in the manner in which you paid for your investment (without interest) as set out in your Application Form at your risk;
- 2.1.14 acknowledges that you have been informed that, pursuant to the DP Legislation, the Company and/or the Registrar will, following Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders, and that such personal data may include names, postal addresses and email addresses. The Company (and the Registrar acting as data processor of the Company) will process such personal data at all

times in material compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy policy (the "Purposes") which is available for consultation on the Company's website at www.pantheoninfrastructure.com (the "**Privacy Policy**"), which include to:

- (A) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with its holding of Shares, including processing personal data in connection with credit and anti-money laundering checks on it;
 - (B) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;
 - (C) comply with the legal and regulatory obligations of the Company and/or the Registrar;
 - (D) process its personal data for internal administration; and
 - (E) agree that your Application Form is addressed to the Company and Investec;
- 2.1.15 acknowledge that where it is necessary to fulfil the Purposes, the Company may disclose personal data to:
- (A) third parties located either within, or outside of the EEA or the United Kingdom, if necessary for the Registrar to perform its functions, and in particular in connection with the holding of Shares; or
 - (B) its affiliates, Investec, the Registrar, the Investment Manager or the Administrator and their respective associates, some of which may be located outside the EEA or the United Kingdom;
- 2.1.16 acknowledge that any sharing of personal data by the Company with Investec, the Registrar or with other parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Policy;
- 2.1.17 acknowledge that by submitting personal data to the Registrar (acting for and on behalf of the Company) where you are a natural person you have read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of your personal data for the Purposes where such consent is required; and
- 2.1.18 shall immediately on demand fully indemnify each of the Company, Investec 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, Investec and/or the Registrar in connection with any failure by it to comply with the provisions set out in paragraphs 2.1.1 to 2.1.17.

Acceptance of applications

- 2.2 In respect of those Shares (including, if applicable, any corresponding Subscription Shares) for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company either:
- 2.2.1 by notifying the London Stock Exchange of the basis of allocation (in which case the acceptance will be on that basis); or
 - 2.2.2 by notifying acceptance thereof to the Receiving Agent.
- 2.3 The basis of allocation will be determined by the Company in consultation with Investec and the Investment Manager. The right is reserved notwithstanding the basis so determined to reject in whole or in part and/or scale down any application. The right is also reserved to treat as valid any application not complying fully with these Terms and Conditions of each Offer for Subscription or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with it in some other manner to apply in accordance with the terms and conditions of application in this Part 12. The Company

reserves the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received through the post after 11.00 a.m. on 9 November 2021.

- 2.4 The right is reserved to present all cheques for payment on receipt by the Receiving Agent and to retain documents of title and surplus application monies pending clearance of successful applicants cheques. The Company may require you to pay interest or its other resulting costs (or both) if any payment accompanying your application is not honoured on first presentation. If you are required to pay interest, you will be obliged to pay the amount determined by the Company to be the interest on the amount of the payment from the date on which the basis of allocation under the Offer for Subscription is publicly announced until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus 2 per cent. per annum.
- 2.5 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for Shares with an aggregate value of less than £1,000, or applications which are more than £1,000 but not a multiple of £100 thereafter.
- 2.6 Multiple applications are liable to be rejected. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.
- 2.7 Payments must be in Sterling and paid by cheque or transfer, draft in accordance with section 2.8 below electronic bank transfer in accordance with section 2.9 below, or via DvP in accordance with section 2.10 below. Fractions of Shares will not be issued.
- 2.8 Payments in Sterling can be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right-hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to **"Link Market Services Limited RE: Pantheon Infrastructure PLC – OFS CHQ A/C"** and crossed "A/C Payee". Third-party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect.
- 2.9 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 9 November 2021. Applicants should send payment to the relevant bank account as detailed on the Application Form. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank. The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example: MJ Smith 01234 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Application Form
- 2.10 Applicants choosing to settle via CREST on a DvP basis will need to input their instructions in CREST in favour of the Receiving Agent's CREST Participant Account RA06 by no later than 2.00 p.m. on 11 November 2021, allowing for the delivery and acceptance of Shares (including, if applicable, any corresponding Subscription Shares) to be made against payment of the Initial Issue Price or the Subsequent Issue Price (as applicable), following the CREST matching criteria set out in the Application Form. Your Application Form must be completed with the registered CREST name and be signed by the CREST holder, rather than any underlying beneficial investor.

Conditions

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

- (a) (i) in relation to the Initial Offer for Subscription, Initial Admission occurring and becoming effective by 8.00 a.m. (London time), on or prior to 16 November 2021 (or such later time and/or date as the Company and Investec may agree); and
- (ii) in relation to any Subsequent Offer for Subscription under the Share Issuance Programme, such Admission occurring not later than 8.00 a.m. (London time) on a date to be agreed between the Company and Investec, not being later than 8.00 a.m. on 12 October 2022;
- (b) in relation to a Subsequent Offer for Subscription, Shareholder authority for the disapplication of pre-emption rights in respect of the relevant Subsequent Issue being in place;
- (c) in relation to a Subsequent Offer for Subscription, the Subsequent Issue Price being determined by the Directors in accordance with Part 6 (*The Share Issuance Programme*) of the Prospectus; and
- (d) the Share Issuance Agreement becoming otherwise unconditional in respect of the relevant Subsequent Issue of new Shares in all respects and not having been terminated on or before the date of such Admission.

Governing law

- 2.12 Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.
- 2.13 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

Return of application moneys

- 2.14 If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned as soon as reasonably practicable without interest to the investor in the manner in which they paid for their investment at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by the Receiving Agent in a separate non-interest bearing account.

Warranties

- 2.15 By completing an Application Form, you:
- 2.15.1 warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation and that such other person or corporation will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in this Part 12 and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
 - 2.15.2 confirm that, in making an application, you are relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to the relevant Admission of the Shares issued pursuant to the Initial Issue or the Share Issuance Programme (as applicable) and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares and/or the Initial Issue or the Share Issuance Programme (as applicable). You agree that none of the Company, the Investment Manager, Investec, the Receiving Agent or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;
 - 2.15.3 represent and warrant to the Company that you have received in hard copy, have downloaded from the Company's website and printed a copy of the Key Information

Documents prior to completing the Offer for Subscription Application Form, or where you are acting as a nominee on behalf of a retail investor based in the UK, you have delivered a hard copy of the Key Information Documents to each retail investor on whose behalf you are accepting the Offer for Subscription prior to receipt of each such investor's instruction to accept the Offer for Subscription;

- 2.15.4 agree that, having had the opportunity to read the Prospectus and the Key Information Documents, you shall be deemed to have had notice of all information and representations concerning the Company and the Shares contained therein;
- 2.15.5 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 issued by the Company prior to the relevant Admission of Shares issued pursuant to the Initial Issue or the Share Issuance Programme and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Investec or the Investment Manager;
- 2.15.6 represent and warrant to the Company that: (i) you are not a US Person, are not located within the United States and are not acquiring the Shares for the account or benefit of a US Person; and (ii) you are acquiring the Shares in an offshore transaction meeting the requirements of Regulation S;
- 2.15.7 warrant that you are not under the age of 18 on the date of your application;
- 2.15.8 agree that all documents and moneys sent by post to, by or on behalf of the Company or the Receiving Agent will be sent at your risk and, in the case of documents and returned moneys to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;
- 2.15.9 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);
- 2.15.10 confirm that you have reviewed the restrictions contained in paragraph 2 of this Part 12 and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions in that paragraph;
- 2.15.11 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information to improve the compliance (including FATCA and the CRS) and that the Company will comply with requirements to provide information to Her Majesty's Revenue & Customs tax authority which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request, including but not limited to information required;
- 2.15.12 represent and warrant to the Company that if in the future you decide to offer, sell, transfer, assign or otherwise dispose of any Shares, you will do so only: (i) in an offshore transaction complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise, or (ii) to the Company or a subsidiary thereof; and
- 2.15.13 agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

Money laundering/verification of identity

- 2.16 You agree that, in order to ensure compliance with the Money Laundering Legislation and any other regulations applicable thereto the Company and/or the Receiving Agent may, at its/their absolute discretion, require verification of identity from any person lodging an Application Form who either:
 - 2.16.1 tenders payment by way of banker's draft or cheque or money order drawn on, or by way of telegraphic transfer or similar electronic means from, an account in the name of another person or persons (in which case verification of your identity may be required); or

- 2.16.2 appears to the Receiving Agent to be acting on behalf of some other person (in which case verification of or identity of any persons on whose behalf you appear to be acting may be required).
- 2.17 Failure to provide the necessary evidence or identity may result in application(s) being rejected or delays in the dispatch of documents or CREST accounts being credited.
- 2.18 Without prejudice to the generality of this Part 12, verification of the identity of applicants will be required if the value of the Shares applied for, whether in one or more applications, exceeds €15,000 (or the Sterling equivalent). If the amount you wish to subscribe for Shares, whether in one or more applications, exceeds €15,000 (or the Sterling equivalent), you must ensure that you comply with any request by the Receiving Agent as stated in section 6 of the Application Form.

Overseas Investors

- 2.19 The attention of investors who are not resident in, or citizens of, countries other than the United Kingdom is drawn to paragraphs 2.19.1 to 2.19.4 below:
- 2.19.1 The offer of Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Shares under the Offer for Subscription. It is the responsibility of all such persons receiving this Prospectus and/or wishing to subscribe for Shares under the Offer for Subscription to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities requiring to be observed and paying any issue, transfer or other taxes due in such territories.
- 2.19.2 No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.
- 2.19.3 Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any US Person or in or into the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan, their respective territories or possessions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.
- 2.19.4 The Company reserves the right to treat as invalid any agreement to subscribe for Shares pursuant to the Offer for Subscription if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

Miscellaneous

- 2.20 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Shares and the Offer for Subscription.
- 2.21 The rights and remedies of the Company, Investec and the Receiving Agent pursuant to this Part 12 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.
- 2.22 The Company reserves the right to delay the closing time of the Offer for Subscription by giving notice to the London Stock Exchange. In this event, the revised closing time will be published in such manner as Investec, in consultation with the Company, determines, subject and having regard to the Prospectus Regulation Rules and any requirements of the London Stock Exchange.

- 2.23 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to the relevant Admission of the Shares. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to you without interest.
- 2.24 You agree that Investec is acting for the Company in connection with the Initial Issue and/or the Share Issuance Programme and for no-one else and that Investec will not treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of Shares or concerning the suitability of Shares for you or otherwise in relation to the Offer for Subscription.
- 2.25 You authorise the Receiving Agent or any person authorised by it or the Company, as your agent, to do all things necessary to effect registration of any Shares subscribed by you into your name(s) and authorise any representatives of the Receiving Agent to execute and/or complete any document required therefor.
- 2.26 You agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations arising under or in connection therewith shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company, Investec or the Receiving Agent to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances and contracts in any other manner permitted by law or in any court of competent jurisdiction.
- 2.27 The dates and times referred to in this Part 12 may be altered by the Company so as to be consistent with the Share Issuance Agreement (as the same may be altered from time to time in accordance with its terms).
- 2.28 Save where the context requires otherwise, terms used in this Part 12 bear the same meaning as where used elsewhere in this Prospectus.

Joint applicants

- 2.29 If you make a joint application, you will not be able to transfer your Shares into an ISA, SIPPS or SSAS. If you are interested in transferring your Shares into an ISA, SIPPS or SSAS, you should apply in your name only. If you do wish to apply jointly, you may do so with up to three other persons. Sections 2 and 3 of the Application Form must be completed by one applicant. All other persons who wish to join in the application must complete and sign section 4 of the Application Form.
- 2.30 Another person may sign on behalf of any joint applicant if that other person is duly authorised to do so under a power of attorney. The original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) must be enclosed for inspection with your duly completed Application Form. Certificates, cheques and other correspondence will be sent to the address set out in the first paragraph of the Application Form.

Contact telephone number

- 2.31 Insert in section 7 of the Application Form a valid email address and a daytime contact telephone number, including subscriber toll dialling (STD), (and, if different, from the person named in section 2 of the Application Form, the name of the person to contact) in the case of any queries regarding your application.

Instructions for delivery of completed Application Forms

- 2.32 **The completed Application Form should be returned, by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to be received by no later than 11.00 a.m. on 9 November 2021. If you post your Application Form, you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after 11.00 a.m. on 9 November 2021 may be rejected and returned to the first-named applicant.**
- 2.33 If you are paying for your Offer for Subscription investment either by electronic CHAPS or by CREST on a DvP basis only, the Receiving Agent will accept a PDF copy of your fully completed, signed and

dated Application Form, whereas if you are paying for your investment by cheque, you **must** post the original Application Form with your cheque to Link Group at the above details. For CHAPS or DvP applications only, they can be emailed to the Receiving Agent at: PantheonOFSEApplication@linkgroup.co.uk and in all instances the Application Form must be received by the Receiving Agent by no later than 11.00 a.m. on 9 November 2021.

OFFER FOR SUBSCRIPTION APPLICATION FORM

For official use only

Application form for the Offer for Subscription

PANTHEON INFRASTRUCTURE PLC

Important: before completing this form, you should read the accompanying notes. By submitting this form you warrant pursuant to paragraph 2.15 of Part 12 of this Prospectus, including that you are not a U.S Person.

To: Link Group
Corporate Actions,
10th Floor,
Central Square,
29 Wellington Street,
Leeds LS1 4DL

1 Application

I/We the person(s) detailed in section 2 below offer to subscribe for the amount shown in the box in section 1 subject to the Terms and Conditions set out in Part 12 of the Prospectus dated 13 October 2021 and subject to the Articles of the Company.

In the box in this section 1, write in figures the aggregate value, at the Issue Price (being 100 pence per Ordinary Share), of the Ordinary Shares that you wish to apply for – a minimum of £1,000 and thereafter in multiples of £100).

£

Payment Method (Tick appropriate box)

Cheque/Banker's draft

☐

Bank transfer

☐

CREST Settlement (DvP)

☐

2 Details of Holder(s) in whose name(s) Ordinary Shares will be issued (BLOCK CAPITALS)

First Named Holder:

Mr, Mrs, Miss or Title

Forenames (in full)

Surname/Company Name

Address (in full)

Designation (if any)

Date of Birth (for individual investors only)

Second Joint Holder (if relevant):

Mr, Mrs, Miss or Title

Forenames (in full)

Surname

Date of Birth (for individual investors only)

Third Joint Holder (if relevant):

Mr, Mrs, Miss or Title

Forenames (in full)

Surname

Date of Birth (for individual investors only)

Fourth Joint Holder (if relevant):

Mr, Mrs, Miss or Title

Forenames (in full)

Surname

Date of Birth (for individual investors only)

3 CREST details

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

CREST Participant ID:

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CREST Member Account ID :

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4 Signature(s) all holders must sign

Execution by individuals:

First Applicant Signature		Date	
Second Applicant Signature		Date	
Third Applicant Signature		Date	
Fourth Applicant Signature		Date	

Execution by a company:

Executed by (Name of company):			Date	
Name of Director:		Signature	Date	
Name of Director/Secretary:		Signature	Date	
If you are affixing a company seal, please mark a cross here:		Affix Company Seal here:		

5 Settlement details

(a) **Cheque/Banker's Draft**

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, attach to this form your cheque or banker's draft for the exact amount shown in the box in section 1. Cheques or banker's drafts must be made payable to "**Link Market Services Ltd RE: Pantheon Infrastructure PLC – OFS CHQ A/C**". Cheques and banker's drafts must be drawn on an account at a branch of a bank or building society in the United Kingdom and must bear the appropriate sort code in the top right-hand corner. You should tick the relevant payment method box in section 1.

(b) **Bank transfer**

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made in Sterling for value by 1.00 p.m. on 11 November 2021 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, **for example**, MJ SMITH 01234 567 8910.

Bank:	Lloyds Bank plc
Sort Code:	30-80-12
Account No:	22404460
Account Name:	Link Market Services Ltd RE: Pantheon Infrastructure PLC – OFS CHAPS A/C
IBAN:	GB16LOYD30801222404460
SWIFT:	LOYDGB21F09

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically, this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. If further documentation to confirm the source of funds is required, the Receiving Agent will request the information required.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(c) **CREST Settlement**

If you so choose to settle your application within CREST only on a DvP basis, you or your settlement agent/custodian's CREST account must submit an Application Form to the Receiving Agent by the closing deadline of 11.00 a.m. on 9 November 2021, reflecting full CREST name and address and be signed by the CREST account holder and not any underlying beneficial holder and allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share using the CREST matching criteria set out below:

Trade date:	11 November 2021
Settlement date:	16 November 2021
Company:	PANTHEON INFRASTRUCTURE PLC
Security description:	Ordinary Shares of £0.01 each
SEDOL:	BLNNFL8
ISIN:	GB00BLNNFL88
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions in favour of the Receiving Agent's CREST Participant Account RA06 by no later than 1.00 p.m. on 9 November 2021.

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

Note: Link Group will not take any action until a valid DEL message has been alleged to the Participant Account by the applicant. No acknowledgement of receipt or input will be provided.

In the event of late/non-settlement the Company reserves the right to deliver Ordinary Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

6 Anti-money Laundering

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 Link Group itself is not being used as part of criminal activity, most commonly the placement, layering and integration of illegally obtained money.

While Link Group 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 €15,000 (or the Sterling equivalent).

Link Group 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 applicant's credit report. The report may contain a note saying "Identity Check to comply with Anti Money Laundering Regulations".

Link Group reserves the right to request any further additional information it deems necessary to confirm the identity, address, source of funds and wealth of all parties, and further it reserves the right to decline an application for any individual or business where it considers that the information available is unsuitable or unreliable.

If at any time the Company has reasonable grounds for suspecting that the funds contributed to the Company may represent the proceeds of crime, it reserves the right to refuse to issue Ordinary Shares or pay income or dividends on Ordinary Shares to the applicant or investor until sufficient information has been supplied to satisfy the Receiving Agent's anti-money laundering requirements. To the extent that the applicant or, where relevant, the beneficial owner has been identified as a politically exposed person or an associate of a politically exposed person, the Receiving Agent may request additional information. These requirements apply both at the time of investment and on an ongoing basis.

7 Contact details

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Company (or any of its agents) may contact with all enquiries concerning this application. If no details are provided this may delay obtaining the additional information required and may result in your application being rejected or revoked.

E-mail address	
Telephone No	

8 Queries

If you have any queries on how to complete this form, please call the Link Group help line on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Helpline cannot provide any financial, legal or tax advice.

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Applications should be returned so as to be received by Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 11 a.m. on 9 November 2021.

If, however, you are paying for your Offer for Subscription investment either by electronic CHAPS or by CREST on a DvP basis only, the Receiving Agent will accept a PDF copy of your fully completed, signed and dated Application Form, whereas if you are paying for your investment by cheque, you must post the original Application Form with your cheque to Link Group at the above details.

For CHAPS or DvP applications **only**, they can be emailed to the Receiving Agent at: PantheonOFSAApplication@linkgroup.co.uk and in all instances the Application Form **must** be received by the Receiving Agent by no later than 11.00 a.m. on 9 November 2021.

In addition to completing and returning the Application Form to Link group at the above address, if you intend to hold Ordinary Shares in certificated form you will also need to complete and return a Tax Residency Self-Certification Form. The "Tax Residency Self-Certification Form (Individuals)" form can be found at the end of this Prospectus. Further copies of this form and the relevant form for joint holdings or corporate entity holdings can be requested from Link Group by calling the Helpline number below.

It is a condition of application that a completed version of the Tax Residency Self-Certification Form is provided with the Application Form (except for DvP CREST investors) before any application can be accepted.

Helpline: If you have a query concerning the completion of this Application Form, please telephone Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1 Application

Fill in (in figures) in the box in section 1 the aggregate value, at the Issue Price (being 100 pence per Ordinary Share), of the Ordinary Shares being subscribed for. The value must be a minimum of £1,000, and thereafter in multiples of £100.

Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2 Payment method

Mark in the relevant box in section 1 to confirm your payment method, i.e. cheque/banker's draft, bank transfer or settlement via DvP in CREST.

3 Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder in section 2. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Application Form in section 4.

4 CREST

If you wish your Ordinary Shares to be deposited in a CREST account, your Application Form must be completed (in section 2) and signed by the named CREST holder (in section 4) and not any underlying beneficial holder and the CREST details must be provided in section 3. Payment for Shares to be credited to CREST can only be done by settling through CREST on a DvP basis as per the CREST DvP settlement instructions given on the Application Form.

5 Signature

All holders named in section 2 must sign section 4 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

6 Settlement details

(a) **Cheque/Banker's draft**

All payments by cheque or banker's draft must accompany your application and be for the exact amount inserted in the box in section 1 of the Application Form. Your cheque or banker's draft must be made payable to "**Link Market Services Ltd RE: Pantheon Infrastructure PLC – OFS CHQ A/C**", in respect of an Application and crossed "A/C Payee Only". Applications accompanied by a post-dated cheque will not be accepted.

Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint title to the funds and on an account at a branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner.

Third-party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted on the back of the cheque the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity.

(b) **Electronic Bank transfer**

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made in Sterling for value by no later than 11.00 a.m. on 9 November 2021 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, MJ SMITH 01234 567 8910.

Bank:	Lloyds Bank plc
Sort Code:	30-80-12
Account No:	22404460
Account Name:	Link Market Services Ltd RE: Pantheon Infrastructure PLC – OFS CHAPS A/C
IBAN:	GB16LOYD30801222404460
SWIFT:	LOYDGB21F09

Electronic payments must come from a UK bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 2 of the Application Form and payments must relate solely to your Application. You should tick the relevant payment method box in section 1. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. If further documentation to confirm the source of funds is required, the Receiving Agent will request the information required.

Any delay in providing monies may affect acceptance of the application. If the Receiving Agent is unable to match your application with a bank payment, there is a risk that your application could be delayed or will not be treated as a valid application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying application form.

(c) **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 Initial Admission (the “**Relevant Settlement Date**”). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system on a DvP basis only.

The Application Form contains details of the information which the Company’s Receiving Agent, Link Group, will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Link Group to match to your CREST account, Link Group will deliver your 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 Link Group, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system of Link Group in connection with CREST.

The person named for registration purposes in your Application Form must be the named CREST holder and not any underlying beneficial holder given in section 2 of the Application Form, the CREST details are to be provided in section 3 of the Application Form and the named CREST holder is to sign at section 4 of the Application Form.

Neither Link Group nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the Delivery versus Payment (“**DvP**”) instructions into the CREST system in accordance with your application. The input returned by Link Group of a matching or acceptance instruction to your CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian’s CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 8.00 a.m. on 16 November 2021 against payment of the Issue Price.

If you so choose to settle your application within CREST, that is by DvP, you or your settlement agent/custodian’s CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Issue Price per Ordinary Share using the following CREST matching criteria set out below:

Trade date:	11 November 2021
Settlement date:	16 November 2021
Company:	PANTHEON INFRASTRUCTURE PLC
Security description:	Ordinary Shares of £0.01 each
SEDOL:	BLNNFL8
ISIN:	GB00BLNNFL88
CREST message type:	DEL

Should you wish to settle by DvP, you will need to input your CREST DEL instructions in favour of the Receiving Agent's CREST Participant Account RA06 by no later than 2.00 p.m. on 11 November 2021.

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

Note: Link Group will not take any action until a valid DEL message has been alleged to the RA06 Participant Account in CREST by the applicant.

No acknowledgement of receipt or input will be provided.

In the event of late/non-settlement the Company reserves the right to deliver Ordinary Shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

TAX RESIDENCY SELF-CERTIFICATION FORM (INDIVIDUALS)

Tax Residency Self-Certification Form (Individuals) <i>A separate form is required for each holder</i>	
Company that shares are held in:*	Pantheon Infrastructure PLC
Investor code – please leave this field blank for Link Group to complete	
Name:*	
Registered Address:* If your address has changed, then you will need to notify us separately. See the questions and answers.	
Tax Residence Address Only if different to your registered address above	
Date of Birth* (DD/MM/YYYY)	
Country/Countries of Residence for Tax Purposes	
Country of residence for tax purposes	Tax Identification Number* <i>In the UK this would be your NI number</i>
1*	1*
2	2
3	3
4	4

US Citizen

Please mark the box ONLY if you are a US Citizen (see Definitions)

☐

Declarations and Signature

I acknowledge that the information contained in this form and information regarding my shares may be reported to the local tax authority and exchanged with tax authorities of another country or countries in which I may be tax resident where those countries have entered into Agreements to exchange Financial Account information.

I undertake to advise the Company within 30 days of any change in circumstances which causes the information contained herein to become incorrect and to provide the Company with a suitably updated Declaration within 30 days of such change in circumstances.

I certify that I am the shareholder (or I am authorised to sign for the shareholder**). If this relates to a joint holding, I also acknowledge that as a joint holder I may be reported to the relevant tax authority if all the other holders do not provide a Tax Residency Self-Certification.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

Signature: *	
Print Name: *	
Date: *	
Daytime telephone number/email address***	

* *Mandatory field*

** *If signing under a power of attorney, please also attach a certified copy of the power of attorney*

*** *We will only contact you if there is a question around the completion of the self-certification form*

Introduction

The law requires that Financial Institutions collect, retain and report certain information about their account holders, including the account holders tax residency.

Please complete the form above and provide any additional information requested.

If your declared country/countries of residence for tax purposes is not the same as that of the Financial Institution and is either the US or is on the OECD list of countries which have agreed to exchange information (<http://www.oecd.org/tax/transparency/AEOI-commitments.pdf>), the Financial Institution will be obliged to share this information with its local tax authority, who may then share it with other relevant local tax authorities.

Failure to validly complete and return this form will result in you being reported onwards to the relevant local tax authority. Additionally your application may be adversely impacted.

Definitions of terms used in this form can be found below.

If your registered address (or name) has changed, then you must advise us separately. Any details you enter in the "Tax Residence Address" will be used for tax purposes only and will not be used to update your registered details.

If any of the information about your tax residency changes, you are required to provide the Company with a new, updated, self-certification form within 30 days of such change in circumstances.

Joint Holders (if relevant)

All joint holders are treated as separate holders for these tax purposes and every joint holder is required to give an Individual Tax Residency Self-Certification. If any one or more is reportable, the value of the whole shareholding will be reported for all joint shareholder(s).

If we do not receive the self-certification from each joint shareholder, then the whole holding will be treated as undocumented and all holders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

If you have any remaining questions about how to complete this form or about how to determine your tax residency status, you should contact your tax adviser.

Definitions

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (the "Common Reporting Standard", <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/>) contains definitions for the terms used within it. However, the following definitions are for general guidance only to help you in completing this form.

“Account Holder”

The Account Holder is either the person(s) whose name(s) appears on the share register of a Financial Institution. Or where someone holds the shares on your behalf, the person whose name appears on the register of entitlement.

“Country/Countries of residence for tax purposes”

You are required to list the country or countries in which you are resident for tax purposes, together with the tax reference number which has been allocated to you, often referred to as a **tax identification number (TIN)**. Special circumstances (such as studying abroad, working overseas or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you might be obliged to submit a tax return are likely to be your country/countries of tax residence. If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

“Tax Identification Number or TIN”

The number used to identify the shareholder in the country of residence for tax purposes.

Different countries (or jurisdictions) have different terminology for this and could include such as a National Insurance number, social security number or resident registration number. Some jurisdictions that do issue TINs have domestic law that does not require the collection of the TIN for domestic reporting purposes so that a TIN is not required to be completed by a shareholder resident in such jurisdictions. Some jurisdictions do not issue a TIN or do not issue a TIN to all residents.

“US Citizen”

- All US citizens. An individual is a citizen if that person was born in the United States or if the individual has been naturalized as a US citizen.
- You can also be a US citizen, even if born outside the United States, if one or both of your parents are US citizens.

If you have any questions about these definitions or require further details about how to complete this form then please contact your tax adviser.

NOTHING IN THIS PROSPECTUS CAN BE CONSIDERED TO BE TAX ADVICE.

Questions & Answers

Why are you writing to me and asking for a “Tax Residency Self Certification”?

The governments of more than 90 countries around the world have agreed to exchange tax related information. These governments have passed similar sets of laws to enable the Automatic Exchange of Information (“**AEOI**”). The full list of countries involved can be seen at: www.oecd.org/tax/transparency/AEOI-commitments.pdf.

Additionally, the United States has over 100 similar agreements with many countries referred to as the “Foreign Account Tax Compliance Act”.

The legislation can vary slightly from jurisdiction to jurisdiction, but at a high level, it requires Financial Institutions to:

1. Identify existing Holders that may be resident (for tax purposes) in other participating jurisdictions. Then contact any such Holders and request that they complete a “Tax Residency Self-Certification” form.
2. Obtain a “Tax Residency Self-Certification” form for all new Holders.
3. Identify holders who move from one jurisdiction to another and request that they complete a “Tax Residency Self-Certification” form.
4. Identify Holders who have payments sent to a different jurisdiction.
5. Submit a return to the Financial Institution’s “local” tax authority on an annual basis. As an example for a company incorporated in the UK, the local tax authority would be HM Revenue & Customs (HMRC).
6. Follow up on any non-responders at least annually for at least 3 years.

The “local” tax authority will pass information onto the tax authority in the relevant jurisdiction. As an example, the tax authority in the US is the Inland Revenue Service (“**IRS**”), so HMRC will exchange information with IRS.

Where can I find out more information about the legislation?

The legislation is quite complex and you may wish to speak to your tax adviser.

The web site of your local tax authority will contain more information e.g. HMRC for the UK; the IRS for the US; Jersey Income Tax Department for Jersey, etc.

Additionally, the web site of the Organisation for Economic Co-operation and Development (OECD) gives further information.

What happens if I do not complete the form?

In the annual report that the Financial Institution sends to their local tax authority you will be shown as “Undocumented”.

The local tax authority will collate the responses from all of its financial institutions and pass that information onto the relevant local tax authority for the jurisdictions identified.

Link Group is not able to comment on what action the tax authority for the jurisdiction will take.

What if I am a tax resident in two or more countries?

The self-certification form allows for up to four tax residencies to be recorded.

I do not pay tax or I do not know which country I am tax resident in

Please refer to your local tax authority or tax adviser.

I do not have a tax identification number

Please refer to your local tax authority or tax adviser.

Note that different countries call their tax identification numbers using alternative terminology. As an example in the UK it would be a National Insurance number.

I have already completed a W8 or W9 form. Do I still need to complete a “Tax Residency Self-Certification”?

Yes. The US legislation governing W8/W9 forms overlaps with US FATCA legislation.

What is classed as my Tax Residence Address?

Please refer to your local tax authority or tax adviser.

In addition, you may wish to consider: where you are a citizen with a passport; your residential home address in a country; and whether you have unrestricted right of entry back into that country once you depart.

Joint holders

When there are multiple holders on an account, then every joint holder must complete a Tax Residency Self-Certification and every joint holder will receive a letter in their own right. The letter will be sent to the registered address recorded for the holding.

Joint holders are treated as separate holders for these tax purposes. If any one of the joint holders is reportable, the value of the whole shareholding will be reported for all of the joint shareholder(s).

If we do not receive a validly completed self-certification for each joint shareholder, the whole shareholding will be treated as “undocumented” and all shareholders (including those who have completed the self-certification form) will be reported to the relevant tax authorities.

I have given a different address for tax purposes; will the registered address of my shareholding be altered?

No. The details on the Self-Certification form are for tax purposes only. If you want to alter any of the registered details relating to your investment, then you need to call Link Group on 0371 664 0321; calls to the Helpline are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The Helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

