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This document comprises a prospectus (the "Prospectus") relating to M&G Credit Income Investment Trust plc (the "Company") in connection with the issue of Ordinary Shares in the Company and their admission to trading on the Main Market and to listing in the closed-ended investment funds category of the Official List. This Prospectus has been prepared in accordance with the UK version of the EU Prospectus Regulation ((EU) 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 Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234 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") made pursuant to section 73A of FSMA (the "Prospectus Regulation Rules"). This Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company and of the quality of the Ordinary Shares that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

Applications will be made for the Ordinary Shares to be issued pursuant to any Issue to be admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market. It is not intended that any class of shares in the Company be admitted to listing or trading in any other jurisdiction.

M&G CREDIT INCOME INVESTMENT TRUST PLC

(incorporated in England and Wales with registered number 11469317 and registered as an investment company under section 833 of the Companies Act)

Share Issuance Programme of up to 150,000,000 Ordinary Shares and Information relating to prior issues of 41 million Ordinary Shares

Sponsor and Placing Agent

Winterflood Securities Limited

The Company and each of the Directors whose names appear on page 43 of this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

M&G Alternatives Investment Management Limited (the "**Investment Manager**") accepts responsibility for the information and opinions contained in: (a) the risk factors contained under the following headings: "*Risks relating to the Investment Policy*," "*Risks relating to the Debt Instruments*" and "*Risks relating to the Investment Manager*"; (b) paragraph 3 (*Investment Objective and Investment Policy*), paragraph 5 (*Dividend Policy*) and paragraph 10 (*Net Asset Value Calculation and Publication*) of Part I (*Information on the Company*) of this Prospectus; (c) Part II (*Market Outlook and Investment Strategy*) of this Prospectus; (d) Part III (*Directors, Management and Administration*) of this Prospectus, and any other information or opinion in this Prospectus related to or attributed to it or to any of its Affiliates. To the best of the knowledge of the Investment Manager, the information contained in the foregoing parts of the Prospectus for which it is responsible is in accordance with the facts and those parts of the Prospectus make no omission likely to affect its import.

Winterflood Securities Limited ("**Winterflood**") which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Issues and each Admission under the Share Issuance Programme or any matters referred to in this Prospectus. Winterflood will not be responsible to anyone (whether or not a recipient of this Prospectus) other than the Company for providing the protections afforded to clients of Winterflood or for providing advice in relation to the Issues and each Admission under the Share Issuance Programme or any other transaction or arrangement referred to in this Prospectus. Winterflood is not responsible for the contents of this Prospectus or any matters referred to in this Prospectus.

This does not exclude any responsibilities which Winterflood may have under FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities (if any) which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder, Winterflood makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Issues and each Admission under the Share Issuance Programme or any other matters referred to herein and nothing in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Winterflood and its Affiliates, to the fullest extent permitted by law, accordingly, disclaim all and any responsibility or liability (save as referred to above), whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

The actual number of Ordinary Shares to be issued for cash pursuant to an Issue as well as the Issue Price will be determined by the Company, the Investment Manager and Winterflood after taking into account, amongst other things, the demand for the relevant Ordinary Shares and prevailing economic market conditions. Further details of the Share Issuance Programme are contained in Part IV (*Details of the Share Issuance Programme*) of this Prospectus.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and as such investors in the Ordinary Shares are not and will not be entitled to the benefits of the US Investment Company Act. The Ordinary 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, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "U.S. persons" as defined in Regulation S under the US Securities Act ("**US Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the US Investment Company Act. In connection with each Issue, subject to certain exceptions, offers and sales of the Ordinary Shares are made only outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the US Securities Act. There has not been and will be no public offering of the Ordinary Shares in the United States.

Neither the US Securities and Exchange Commission (the "SEC") nor any securities commission of any state or other jurisdiction of the United States has approved or disapproved this Prospectus or the issue of the Ordinary Shares or passed upon or endorsed the merits of the offering of the Ordinary Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Unless otherwise expressly agreed with the Company, the Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA; (B) a "plan" as defined in section 4975 of the United States Internal Revenue Code of 1986, as amended (the "US Tax Code"), including an individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or (ii) 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 (collectively, "Benefit Plan Investors"), unless its purchase, holding and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of the US Tax Code or any such substantially similar law.

The Ordinary Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions and may subject the holder to the forced transfer and other provisions set out in the Articles. For further information on restrictions on offers, sales and transfers of the Ordinary Shares, please refer to the section entitled "*Overseas Persons and Restricted Territories*" at paragraph 6 of Part IV (*Details of the Share Issuance Programme*) of this Prospectus.

In connection with any Issue of Ordinary Shares, Winterflood and its Affiliates, acting as an investor for its or their own account(s), may subscribe for or purchase Ordinary 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 any Issue. Accordingly, references in this Prospectus to the Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, Winterflood and any of its Affiliates acting as an investor for its or their own account(s). Neither Winterflood nor any of its Affiliates

intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Prospectus does not constitute or form part of any offer to sell or issue, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities other than the securities to which it relates, or any offer, or invitation, to sell or issue, or any solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities by any person in any circumstances or jurisdiction in which such offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Investment Manager or Winterflood.

The distribution of this Prospectus and the offer of the Ordinary 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 or publicity material relating to the Ordinary 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 advertisement, nor any other offering material 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 Ordinary Shares) comes should inform themselves about and observe any such restrictions. None of the Company, the Investment Manager, Winterflood or any of their respective Affiliates or advisers, accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

The Company is a closed-ended investment company incorporated in England and Wales on 17 July 2018 with company number 11469317 and registered as an investment company under section 833 of the Companies Act 2006 (the "**Companies Act**").

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part IX (*Definitions*) of this Prospectus, save where the context indicates otherwise.

Prospective investors should read this entire Prospectus and, in particular, the section entitled "*Risk Factors*" beginning on page 12 when considering an investment in the Company.

This Prospectus is dated 29 July 2025.

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SUMMARY

1.	Introduction												
a.	Name and ISIN of securities												
i.	Ticker for the Ordinary Shares: MGCI ISIN of the Ordinary Shares: GB00BFYYL325												
b.	Identity and contact details of the issuer												
i.	Name: M&G Credit Income Investment Trust plc (the " Company "); Legal Entity Identifier (" LEI "): 549300E9W63X1E5A3N24 Address: 19 th Floor, 51 Lime Street, London, England, EC3M 7DQ (Tel: 0333 300 1932)												
c.	Identity and contact details of the competent authority												
i.	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom (Tel: 0207 066 1000)												
d.	Date of approval of the Prospectus												
i.	29 July 2025												
e.	Warnings												
i.	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares being issued pursuant to the Share Issuance Programme should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.												
2.	Key information on the issuer												
a.	Who is the issuer of the securities?												
i.	Domicile and legal form, LEI, applicable legislation and country of incorporation The Company is a closed-ended investment company limited by shares, registered and incorporated in England and Wales under the Companies Act on 17 July 2018, with company number 11469317. The Company's LEI is 549300E9W63X1E5A3N24. The Company carries on, and intends to continue to carry on, its business at all times so as to retain its status as an investment trust for the purposes of section 1158 CTA 2010.												
ii.	Principal activities The Company aims to generate a regular and attractive level of income with low asset value volatility. The Company seeks to achieve its investment objective by investing in a diversified portfolio of public and private debt and debt-like instruments (" Debt Instruments "). Over the longer term, it is expected that the Company will be mainly invested in private Debt Instruments, which are those instruments not quoted on a stock exchange. The Company operates an unconstrained investment approach to the structure and type of securities that it invests in. The Company invests primarily in Sterling denominated Debt Instruments. Where the Company invests in assets not denominated in Sterling it is generally expected that these assets are hedged back to Sterling.												
iii.	Major Shareholders The below table sets out the persons who had notified the Company of an interest which represents three per cent. or more of the voting share capital of the Company, based on the information available to the Company as at the Latest Practicable Date. <table><tr><th>Shareholder</th><th>No. of Ordinary Shares</th><th>Percentage of total issued share capital</th></tr><tr><td>M&G plc</td><td>38,830,132</td><td>20.90</td></tr><tr><td>Schroders Plc</td><td>16,215,986</td><td>8.73</td></tr><tr><td>Alder Investment Management Limited</td><td>7,877,039</td><td>4.31</td></tr></table> Save as disclosed above, the Company is not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company. There are no differences between the voting rights enjoyed by the Shareholders described above and those enjoyed by any other holder of Ordinary Shares.	Shareholder	No. of Ordinary Shares	Percentage of total issued share capital	M&G plc	38,830,132	20.90	Schroders Plc	16,215,986	8.73	Alder Investment Management Limited	7,877,039	4.31
Shareholder	No. of Ordinary Shares	Percentage of total issued share capital											
M&G plc	38,830,132	20.90											
Schroders Plc	16,215,986	8.73											
Alder Investment Management Limited	7,877,039	4.31											
iv.	Directors David Simpson (Chairman), Richard Boléat, Barbara Powley and Jane Routledge.												
v.	Statutory auditors												

BDO LLP, 55 Baker Street, London W1U 7EU						
b.	What is the key financial information regarding the issuer?					
i.	Selected historical financial information					
	The key audited figures that summarise the financial condition of the Company in respect of the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 are set out in the tables below.					
	Statement of Comprehensive Income					
		For year ended 31 December 2024 (£'000)	For year ended 31 December 2023 (£'000)	For year ended 31 December 2022 (£'000)		
	Net losses/gains on investments	605	2,792	(8,044)		
	Net losses/gains on derivatives	1,360	1,869	(289)		
	Net currency gains/(losses)	(97)	(177)	87		
	Income	10,518	10,701	7,530		
	Investment management fee	(937)	(943)	(964)		
	Other expenses	(723)	(781)	(688)		
	Net return on ordinary activities before finance costs and taxation	10,726	13,461	(2,368)		
	Finance costs	(109)	(147)	(205)		
	Net return on ordinary activities before taxation	10,617	13,314	(2,573)		
	Taxation on ordinary activities	-	-	-		
	Net return attributable to Ordinary Shareholders after taxation	10,617	13,314	(2,573)		
	Net return per Ordinary Share (basic and diluted)	7.46p	9.39p	(1.82)p		
	Statement of Financial Position					
		As at 31 December 2024 (£'000)	As at 31 December 2023 (£'000)	As at 31 December 2022 (£'000)		
	Non-current assets					
	Investments at fair value through profit or loss	135,300	133,392	137,584		
	Current assets					
	Derivative financial assets held at fair value through profit or loss	264	285	1,447		
	Receivables	1,862	2,526	2,100		
	Cash and cash equivalents	3,447	2,838	3,672		
		5,573	5,649	6,631		
	Current liabilities					
	Derivative financial liabilities held at fair value through profit or loss	(137)	(684)	-		
	Payables	(741)	(3,072)	(618)		
		(878)	(3,756)	(9,106)		
Net current assets/(liabilities)	4,695	1,893	(2,475)			
Net assets	139,995	135,285	135,109			
Capital and reserves						
Called up share capital	1,447	1,447	1,447			
Share premium	44,615	42,257	42,257			
Special distributable reserve	91,541	91,276	96,198			
Capital reserve	115	(1,949)	(6,696)			
Revenue reserve	2,252	2,254	1,903			
Total shareholders' funds	139,995	135,285	135,109			
Net asset value per Ordinary Share (basic and diluted)	95.11p	96.21p	94.99p			
Statement of Changes in Equity						
	Called up share capital £'000	Share premium £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2021	1,447	42,217	95,670	3,473	952	143,759
Ordinary Shares issued from treasury	-	40	2,729	-	-	2,769
Purchase of Ordinary Shares to be held in	-	-	(2,201)	-	-	(2,201)

	treasury					
	Net return attributable to shareholders	-	-	-	(8,540)	5,967
	Dividends paid	-	-	-	(1,629)	(5,016)
	Balance at 31 December 2022	1,447	42,257	96,198	(6,696)	1,903
	Purchase of Ordinary Shares to be held in treasury	-	-	(1,444)	-	-
	Net return attributable to shareholders	-	-	-	4,747	8,567
	Dividends paid	-	-	(3,478)	-	(8,216)
	Balance at 31 December 2023	1,447	42,257	91,276	(1,949)	2,254
	Ordinary Shares issued from treasury	-	56	3,886	-	-
	Ordinary Shares issued during the year	25	2,302	-	-	-
	Net return attributable to shareholders	-	-	-	2,064	8,553
	Dividends paid in the year	-	-	(3,621)	-	(8,555)
	Balance at 31 December 2024	1,472	44,615	91,541	115	2,252
	Statement of Cash Flows					
				<i>For year ended 31 December 2024 (£'000)</i>	<i>For year ended 31 December 2023 (£'000)</i>	<i>For year ended 31 December 2022 (£'000)</i>
	Cash flows from operating activities					
	Net (loss)/profit before finance costs and taxation			10,726	13,461	(2,368)
	Adjustments for:					
	Net losses/gains on investments			(605)	(2,792)	8,044
	Net losses/gains on derivatives			(1,360)	(1,869)	289
	Net currency losses			97	177	(87)
	Decrease/(increase) in receivables			653	(440)	(859)
	(Decrease)/increase in payables			(2,331)	966	-
	Purchases of investments			(38,329)	(34,621)	(54,740)
	Sales of investments			37,871	44,746	48,096
	Net cash outflow/inflow from operating activities			6,722	19,628	(606)
	Finance costs			(109)	(147)	(205)
	Ordinary Shares issued from treasury			3,942	-	2,769
	Ordinary Shares issued during the year			2,327	-	-
	Proceeds from loan facility			-	(7,000)	8,000
	Repayment of loan facility			-	-	(1,000)
	Purchase of Ordinary Shares to be held in treasury			-	(1,444)	(2,201)
	Dividends paid			(12,176)	(11,694)	(6,645)
	Net cash outflow/inflow from financing activities			(6,016)	(20,285)	718
	Increase/(decrease) in cash and cash equivalents			706	(657)	199
	Cash and cash equivalents at start of year			2,838	3,672	3,473
	Effect of foreign exchange rates			(97)	(177)	-
	Increase/(decrease) in cash and cash equivalents as above			706	(657)	199
	Cash and cash equivalents at end of year			3,447	2,838	3,672
ii.	Selected pro forma financial information					
	N/A					
c.	Closed end funds					
	Additional information relevant to closed end funds					
	The data set out in the table below is as at 30 June 2025, being the latest published Net Asset Value of the Company.					
i.	Share class	Total NAV (£)	No. of Shares	NAV per share (pence)		
	Ordinary	169,638,766.24	180,793,740	93.83		
ii.	The statement of comprehensive income for the Company can be found at row b(i)					

iii.	The statement of financial position can be found at row b(i) and c(i) above.
d.	What are the key risks that are specific to the issuer?
i.	<p>Risks relating to the Company</p> <ul style="list-style-type: none"> The Company has no employees and is reliant on the performance of third-party service providers. The Directors have been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third-party service providers for its executive functions. In particular, the Investment Manager, the Administrator, the Company Secretary, the Registrar and the Depositary will be performing services which are integral to the operation of the Company. Misconduct by employees of those service providers, any failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, and/or the termination of those appointments could have an adverse effect on the Portfolio and the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares. <p>Risks relating to the Investment Policy</p> <ul style="list-style-type: none"> The investments of the Company are subject to the risk of changes in market prices and/or macroeconomic factors, including those factors arising as a result of the current conflicts in Ukraine and the Middle East which, in addition to their impact on human lives and livelihoods, are impacting the global economy, ranging from decreases in the supply (and/or increases to the costs) of goods to increases (and increased volatility) in oil prices and inflation. The Company invests in illiquid public and private Debt Instruments. Such instruments may be difficult to value or realise (if at all). Therefore, the market price that is achievable for such instruments might be lower than the valuation of these assets and as reflected in the Company's published NAV per Ordinary Share. The due diligence process that the Investment Manager undertakes in evaluating the Company's investments may not reveal all facts that may be relevant in connection with such investments. The Company's investment strategy may involve the use of gearing, which exposes the Company to risks associated with borrowings. The Company may not meet its investment objective and there is no guarantee that the Company's dividend target will be met <p>Risks relating to the Debt Instruments</p> <ul style="list-style-type: none"> The Company is exposed to the risk that investment defaults may result in a loss of anticipated revenues. This, in turn, may adversely impact the Company's ability to pay dividends and, if the level of defaults is sufficiently large, may result in the Company's inability to fully recover its investments. The Company is exposed to risks in the volatility in the credit rating of certain assets within the Portfolio. The Company may invest in or have exposure to Debt Instruments that are subordinated in right and rank junior to other or more Senior Debt Instruments, which risk returns to the Company being paid. <p>Risks relating to the Investment Manager</p> <ul style="list-style-type: none"> The success of the Company is dependent on the Investment Manager and its expertise, key personnel, and ability to source and advise appropriately on investments. As a result of this, the Portfolio, financial condition, results of operations, prospects and the value of the Ordinary Shares could be adversely affected by competitive pressures on the Investment Manager's ability to source and make successful investments. Prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results or be able to avoid losses <p>Risks relating to regulation, taxation and the Company's operating environment</p> <ul style="list-style-type: none"> The Company is subject to various political, economic and other risks (such as war, acts of terrorism, changes to any given country's political leader or significant economic downturns affecting global or more domestic markets) which may impact the economic conditions in which the Company and issuers of Debt Instruments in the Portfolio operate and may adversely impact global financial markets and, consequently, the Company's performance. Changes in taxation legislation or practice in the United Kingdom or other jurisdictions to which the Company has exposure (including the jurisdictions in which the Debt Instruments are based) may adversely affect the Company and the tax treatment for Shareholders investing in the Company. Changes in laws or regulations governing the Company's or the Investment Manager's operations may adversely affect the business and performance of the Company.
3.	Key information on the securities
a.	What are the main features of the securities?
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The shares being offered under the Share Issuance Programme are Ordinary Shares in the capital of the Company. The ISIN of the Ordinary Shares is GB00BFYYL325.</p>
ii.	<p>Currency, denomination, nominal value, number of securities issued and term of the securities</p> <p>The Ordinary Shares are denominated in Sterling and are ordinary shares with a nominal value of one pence (£0.01) each in the capital of the Company.</p> <p>The Issue Price of the Ordinary Shares which may be issued pursuant to an Issue under the Share Issuance Programme is not known at the date of this Prospectus. The Issue Price in respect of Ordinary Shares shall be equal to the latest published Net Asset Value per Ordinary Share at the time of the relevant Issue together with a premium intended to cover the costs of that</p>

	Issue and also contribute to the costs of publishing the Prospectus in order to initiate the Share Issuance Programme. The Ordinary Shares have an infinite term.
iii.	<p><i>Rights attached to the securities</i></p> <p><i>Dividends</i></p> <p>The holders of the Ordinary Shares are entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares that they hold.</p> <p><i>Distribution of assets on a winding up</i></p> <p>On a winding-up or a return of capital by the Company, the holders of Ordinary Shares shall be entitled to all of the Company's net assets.</p> <p><i>Voting rights</i></p> <p>The Ordinary Shares carry the right to receive notice of, attend and vote at general meetings of the Company.</p>
iv.	<p><i>Relative seniority of the securities</i></p> <p>The Ordinary Shares will, when issued and fully paid, rank equally in all respects with existing Ordinary Shares, including the right to receive all distributions made, paid or declared, if any, by reference to a record date after the date of their issue.</p>
v.	<p><i>Restrictions on free transferability of the securities</i></p> <p>At their absolute discretion, the Directors may refuse to register the transfer of a share in certificated form unless it is:</p> <ul style="list-style-type: none"> • in respect of a share which is fully paid up; • in respect of only one class of shares; • in favour of a single transferee or not more than four joint transferees; • duly stamped (if so required); and • delivered for registration to the registered office of the Company or such other place as the Board may from time to time determine, accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so, <p>provided that the Board shall not refuse to register a transfer of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.</p> <p>The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as the same have been or may be amended from time to time and any provisions of or under the Companies Act which supplement or replace such Regulations and the relevant system provided that such refusal does not prevent dealings in shares from taking place on an open and proper basis.</p>
vi.	<p><i>Dividend Policy</i></p> <p>The Investment Manager believes that an annualised total return of SONIA plus 4 per cent. is achievable over the long term. In light of this, the Company targets an annualised dividend yield of SONIA plus 4 per cent. (on the Adjusted Opening Net Asset Value) in respect of each financial year.</p> <p>The Company may, at the discretion of the Board, pay all or part of any future dividends out of its special distributable reserve created by the cancellation of its share premium account in 2019, taking into account the Company's investment objective, and where it does so there will be a corresponding reduction in the Net Asset Value.</p> <p>The target dividend is an objective only, is not a profit forecast and is not a guarantee that certain levels of dividends can be achieved or dividend growth maintained nor an indication of the Company's expected or actual future results, which may vary.</p> <p>Where SONIA materially changes or ceases to be provided, the Company shall determine a suitable replacement benchmark and shall notify investors accordingly. The Directors intend to continue to apply the "streaming" regime to distributions of portfolio interest returns paid by the Company, such that these distributions are designated as payments of interest. If appropriate, in addition to, or instead of, interest distributions, the Company may also pay ordinary corporate dividends.</p> <p>Dividends are typically declared in January, April, July and October and paid in February, May, August and November in each financial year.</p> <p>The Company paid four quarterly interim dividends in respect of the year ended 31 December 2024 at the target annual rate of SONIA plus 4 per cent., calculated by reference to the Adjusted Opening Net Asset Value as at 1 January 2024. These totalled 8.53 pence per Ordinary Share, which represented a dividend yield of 8.8 per cent. on the Ordinary Share price on 31 December 2024.</p>
b.	Where will the securities be traded?
i.	Applications will be made for any Ordinary Shares to be issued under any Issue pursuant to the Share Issuance Programme to be admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market.
c.	What are the key risks that are specific to the securities?
i.	<p><i>Risks relating to an investment in the Ordinary Shares</i></p> <ul style="list-style-type: none"> • Investors may not recover the full amount of their investment in the Ordinary Shares. • The Ordinary Shares may trade at a discount to Net Asset Value and the price that can be realised for the Ordinary Shares

	will be subject to market fluctuations.														
4.	Key information on the admission to trading on a regulated market														
a.	Under which conditions and timetable can I invest in this security?														
i.	<p>General terms and conditions</p> <p>The maximum number of Ordinary Shares that may be issued pursuant to the Share Issuance Programme is 150,000,000, in aggregate. The Share Issuance Programme comprises solely of Placings and/or Tap Issues.</p> <p>Subject to the provisions of the Companies Act and the Articles, each Placing under the Share Issuance Programme is conditional on:</p> <ul style="list-style-type: none"> the Sponsor Agreement not having been terminated on or before the date of the relevant Placing having become unconditional (save for any conditions relating to the relevant Admission); the relevant Admission occurring and becoming effective by no later than 8.00 a.m. (London time) on such date as agreed between the Company, the Investment Manager and Winterflood prior to the closing of each Placing, being no later than the Final Closing Date; Winterflood confirming to the Placees their allocation of Ordinary Shares; the relevant Issue Price being agreed between the Company, the Investment Manager and Winterflood; and a valid supplementary prospectus being published by the Company if such is required by the UK Prospectus Regulation. <p>If a Placing does not proceed, monies received will be returned without interest at the risk of the applicant.</p> <p>Each Tap Issue under the Share Issuance Programme is unconditional but shall be at all times subject to the provisions of the Companies Act and the Articles. The Directors shall immediately suspend any Tap Issue if it is determined in their absolute discretion (in consultation with the Investment Manager and Winterflood) that the Company is required to publish a supplementary prospectus by the UK Prospectus Regulation and any Tap Issue shall remain suspended until the time that a valid supplementary prospectus is published by the Company.</p>														
ii.	<p>Expected timetable</p> <p>Tap Issues</p> <table> <tr> <td>Publication of Issue Price</td><td>immediately following each Tap Issue</td></tr> <tr> <td>Admission and crediting of CREST Accounts</td><td>by two LSE trading days following each Tap Issue</td></tr> <tr> <td>Dispatch of share certificates in respect of Ordinary Shares issued (if applicable)</td><td>as soon as practicable following any Admission</td></tr> </table> <p>Placings</p> <table> <tr> <td>Publication of Issue Price</td><td>not later than the closing of each Placing</td></tr> <tr> <td>Admission and crediting of CREST Accounts</td><td>as soon as practicable following the closing of each Placing</td></tr> <tr> <td>Dispatch of share certificates in respect of Ordinary Shares issued (if applicable)</td><td>as soon as practicable following any Admission</td></tr> </table> <p>Share Issuance Programme</p> <table> <tr> <td>Last date for Ordinary Shares to be issued pursuant to the Share Issuance Programme</td><td>28 July 2026*</td></tr> </table> <p><i>References to "immediate" or "immediately" shall be taken to mean no later than 5.00 p.m. (London time) on the date on which the Issue occurred.</i></p> <p><i>References to times are to London times unless otherwise stated. Any changes to the expected timetable set out above will be notified to the market by the Company via an RIS announcement.</i></p> <p><i>*or, if earlier, the date on which all of the Ordinary Shares available for issue under the Share Issuance Programme have been issued (or such other date as may be agreed between Winterflood and the Company (such agreed date to be announced by way of an RIS announcement)).</i></p>	Publication of Issue Price	immediately following each Tap Issue	Admission and crediting of CREST Accounts	by two LSE trading days following each Tap Issue	Dispatch of share certificates in respect of Ordinary Shares issued (if applicable)	as soon as practicable following any Admission	Publication of Issue Price	not later than the closing of each Placing	Admission and crediting of CREST Accounts	as soon as practicable following the closing of each Placing	Dispatch of share certificates in respect of Ordinary Shares issued (if applicable)	as soon as practicable following any Admission	Last date for Ordinary Shares to be issued pursuant to the Share Issuance Programme	28 July 2026*
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Dispatch of share certificates in respect of Ordinary Shares issued (if applicable)	as soon as practicable following any Admission														
Last date for Ordinary Shares to be issued pursuant to the Share Issuance Programme	28 July 2026*														
iii.	<p>Details of admission to trading on a regulated market</p> <p>The Company's Ordinary Shares that are already in issue are currently listed in the closed-ended investment funds category of the Official List of the FCA and traded on the Main Market. Applications will be made for the Ordinary Shares that are issued pursuant to the Share Issuance Programme to be admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market.</p>														

iv.	Plan for distribution The results of any Issue and the date of any Admission shall be determined by the Company and/or Winterflood, and announced to investors by an RIS announcement, at the relevant time.
v.	Amount and percentage of dilution resulting from Issues under the Share Issuance Programme If 150,000,000 Ordinary Shares were to be issued (being the maximum number of Ordinary Shares that the Directors are authorised to issue pursuant to Issues under the Share Issuance Programme) and assuming that: (i) no other Ordinary Shares had been issued other than the Ordinary Shares issued under the Share Issuance Programme; and (ii) the relevant investor did not receive Ordinary Shares under any Issue, an investor holding 1 per cent. of the Company's issued share capital at the date of this Prospectus would then hold approximately 0.55 per cent. of the Company's issued share capital.
vi.	Estimate of the total expenses of the Share Issuance Programme Any Issue of Ordinary Shares under the Share Issuance Programme shall be at an Issue Price equal to the latest published Net Asset Value per Ordinary Share at the time of the relevant Issue together with a premium intended to cover the costs of that Issue and also contribute to the costs of publishing the Prospectus in order to initiate the Share Issuance Programme. The Directors therefore anticipate that the costs of any Issue will be substantially recouped through the cumulative premium at which Ordinary Shares are issued. It is not possible to ascertain the exact costs and expenses of an Issue.
vii.	Estimated expenses charged to the investor No expenses will be charged directly to investors by the Company in connection with any Issue or any Admission.
b.	Why is this prospectus being produced?
i.	Reasons for the Share Issuance Programme The Company may, over a 12-month rolling period, issue new Ordinary Shares representing up to 20 per cent. of its issued share capital and apply for those Shares to be admitted to the Official List and to trading on the Main Market without publishing a prospectus. As at the Latest Practicable Date, approximately 41 million new Ordinary Shares had been issued in the previous 12 months. As a result of this issuance, the Company only has limited capacity to issue new Ordinary Shares without publishing a prospectus. Therefore, this Prospectus is being published now in order to: (i) 're-set' the Company's 20 per cent. capacity to issue further Ordinary Shares without publishing a prospectus pursuant to Article 1(5) of the UK Prospectus Regulation; and (ii) implement a Share Issuance Programme in order to issue up to 150,000,000 Ordinary Shares by way of Placings and/or Tap Issues. This will enable the Company to continue to implement its Zero Discount Policy through new Tap Issues and to carry out Placings, if appropriate, over the next 12 months to meet demand in the market for Ordinary Shares. In addition, it provides flexibility to the Board to apply for the Admission of Ordinary Shares in connection with the issuance of Ordinary Shares for general purposes, other than pursuant to the Share Issuance Programme.
ii.	The use and estimated net amount of the proceeds The Company intends to use the net proceeds generated from Issues for cash consideration under the Share Issuance Programme, which are not known at the date of this Prospectus, either: (i) to acquire investments in accordance with the Company's Investment Policy; or (ii) for working capital purposes.
iii.	Underwriting The Issues and each Admission under the Share Issuance Programme will not be underwritten.
iv.	Material conflicts of interest There are no conflicts of interests that are material to any Issues and each Admission under the Share Issuance Programme.

RISK FACTORS

An investment in the Ordinary Shares carries a number of risks including the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in, or otherwise acquire, the Ordinary Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the Ordinary Shares but are not the only risks relating to the Ordinary Shares or the Company. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the Ordinary Shares, or that the Company will achieve any of its target returns. It should be remembered that the price of securities and the income from them can go down as well as up.

The success of the Company will depend on the ability of the Investment Manager to pursue the Investment Policy of the Company successfully and on broader market conditions and the risk factors set out below in this section.

Prospective investors should note that the risks relating to the Company, its Investment Policy and strategy and the Ordinary 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 Ordinary 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 of this Prospectus. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of this Prospectus may also have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's NAV and/or the market price of the Ordinary Shares.

Potential investors in the Ordinary Shares should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring/receiving the Ordinary Shares.

RISKS RELATING TO THE COMPANY

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

The Company has no employees and the Directors have been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third-party service providers for its executive functions. In particular, the Investment Manager, the Administrator, the Company Secretary, the Registrar and the Depositary will be performing services which are integral to the operation of the Company. Misconduct by employees of those service providers, any failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, and/or the termination of those appointments could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

RISKS RELATING TO THE INVESTMENT POLICY

The investments of the Company are subject to the risk of changes in market prices and/or macroeconomic factors

The Company is at risk from the failure of the entire investment strategy adopted by the Investment Manager resulting from changes in market prices and/or macroeconomic factors, including those factors arising as a result of the current conflicts in Ukraine and the Middle East which, in addition to their impact on human lives and livelihoods, are impacting the global economy, ranging from decreases in the supply (and/or increases to the costs) of goods to increases (and increased volatility) in oil prices and inflation and disruptions to global supply chains, central bank stimulus

and/or underinvestment in critical industries and services. While the Company will hold a diversified Portfolio, there are certain general market conditions in which any investment strategy is unlikely to be profitable. The Investment Manager does not have the ability to control or predict such market conditions. The performance of the Company's investments depends to a great extent on correct assessments of the future course of market price movements and economic cycles. There can be no assurance that the Investment Manager will be able to predict accurately these price movements or cycles. The global financial markets have in recent years been characterised by great volatility and unpredictability.

General economic and market conditions, such as currency exchange rates, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances may affect the price level, volatility and liquidity of securities and result in losses for the Company. This could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

The liquidity risk associated with the Portfolio

The Company invests in illiquid public and private Debt Instruments. Such investments may be difficult to value or realise (if at all). Therefore, the market price that is achievable for such instruments might be lower than the valuation of these assets and as reflected in the Company's published NAV per Ordinary Share.

By way of example, in respect of private placements, owing to their customised nature and private issuance, they may not be purchased or sold as easily as publicly-traded debt securities. As a result, the Company may have difficulty in disposing of certain private placements because of the limited secondary market for such securities. In addition, under adverse economic or market conditions, the secondary market for private placements could contract further independently of adverse changes relating to a particular issuer. Reduced secondary market liquidity for certain private placements may also make it more difficult for the Company to obtain accurate market quotations for the purposes of valuing the Portfolio.

The liquidity in defaulted Debt Instruments may be further impaired and, to the extent the Company seeks to sell any defaulted Debt Instruments, it is unlikely that the proceeds from such disposal will be equal to the amount of principal and interest thereon. This could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

The due diligence process that the Investment Manager undertakes in evaluating the Company's investments may not reveal all facts that may be relevant in connection with such investments

Before making investments, the Investment Manager conducts such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. There can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating that investment opportunity.

Any failure by the Investment Manager to identify relevant facts through the due diligence process may lead to inappropriate investment decisions being made, or investments being made at a higher value than their fair value, which could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

Currency and foreign exchange risk

The Company invests primarily in Sterling denominated Debt Instruments. However, the Company may have investments denominated in currencies other than Sterling. The Company therefore may be exposed to foreign exchange risk. Changes in the rates of exchange between Sterling and any currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in Sterling terms. The Company may enter into

hedging transactions to mitigate its exposure to fluctuations in foreign exchange rates. However, such currency exposure could have an adverse effect on the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

The Company's investment strategy may involve the use of gearing, which exposes the Company to risks associated with borrowings

The Company is managed primarily on an ungeared basis, although the Company may, from time to time, be geared tactically using borrowings. Borrowings would principally be used for investment purposes, but may also be used to manage the Company's working capital requirements or to fund market purchases of Ordinary Shares. Pursuant to the Investment Policy, gearing represented by borrowing will not exceed 30 per cent. of the Net Asset Value, calculated at the time of draw down, but is not typically expected to exceed 20 per cent. of the Net Asset Value.

As such, the Company may be exposed to interest rate risk due to fluctuations in the prevailing market rates. However, certain borrowings carry a fixed rate of interest and therefore have no exposure to interest rate movements.

While leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. If income and capital appreciation on investments made with borrowed funds are less than the costs of the leverage, the Net Asset Value of the Company will decrease. The effect of the use of leverage is to increase the investment exposure, the result of which is that, in a market that moves adversely, the possible resulting loss to investors' capital would be greater than if leverage were not used.

The Company may not meet its investment objective and there is no guarantee that the Company's dividend target 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 a regular and attractive level of income with low asset value volatility. The achievement of the objective will depend upon, amongst other things, the Company successfully pursuing the Investment Policy and the performance of the Portfolio.

Whilst the Investment Manager believes that an annualised total return of SONIA plus 4 per cent. is achievable over the long term, there is no guarantee that it can be achieved in any individual year or can be continued if achieved. As further detailed in Part II (*Market Outlook and Investment Strategy*), the Company's NAV per Ordinary Share reduced in those financial years where the total return was less than the dividend.

The Company can give no assurance as to the level of income return or capital volatility in respect of any financial year or over the long term. The declaration, payment and amount of any dividends by the Company is subject to the discretion of the Directors.

The achievement of the Company's dividend target depends upon, amongst other things, general economic and market conditions and the performance of the Investment Manager in its selection of Debt Instruments. In particular, as noted in Part II (*Market Outlook and Investment Strategy*), when credit spreads widen, many of the Debt Instruments in the Portfolio can be expected to decrease in value, which consequently may result in a fall in NAV. One of the core pillars of the Investment Manager's investment strategy is to seek to position the Portfolio to be a net beneficiary of any credit spread widening or market volatility, including supplementing liquidity in the Portfolio through making use of the Company's credit facility. If the Investment Manager does not successfully implement this strategy, the Company's dividend target may not be met and the Net Asset Value may not increase as intended.

The Company is subject to risks associated with any hedging or derivative transactions in which it participates

The Company does not employ derivatives for investment purposes, but can (and does) do so for the purposes of efficient portfolio management (including for hedging of foreign currency). Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater

than the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and over-the-counter trading risks.

Counterparty risk is the risk that a counterparty in a derivative transaction will not fulfil its contractual or financial obligations to the Company or the risk that the reference entity in a swap or similar derivative will not fulfil its contractual or financial obligations. Correlation risk is the risk that an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Company from achieving the intended hedging effect or expose the Company to the risk of loss. Liquidity risk is the risk that derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss. Volatility risk is the risk resulting from the fact that the prices of many derivative instruments, including many options and swaps, are highly volatile, due to being influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies, as well as (in the case of options and swaps agreements) the price of the securities or currencies underlying the relevant derivative agreement.

A small investment in derivatives could have a large potential impact on the Company's performance, effecting a form of investment leverage on the Portfolio. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

The Company may be exposed to legal, political or other market risks through investing in Debt Instruments issued in non-Sterling currencies or non-UK issuers

The Company invests in illiquid public and private Debt Instruments that may not be denominated in Sterling or issued by UK issuers, which exposes the Company to the following risks:

- adverse changes in local economic and political stability in countries in which the Company invests or the stock market on which the asset in the Portfolio is traded, particularly where or certain securities or transfers or the imposition of exchange controls make it difficult or impossible to exchange or repatriate foreign currency, or impacts the returns made to overseas investors in those assets;
- exchange rate fluctuations between Sterling and the denominated currency of the Debt Instruments in the Portfolio (as noted in more detail in the risk factor entitled "*Currency and foreign exchange risk*" above);
- unexpected changes in the regulatory environment, such as changes to a country's (or an overseas stock market's) rules relating to: (i) investor protection, (ii) listing on that stock market, particularly where such rules become materially more burdensome for a company in the Portfolio; (iii) payment of returns to overseas investors (whether as capital or income); or (iv) eligibility of overseas investors to invest in a Debt Instrument in the Portfolio;
- tax systems that may have an adverse effect on the revenue received by the Company and, in particular, regulations relating to the imposition of any withholding taxes on the repatriation of capital or income from those jurisdictions in which companies in the Portfolio are domiciled or generate income; and
- the imposition, in the future, of any sanctions and corresponding banking restrictions in respect of a jurisdiction of an issuer of Debt Instruments, or the currency of the Debt Instrument or the stock market on which the asset in the Portfolio is traded.

Any of the above may have an adverse effect on the value of an asset in the Portfolio and revenues received by the Company from the relevant asset in the Portfolio, which would in turn have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

The Company's investments may be adversely affected by poor performance of a particular sector or industry

The Company's investments are intended to be diversified by sector and industry. The diversification of its investments is intended to mitigate the Company's exposure to adverse events associated with specific investments and sectors. The Company's returns may, however, still be adversely affected by the unfavourable performance of particular sectors or industries if they affect the performance or prospects of companies in the Portfolio. This adverse effect may be amplified if the Portfolio has a greater concentration of investments in any affected sector or industry. This could have an adverse effect on the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Epidemics, pandemics, outbreaks of disease and other public health issues

The Company's operations and investments could be materially adversely affected by epidemics, pandemics, outbreaks of disease, and other public health issues, such as any resurgence of COVID-19. The Company may experience direct or indirect impacts from any such pandemic, outbreak of disease or public health issue, including but not limited to: counterparties failing to meet their obligations to the Company and increased taxes or charges being levied over the short to medium term. The impact of any pandemic, outbreak of disease or public health issue on the Company's business could be more or less adverse depending on, among other things: geographical range, infection rates, severity and mortality of the disease; the types of measures taken by governments and private organisations to prevent the spread of the disease; the timing and efficacy of the deployment of vaccines; and the effect of the virus on global markets and interest rates. Any such adverse impact may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

RISKS RELATING TO THE DEBT INSTRUMENTS

The risks in this section "*Risks relating to the Debt Instruments*" represent the risks which are relevant to the Debt Instruments in the Portfolio as at the date of this Prospectus and are broken down into the following sub-sections: (i) "*General Risks*" (i.e. risks applicable to all Debt Instruments); and (ii) "*Risks relating to specific Debt Instruments*" (i.e. risks applicable to certain types of Debt Instruments as identified in each risk factor).

General Risks

Investment defaults may result in losses

Investment defaults may result in a loss of anticipated revenues. These losses may adversely affect the Company's ability to pay dividends and, if the level of defaults is sufficiently large, may result in the Company's inability to recover fully its investment. The risk of inability to recover fully investments is higher for highly leveraged Debt Instruments such as leveraged loans to private equity owned companies.

While the Company will seek to repossess and sell or otherwise realise the value of any collateral that secures a defaulted investment, it may not be able to do so on favourable terms. In some cases, the cost of repossessing the collateral related to a defaulted investment may make trying to recover the asset impractical. Also, if an issuer of Debt Instruments in which the Company invests files for protection under bankruptcy or administration laws, then the Company may experience difficulties and delays in realising on the collateral from the defaulting party and, in addition, it may be unable to enforce important contract provisions against the insolvent party, including the security provisions related to the collateral.

The Company may suffer a loss due to, or the Company's ability to pay dividends may be adversely affected by, the high costs of: (i) enforcing an issuer's contractual obligations; (ii) recovering the collateral from the defaulting party; (iii) transporting, storing and repairing the collateral; (iv) the costs related to enforcement by the Company of its rights; and (v) finding a purchaser for the collateral. This could in turn have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Covenant Risk

Investments made by the Company may become non-performing for a wide variety of reasons, including non-payment of principal or interest, as well as material covenant breaches by the issuer of the relevant Debt Instrument. Whilst the Investment Manager monitors the covenants and conditions attaching to the Company's investments, there can be no assurance that such covenants and conditions will be fulfilled in a timely fashion and the Company could, as a result, be exposed to loss. Any failure by the Investment Manager to monitor the covenants and conditions attaching to an investment or to appropriately enforce the Company's rights in the event of a breach of a material covenant may cause the value of the Company's investments to be impaired. This could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Prepayment and redemption risks

Issuers of Debt Instruments in which the Company invests may decide to prepay or redeem all or a portion of such Debt Instruments at any time, and with respect to some of the Company's investments, without penalty. The degree to which issuers prepay or redeem, whether as a contractual requirement or at their election, may be affected by general business conditions, market interest rates, the issuer's financial condition and competitive conditions among lenders. In the event of a prepayment or redemption, the Company may not receive all of the interest payments that it expected to receive. This could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Volatility of investment grade assets credit ratings

Investment grade assets must have a minimum credit rating of BBB- by S&P or Fitch or Baa3 by Moody's, or, in the case of unrated Debt Instruments, a minimum internal M&G rating of BBB-.

Although investment grade assets must exhibit such minimum rating, their respective credit ratings may range widely and may vary over time. In particular, where such credit ratings are at the lower end of the range, the issuers of such assets may face uncertainties and exposure to adverse business, financial or economic conditions. This could lead to them being unable to meet their financial commitments despite being regarded as issuers of investment grade debt. This could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

In addition, investment grade debt can be subordinated or junior in the capital structure (see the risk factor entitled "*Subordinated loan risk*" below).

Below investment grade assets

The Company may invest in below investment grade assets which carry greater credit risk than investment grade assets due to the higher probability of default by the issuer. In the event of a default in relation to an investment, the Company will bear a risk of loss of principal and accrued interest on that investment.

Below investment grade assets may also be less liquid than investment grade assets and, where a defaulted investment is sold, it is unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest owed on that investment. This could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Changing market conditions and interest rate levels can also have a larger impact on the values of below investment grade assets as compared to investment grade assets.

Subordinated Loan Risk

The Company may invest in or have exposure to Debt Instruments that are subordinated in right and rank junior to other or more senior Debt Instruments. The covenants provided in favour of holders of senior Debt Instruments are generally extensive and breach of one or more of such covenants may

result in payments to the Company, as a holder of subordinated debt or Debt Instruments, being suspended. Where such a breach or any other event leads to an event of default, holders of senior debt or Debt Instruments (or any future senior holders) will have a priority claim on cashflow generated by the issuer and/or may have the right to take control of the issuer and ultimately to sell it. In such circumstances, the issuer may be unable to satisfy part, or all of its payment obligations in respect of the Company's interest in the relevant subordinated debt investment. There are no restrictions on the Company's ability to make subordinated loans. Concentration of Portfolio in subordinated loans may result in greater volatility in the value of the Portfolio and consequently the Net Asset Value. This could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Unsecured Debt Instruments

The Company may invest in or have exposure to unsecured Debt Instruments in relation to which the Company will not have recourse to any security or other assets of the issuer of the Debt Instrument should the issuer default on its payment obligations. The risk of investing in unsecured Debt Instruments is ultimately dependent upon payment of the underlying debt by the issuer. In the event of a default in relation to an investment, the Company will bear a risk of loss of principal and accrued interest on that investment. This could have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Reliance on obligors

The Company does not, in most cases, have control over the activities of any issuer of Debt Instruments invested in by the Company or which is the payer of any receivable acquired by the Company. Managers of issuers in whose Debt Instruments the Company has invested may manage those companies in a manner not anticipated by the Investment Manager. This may lead to non-payment of principal or interest, which could in turn have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Investments in collective investment vehicles

The Company typically invests directly, but it also invests in one or more collective investment vehicles, which are managed or advised by an M&G Entity. In relation to any such investments, the Company is only a passive investor and does not therefore have the same degree of control it has over its other investments. M&G may be removed, or cease to manage or advise, any such vehicle and the Company may be unable to influence the selection of a replacement manager or adviser.

The Company is unlikely to be able to influence significantly, or at all, the management of such vehicles. The Company is, therefore, reliant upon the skills of the investment managers/advisers of the vehicles in which it invests and may not be in a position to remove any such manager/adviser or to exit its investment in the event of under performance by those vehicles and/or managers/ advisers.

Such vehicles will be exposed to similar underlying risks as those applying to the Company's directly held portfolio of investments, but the risk profile may be higher than the Company's directly held portfolio of investments due to the characteristics of the underlying portfolio in any relevant vehicle.

Accordingly, the Company cannot guarantee that these vehicles will be managed or advised appropriately, which may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Risks relating to specific Debt Instruments

Asset-backed securities

Each asset-backed security that the Company invests in is typically be backed by a pool of assets representing the obligations of a number of different borrowers or debtors (such as mortgage or credit card borrowers for example). In some cases, however, the security may be backed by a single asset, for example a mortgage relating to a specific commercial property. The value of an investment in an

asset-backed security can be affected by a number of factors, including: (i) changes in the market's perception of the underlying assets backing the security; (ii) economic and political factors such as interest rates and levels of unemployment and taxation which can have an impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security; (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures; (iv) changes in the perceived creditworthiness of the originator of the security or any other third parties to the transaction; and (v) the speed at which mortgages or loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

At times of rapid changes in market conditions it may be difficult to value certain asset-backed securities investments made by the Company and values may fluctuate considerably, with market prices quickly becoming out of date and not reflecting the value which would be realised on a sale of the relevant asset-backed security in such market conditions. The value of the Company's investment in any such asset-backed security will be determined on a marked to market basis and, accordingly, falls in the market price of asset-backed securities will result in a corresponding fall in the Net Asset Value.

Investments in asset-backed securities that are not backed by mortgages present certain risks that are not presented by mortgage-backed securities. Primarily, these securities may not have the benefit of the same security interest in the related collateral. Credit card receivables, for example, are generally unsecured. Therefore, there is a possibility that recoveries on defaulted collateral may not, in some cases, be available to support payments on these securities. The risk of investing in these types of asset-backed securities is ultimately dependent upon payment of the underlying debt by the debtor(s).

Any of the above may have an adverse effect on the value of an asset in the Portfolio and revenues received by the Company from the relevant asset in the Portfolio, which would in turn have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Extension and prepayment risks related to asset-backed securities and structured credit

Asset-backed securities and structured credit are often subject to extension and prepayment risks, which may have a substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a number of factors such as structural features (including the existence and frequency of exercise of any optional redemption, mandatory redemption or prepayment or sinking fund features), the payment or the prepayment rate of the underlying assets, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

The Company may invest in or have exposure to asset-backed securities and structured credit that are subordinated in right of payment and rank junior to other securities that are secured by or represent an ownership interest in the same pool of assets. In addition, the underlying documentation may provide for the diversion of payments of interest and/or principal to more senior classes when the delinquency or loss experience of the pool of assets underlying such asset-backed securities and structured credit breaches a covenant test. In certain circumstances, payments of interest on certain asset-backed securities and structured credit in the Company's pool of assets may be reduced, deferred or eliminated for one or more payment dates, which may have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates the Company may exhibit increased levels of volatility should it hold mortgage-backed securities. In addition, mortgage-backed securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected.

Loans to borrowers in the financial services industry may be secured by portfolios of financial assets

The collateral for loans made to borrowers in the financial services industry may consist of portfolios of financial assets, typically other loans, receivables or other contractual cash flows. Such transactions may represent several types of risk to the Company.

Such financial assets will typically have shorter maturities than the maturity of the relevant loan by the Company. The Company is dependent on the borrower originating additional loans to maintain the value of the collateral relative to the loan. Typically, if the collateral value declines below an agreed threshold, the collateral pool will enter a run off period which will amortise the loan. There can be no assurance that the cash flow during a run off period will be sufficient to repay the loan amount.

While the Company obtains legal advice in order to structure the collateral pool so as to protect the Company's interests from other creditors, there can be no assurance that the legal structures and agreements protecting the Company's interest in the collateral pool would not be subject to litigation in the event of the borrower's insolvency. This may have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

The Company is generally dependent upon the borrower servicing and monitoring assets of the collateral pool. The Investment Manager conducts initial due diligence on the borrower and the assets in the collateral pool. In addition, a third party servicer may be engaged to monitor the borrower's compliance with the loan terms and the performance of the collateral pool over time.

Commercial mortgages

Commercial mortgages are subject to the general risks associated with any mortgage loan, in that they are in the ordinary course dependent on the successful operation of the underlying properties, including the sufficiency of the rental income from the underlying properties and, upon default by the relevant borrowers on the market value of the relevant mortgaged properties and/or the borrowers' ability to refinance such mortgaged properties.

A borrower's ability to make payments due under a commercial mortgage will also be subject to the risks generally associated with investment in real property and may be beyond the control of the borrower. These and other factors may make it impossible for a mortgaged property to generate sufficient income to make full and timely payments on the related loan.

Such risks include the performance of the relevant underlying property market, the location and condition of the property or properties and changes in supply of, or demand for, competing properties in the area (as a result, for instance, of overbuilding) which may impact on the demand for the property or properties and the rental levels it/they can command. Further, indirect factors and risks which also influence the demand for a property, and therefore, its value, include government regulations, changes in real property taxes, changes in interest rates and availability of mortgage funds and environmental liabilities.

Adverse change in any of these factors may have a negative impact on the value of collateral that supports a commercial mortgage and/or the ability of a borrower to service its debts including any investment made by the Company. This may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Following an event of default, enforcement of the relevant related security may not be immediate, resulting in a significant delay in the relevant security agent's recovery of amounts owed by the relevant borrower under a loan. In certain circumstances, a moratorium may apply to prevent or delay enforcement in a relevant jurisdiction. Additionally, in each relevant jurisdiction, there may be certain classes of creditors entitled to receive the proceeds of secured assets before the relevant security agent (for example unpaid salaries, enforcement costs and taxes).

The Company may lend to smaller and mid-sized companies

The Company may lend to smaller and/or mid-sized companies. Whilst loans made to smaller and/or mid-sized companies may fall within the relevant credit criteria of the Company at the time the

loan is entered into, a smaller or mid-sized company may be more susceptible to market volatility and adverse changes in its trading conditions which may in turn impact its financial condition and may mean that it is unable to comply with its payment obligations under the terms of the relevant loan agreement. To the extent that a small or mid-sized company is unable to meet its obligations pursuant to a loan agreement, the value of the Company's investment in such a loan may fall and interest payments to the Company may be interrupted, which may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Distressed debt

The Company may invest in or have exposure to the Debt Instruments of issuers who are going through a balance sheet restructuring or are in a weakened financial condition (for example, suffering poor financial metrics, requiring further capital investment or being encumbered by an unsustainable debt burden). While the Company is subject to limitations on the maximum size of investment in any such individual Debt Instruments, there is no limitation on the Company's aggregate exposure to these Debt Instruments. The complexity of these situations and the fact that it may be difficult to obtain information relating to an issuer's true financial position means that the future of these issuers may be uncertain.

The issuer may be involved in or undergoing workouts, liquidations, spin-offs, reorganisations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there is the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new instrument the value of which will be less than the purchase price. Similarly, if an anticipated transaction does not in fact occur, the Company may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled issuers in which the Company may invest, there is a potential risk of loss by the Company of its entire investment related to such issuers. This may in turn have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Infrastructure finance

The obligors under infrastructure finance Debt Instruments will generally be entities that have been formed for, and are generally restricted to, the limited business purpose of owning and/or operating the related project. Accordingly, payment of amounts due is generally dependent solely upon successful development, construction and operation of the underlying project or the ownership and management of a key economic asset that has already been completed. The Company cannot guarantee that this will occur, which may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Loans that finance equipment leasing

Generally, lease equipment is owned by a special purpose entity, the lessor, established by a leasing company which then leases the equipment to the users, the lessees. The leasing company generally contributes equity to the lessor and the Company would provide a loan to the lessor to fund the acquisition of the equipment. The Company will generally be dependent on the leasing company to service the leases, provide ongoing reports to the Company, and take remedial action, if any, if a lessee does not perform as required under a lease.

A number of factors may affect an equipment leasing company's ability to operate profitably, including: (i) changes in economic conditions, including fluctuations in demand for assets, interest rates and inflation rates; (ii) the quality of the assets it acquires and leases; (iii) the continuing strength of equipment manufacturers; (iv) the timing of the equipment leasing company's investments and the equipment leasing company's ability to forecast technological advances; (v) technological and economic obsolescence of the assets it acquires; (vi) defaults by lessees or other counterparties; and (vii) increases in the equipment leasing company's ongoing expenses. If the equipment leasing company is unable to operate profitably it may not be able to service its debts including any

investment made by the Company. This may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Further, when an equipment leasing company enters into a lease, it will not know what the residual value of the asset leased will be when the lease ends (on expiry, in the case of an operating lease, or prematurely in the case of a cashflow lease). Where an equipment leasing company enters into operating leases, the present value of minimum rental payments during the initial lease term will usually be structured to result in the equipment leasing company's recovery of an amount less than the fair value or purchase price of the asset. Therefore, the equipment leasing company's ability to recover the full purchase price of the asset and the equipment leasing company's expected return in connection with an operating lease depends on the potential value of the asset once the primary lease term expires. This is the "residual value". Similarly, in circumstances where a cashflow lease ends prematurely, the equipment leasing company may be reliant on the residual value in order to achieve the desired returns. The residual value will depend on numerous factors beyond the equipment leasing company's control, including whether the original lessee wants to keep the asset, the cost of a comparable new asset, whether the leased asset is obsolete or in poor condition, whether there is a secondary market for the type of used asset and, if so, the market value of such asset.

In certain circumstances, the equipment leasing company may be reliant entirely on the residual value of some of its investments to recover and/or make a profit on those investments and any failure to achieve this may adversely affect the ability of an equipment leasing company to service its debts including any investment made by the Company. In addition, if an equipment leasing company's assumptions are inaccurate or the assets lose value more rapidly than anticipated this may also adversely affect the ability of an equipment leasing company to service its debts including any investment made by the Company. Each of the above risks may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

RISKS RELATING TO THE INVESTMENT MANAGER

The success of the Company is dependent on the Investment Manager and its expertise, key personnel, and ability to source and advise appropriately on investments

In accordance with the Investment Management Agreement, the Investment Manager is solely responsible for the management of the Company's investments. The Company does not have any employees and its Directors are appointed on a non-executive basis. All of its investment and asset management decisions are in the ordinary course made by the Investment Manager (and any of their delegates) and not by the Company. The Investment Manager is not required to and generally does not submit individual investment decisions for approval to the Board. The Company is therefore reliant upon, and its success depends on, the Investment Manager and its personnel, services and resources.

The Company is dependent on the services provided by the Investment Manager. The information contained in this Prospectus relating to the prior performance of investments made by the Investment Manager on behalf of the Company is being provided for illustrative purposes only and is not indicative of the likely future performance of the Company. In considering the prior performance information contained in this Prospectus, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results or be able to avoid losses.

Returns on Shareholders' investments in Ordinary Shares will depend upon the Investment Manager's ability to source and make successful investments on behalf of the Company in the face of competition from other entities seeking to invest in investment opportunities identified for the Company. Competition can create significant upward pressure on pricing, thereby reducing the potential investment returns. There is no guarantee that competitive pressures will not have a material adverse effect on the Company's financial position and returns for investors.

Many of the Investment Manager's investment decisions will depend upon the ability of its employees and agents to carry out due diligence and obtain relevant information. There can be no guarantee

that such information will be available or that the Investment Manager and its employees and agents will be able to obtain it. The Investment Manager may be required to make investment decisions without complete information, or in reliance upon information provided by third parties that is impossible or impracticable to fully verify. Further, the Investment Manager may not conduct due diligence which is wide enough in scope to reveal the potential risks of a particular investment. There can be no assurance that the Investment Manager will correctly identify and evaluate the nature and magnitude of the various factors that could affect the value of and return on the Company's investments. Any failure by the Investment Manager to perform effective due diligence on potential investments may adversely affect the investment returns expected from a particular investment.

An inappropriate investment strategy, or one that is poorly implemented, for example as to thematic exposure, sector allocation, issuer selection, undue concentration of holdings, factor risk exposure, the level of gearing, or the degree of total portfolio risk, may lead to underperformance against peer companies, resulting in the Company's shares trading on a wider discount to NAV per Ordinary Share.

Further, the ability of the Company to pursue its Investment Policy successfully depends on the continued service of key personnel of the Investment Manager, and/or the Investment Manager's ability to recruit individuals of similar experience and calibre. Whilst the Investment Manager seeks to ensure that the principal members of its management team are suitably incentivised, the retention of key members of this team cannot be guaranteed. A sudden departure of one or more of the portfolio managers within the Investment Manager could result in a deterioration in investment performance. Loss of key staff by the Investment Manager, their expertise and ability to source and advise appropriately on investments, could affect the performance of the Company. There is no guarantee that, following the death, disability or departure from the Investment Manager of any key personnel, the Investment Manager would be able to recruit a suitable replacement or avoid any delay in doing so. The loss of key personnel and any inability to recruit an appropriate replacement in a timely fashion could have an adverse effect on the future performance of the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Potential conflicts of interest

The Investment Manager and its Affiliates serve as the manager, alternative investment fund manager, investment manager and/or investment adviser to other clients, including funds and other mandates that have similar investment objectives and policies to that of the Company. These services may on occasion give rise to conflicts of interest with the Company which may have an adverse effect on the Company's business, financial condition, results of operations and the market price of the Ordinary Shares. For example, the Investment Manager and/or its Affiliates may have conflicts of interest in allocating its time and activity between the Company and its other clients, in allocating investments among the Company and its other clients and in effecting transactions between the Company and other clients, including ones in which the Investment Manager, and/or its Affiliates may have a greater financial interest. These potential conflicts of interests are mitigated through the Investment Manager's conflicts of interests policy and procedures (which covers its Affiliates) and the size of the teams of the Investment Manager and its Affiliates that are devoted to the Company and the nature of the assets in which the Company invests. Notwithstanding the existence of the Investment Manager's conflicts policy, there can be no assurance that the Investment Manager will be able to resolve all conflicts of interest that may arise from time to time in a manner that is favourable to the Company.

There can be no assurance that the Board would be able to find a replacement investment manager if the Investment Manager were to resign or the Investment Management Agreement were to be terminated.

Under the terms of the Investment Management Agreement, either party may terminate it by giving the other party not less than six months' written notice. Further, the Investment Management Agreement may be terminated immediately upon notice by either party in certain circumstances, including where an order is made or an effective resolution is passed for the winding up of the other party otherwise than for the purpose of its amalgamation or reconstruction upon terms previously consented to in writing, such consent not to be unreasonably withheld or delayed.

The Board would, in such circumstances, have to find a replacement investment manager for the Company. There can be no assurance that a replacement with the necessary skills and experience would be available and could be appointed on terms acceptable to the Company. If the Investment Management Agreement is terminated and a suitable replacement is not secured in a timely manner, this could have an adverse effect on the future performance of the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Operational risks may disrupt the Investment Manager's business, result in losses and/or limit the Company's growth

The Company relies heavily on the financial, accounting and other data processing systems of the Investment Manager, the Administrator and the Depositary. If any of these systems do not operate properly or are disabled, the Company could suffer financial loss or reputational damage. A disaster or a disruption in the infrastructure that supports the Company, or a disruption involving electronic communications or other services used by the Investment Manager or third parties with whom the Company conducts business, could have a material adverse impact on the ability of the Company to continue to operate its business without interruption. Disruption to, or failure of, the Investment Manager's or Administrator's accounting, dealing or payments systems or the Depositary's or custodian's records could prevent accurate reporting and monitoring of the Company's financial position. The disaster recovery programmes used by the Investment Manager or third parties with whom the Company conducts business may not be sufficient to mitigate the harm that may result from such disaster or disruption. As such, this may have an adverse effect on the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

The Investment Manager's information and technology systems may be vulnerable to cyber security breaches

The Investment Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager has implemented various measures to manage risks relating to these types of events, if the Investment Manager's information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager may have to make a significant investment to fix or replace them. The failure for any reason of these systems and/or of disaster recovery plans could cause significant interruptions in the Investment Manager's and/or the Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm the Investment Manager's and/or the Company's reputation, subject any such entity and their respective Affiliates to legal claims and otherwise affect their business and financial performance. This could have an adverse effect on the future performance of the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Disruption to, or failure of, the Investment Manager's or the Administrator's accounting, dealing or payments systems or the custodian's or Depositary's records from a cyber-attack could prevent accurate reporting and monitoring of the Company's financial position. This threat has increased with advances in computing power that has seen a greater use of artificial intelligence. In addition to threatening the Company's operations, such an attack is likely to raise reputational issues which may damage the Company's share price and reduce demand for its shares. The Company is dependent on third parties for the provision of all of its services and systems, especially those of the Investment Manager and the Depositary.

Reputational risks, including those arising from litigation against the Investment Manager or the Company, may disrupt the Company's investment strategy and growth

The Company may be exposed to reputational risks, including from time to time the risk that litigation, misconduct, operational failures, negative publicity and press speculation (whether or not valid) may

harm the reputation of the Investment Manager or the Company. If the Investment Manager or the Company is named as a party to litigation or becomes involved in regulatory inquiries, this could cause substantial reputational damage to the Investment Manager and the Company and result in potential counterparties, target companies and other third parties being unwilling to deal with the Investment Manager and/or the Company. Damage to the reputation of the Investment Manager and/or the Company may disrupt the Company's investment strategy, business or potential growth, which could have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on returns to Shareholders and the market value of the Ordinary Shares.

Access to material non-public information may restrict the ability of the Investment Manager to take action with respect to some investments

The Investment Manager has established policies and procedures reasonably designed to prevent the misuse by the Investment Manager and its personnel of material information regarding particular issuers that has not been publicly disseminated ("**material non-public information**") in accordance with applicable legal and regulatory requirements. In general, under such policies and procedures and applicable law, when the Investment Manager is in possession of material non-public information related to a publicly traded security or the issuer of such security, whether acquired unintentionally or otherwise, neither the Investment Manager nor its personnel are permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information that the Investment Manager has is no longer deemed to be material non-public information.

The Investment Manager has procedures that outline the process by which it will determine whether to elect to receive material non-public information, or whether it will determine not to receive material non-public information, in any given case. This determination is made on an issuer-by-issuer basis using objective criteria established by the Investment Manager. It should be noted that the Investment Manager's determination regarding whether or not to receive material non-public information regarding a specific issuer may have implications for the services the Investment Manager is able to provide to certain clients in certain situations, including the Company.

RISKS RELATING TO REGULATION, TAXATION AND THE COMPANY'S OPERATING ENVIRONMENT

The Company is subject to various geopolitical, economic and other risks, including the threat of a polycrisis

The Company is subject to various macro geopolitical and economic risks incidental to investing, in particular concerns over global economic growth, rising political turbulence and increasing political polarisation, including in some more traditionally stable democracies. Geopolitical risk is the potential for political, socio-economic and cultural events and developments to have an adverse effect on the value of the Company's assets. There may be an impact of continued market volatility and economic uncertainty resulting from the ongoing geopolitical tensions and worldwide conflicts, including escalating conflict in the Middle East and in Ukraine, on the revenue expected from underlying investments. Political, economic, military and other events (such as war, acts of terrorism, changes to any given country's political leader or significant economic downturns affecting global or more domestic markets) around the world may impact the economic conditions in which the Company and issuers of Debt Instruments in the Portfolio operate, by, for example, causing currency devaluation; exchange rate fluctuations (particularly where the Company holds assets or receives payments in a currency other than Sterling); interest rate changes; heightened competition; tax disadvantages; inflation; increases to oil prices or increases to the cost of certain goods, reduced economic growth or recession, each of which may affect the availability of opportunities for the Company to make investments. Such events are not in the control of the Company and may impact global financial markets and, consequently, the Company's performance. These risks can significantly impact global markets, investor sentiment and economic stability.

The Company may be exposed to the increased threat of a polycrisis, meaning the simultaneous occurrence of several events which interact such that, the overall impact exceeds the sum of each part, for example the energy shock resulting from the Russian invasion of Ukraine, high inflation and a pandemic that affected global trade, over the coming decade. Due to the ripple effects of these crises, which may range from conflict to severe impairment or collapse of public infrastructure and

services, the risks are unprecedented and the impact far-reaching, extending beyond those that may directly threaten the Company's activities. The Board closely monitors developments in this area, collaborating with the Investment Manager and consulting external experts as needed. Investors should be aware that if any of these risks materialise, they could have an adverse effect on the value of the Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

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

Any change in the Company's tax status, or in taxation legislation or practice in the United Kingdom or other jurisdictions to which the Company has exposure (including the jurisdictions in which the issuers of the Debt Instruments are based), could, depending on the nature of such change, adversely affect the value of investments in the Portfolio and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of the Company and taxation of Shareholders are based upon current UK tax law and published practice, any aspect of which is in principle subject to change (potentially with retrospective effect) that could adversely affect the ability of the Company to pursue successfully its Investment Policy and/or which could adversely affect the taxation of the Company and the Shareholders.

Any changes as described above may have an adverse effect on the ability of the Company to realise the value of the Portfolio, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

Existing and potential investors should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Investment trust status

The Company has obtained from HMRC, and the Directors intend to continue to conduct the affairs of the Company so as to continue to satisfy the conditions for, approval of the Company by HMRC as an investment trust under section 1158 of the CTA 2010 (as amended) and pursuant to regulations made under section 1159 of the CTA 2010 (as amended).

A failure to maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders. There is no guarantee that the Company will remain a company that is not a close company for UK tax purposes, which is a requirement to maintain status as an investment trust.

Changes in laws or regulations governing the Company's or the Investment Manager's operations may adversely affect the business and performance of the Company

The Company and the Investment Manager are subject to laws and regulations enacted by national and local governments.

The Company, as a closed-ended investment company incorporated in England and Wales, is subject to various laws and regulations in such capacity, including the UK Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the UK AIFMD Laws, the EU AIFM Directive, the AIC Code and the Companies Act. The Company will be subject also to the continuing obligations imposed on all investment companies whose shares are admitted to trading on the Main Market and to listing in the closed-ended investment funds category of the Official List. These rules, regulations and laws govern the way that, amongst other things, the Company is operated (i.e. its governance), how its Ordinary Shares can be marketed and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications (and governing their respective content).

The rules, laws and regulations affecting the Company and the Investment Manager are evolving. Although the United Kingdom and the EU agreed a trading arrangement which took effect from 1 January 2021, there remains uncertainty with respect to the United Kingdom's trading relationship with the EU and the political, economic, legal and social impact of such relationship going forward. During this period of uncertainty, there may be significant volatility and disruption in: (i) the global

financial markets generally, which could result in a reduction of the availability of capital and debt; and (ii) the currency markets as the value of Sterling fluctuates against other currencies (see the risk factor above entitled "Currency and foreign exchange risk").

The nature of the United Kingdom's future relationship with the EU may also impact and potentially require changes to the Company's regulatory position. With effect from 1 January 2021, historic EU legislation has largely been implemented into UK law, but it remains unclear as to how UK law will develop over time, including how UK law will diverge from historic EU legislation. Accordingly, the impact on the Company of the United Kingdom's future relationship with the EU and any resulting changes to the UK's legislative and regulatory framework is unclear. In addition, HM Treasury published a consultation in January 2021 entitled "Review of the UK funds regime: A call for input", requesting input for the potential reform of the UK investment funds sector (which closed in April 2021). As at the date of this Prospectus, it is not clear what impact (if any) this consultation, and any changes implemented pursuant thereto, will have on the operations and prospects of the Company.

Any changes in the rules, laws and regulations affecting the Company and the Investment Manager may have an adverse effect on their ability to carry on their respective businesses. Any such changes could have an adverse effect on the Portfolio and on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Ordinary Shares.

Shareholders may be subject to withholding and forced transfers under FATCA and there may also be reporting of Shareholders under other exchange of information arrangements

The UK has concluded an intergovernmental agreement ("IGA") with the US (the "US-UK IGA"), pursuant to which parts of FATCA have effectively been incorporated into UK law. Under the US-UK IGA a foreign Financial Institution (as defined in the US-UK IGA) that is resident in the UK (a "Reporting FI") is not subject to withholding under FATCA provided that it complies with the terms of the US-UK IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by certain US persons owning, directly or indirectly, an equity or debt interest in the Company (other than equity and debt interests that are regularly traded on an established securities market, as described below) and report on accounts held by certain other persons or entities to HMRC, which will exchange such information with the IRS.

The Company expects that it will be treated as a Reporting FI pursuant to the US-UK IGA and that it will comply with the requirements under the US-UK IGA and relevant UK legislation. The Company also expects that its Ordinary Shares may, in accordance with the current HMRC practice, comply with the conditions set out in the US-UK IGA to be "regularly traded on an established securities market" meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC.

However, there can be no assurance that the Company will be treated as a Reporting FI, that its Ordinary Shares will be considered to be "regularly traded on an established securities market" or that it will not in the future be subject to withholding tax under FATCA or the US-UK IGA.

The UK has also implemented the CRS, under which the Company may be required to collect and report to HMRC certain information regarding Shareholders and HMRC may pass this information on to tax authorities in other jurisdictions.

The requirements under FATCA, the CRS and similar regimes and any related legislation, IGAs and/or regulations may impose additional burdens and costs on the Company or Shareholders. There is no guarantee that the Company will be able to satisfy such obligations and any failure to comply may materially adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Ordinary Shares, and the Company's ability to deliver its target performance against the benchmark. In addition, there can be no guarantee that any payments in respect of the Ordinary Shares will not be subject to withholding tax under FATCA. To the extent that such withholding tax applies, the Company is not required to pay any additional amounts to Shareholders.

In acquiring Ordinary Shares, each Shareholder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the CRS and other similar regimes and any related legislation and/or regulations. In particular, investors should be

aware that certain forced transfer provisions contained in the Articles may apply if the Company suffers any pecuniary disadvantage as a result of the Company's failure to comply with FATCA.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and similar regimes concerning the automatic exchange of information and any related legislation, IGAs and/or regulations.

The Company is not, does not intend to and may be unable to become registered as an investment company under the US Investment Company Act and related rules

The Company has not been, does not intend to and may be unable to become registered with the SEC as an "investment company" under the US Investment Company Act and related rules. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, does not intend to so register and may be unable to so register, none of these protections or restrictions are or will be applicable to the Company or its investors. However, if the Company were to become subject to the US Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the US Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the US Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment. In order to ensure compliance with exemptions that permit the Company to avoid being required to register as an investment company under the US Investment Company Act and related rules, the Company has implemented appropriate restrictions on the ownership and transfer of Ordinary Shares, which may materially affect an investor's ability to hold or transfer Ordinary Shares and may in certain circumstances require the investor to transfer or sell its Ordinary Shares. For further information, please refer to the section entitled "*Overseas Persons and Restricted Territories*" at paragraph 6 in Part IV (*Details of the Share Issuance Programme*) of this Prospectus.

The Company may be treated as a passive foreign investment company

The Company may be treated as a "passive foreign investment company" (often referred to as a "PFIC") for US federal income tax purposes, which could have adverse consequences for any investors who are US taxpayers. The determination of PFIC status is a factual determination that must be made annually at the close of each taxable year. It has not been determined whether the Company will be treated as a PFIC in the current or succeeding taxable years. However, if the Company is classified as a PFIC for any taxable year, holders of Ordinary Shares that are US taxpayers may be subject to adverse US federal income tax consequences. Further, prospective investors should assume that a "qualified electing fund" election, which, if made, could serve as an alternative to the general PFIC rules and could reduce any adverse consequences to US taxpayers if the Company were to be classified as a PFIC, will not be available because the Company does not expect to provide the information needed to make such an election. A "mark-to-market" election may be available, however, if the Company's Ordinary Shares are regularly traded. Prospective investors that are US taxpayers are urged to consult with their own tax advisers concerning the US federal income tax considerations associated with acquiring/receiving, owning and disposing of Ordinary Shares in light of their particular circumstances.

The Company may be regarded as a "covered fund" under the Volcker Rule. Any prospective investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities prior to making any investment decision with respect to the Ordinary Shares or entering into other relationships or transactions with the Company

Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System (such statutory provision together with such implementing regulations, being generally known as the "**Volcker Rule**"), generally prohibits "banking entities" (which term is broadly defined to include any US bank or savings association whose deposits are insured by the Federal Deposit Insurance Corporation, any company that controls any such bank or savings association, any non-US bank treated as a bank holding company for purposes of section 8 of the US International Banking

Act of 1978, as amended, and any Affiliate or subsidiary of any of the foregoing entities) from: (i) engaging in proprietary trading as defined in the Volcker Rule; (ii) acquiring or retaining an "ownership interest" in, or "sponsoring", a "covered fund"; and (iii) entering into certain other relationships or transactions with a "covered fund".

As the Company may be regarded as a "covered fund" under the Volcker Rule, any prospective investor that is or may be considered a "banking entity" under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities, prior to making any investment decision with respect to the Ordinary Shares or entering into other relationships or transactions with the Company. If the Volcker Rule applies to an investor's ownership of Ordinary Shares, the investor may be forced to sell its Ordinary Shares or the continued ownership of Ordinary Shares may be subject to certain restrictions. Violations of the Volcker Rule may also subject an investor to potential penalties imposed by the applicable bank regulatory authority or other enforcement action.

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

Each initial purchaser and subsequent transferee of Ordinary Shares is required to represent and warrant or will be deemed to represent and warrant that it is not a Benefit Plan Investor, 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 its purchase, holding and disposition of Ordinary Shares does not constitute or result in a non-exempt prohibited transaction or violation of any such substantially similar law.

RISKS RELATING TO AN INVESTMENT IN THE ORDINARY SHARES

Investors may not recover the full amount of their investment in the Ordinary Shares

The Company's ability to achieve its investment objective and pursue its Investment Policy successfully may be adversely affected by the manifestation of any of the risks described in this "Risk Factors" section of this Prospectus or other market conditions (or significant changes thereto). The market price of the Ordinary Shares may fluctuate significantly, particularly in the short term, and potential investors should regard an investment in the Ordinary Shares as a medium to long term investment.

As with any investment, the price of the Ordinary Shares may fall in value. The maximum loss on an investment in the Ordinary Shares is equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. Investors therefore may not recover the full amount initially invested in the Ordinary Shares, or any amount at all.

The Ordinary Shares may trade at a discount to Net Asset Value per Ordinary Share and the price that can be realised for Ordinary Shares will be subject to market fluctuations

It is unlikely that the price at which the Ordinary Shares trade will be the same as the Net Asset Value per Ordinary Share (although they are related). The shares of an investment company such as the Company may trade at a discount to their net asset value. This could be due to a variety of factors, including due to market conditions or an imbalance between supply and demand for the Ordinary Shares. While the Directors may seek to mitigate the discount to Net Asset Value per Ordinary Share through such discount management mechanisms as they consider appropriate (including by operation of the Zero Discount Policy), there can be no guarantee that they will do so or that such efforts will be successful. As a result of this, investors that dispose of their interests in the Ordinary Shares in the secondary market may realise returns that are lower than they would have been if an amount equivalent to the Net Asset Value per Ordinary Share was distributed.

The market price of the Ordinary Shares may fluctuate significantly, and Shareholders may not be able to sell Ordinary Shares at or above the price at which they purchased those Ordinary Shares. Factors that may cause the price of the Ordinary Shares to vary include those detailed in this "Risk Factors" section of this Prospectus, such as: changes in the Company's financial performance and prospects, or in the financial performance and market prospects of the Company's investments or those which are engaged in businesses that are similar to the Company's business; the termination of the Investment Management Agreement or the departure of some or all of the Investment

Manager's key investment professionals; changes in or new interpretations or applications of laws and regulations that are applicable to the Company's business or to the companies in which the Company makes investments; sales of Ordinary Shares by Shareholders; general economic trends and other external factors, including those resulting from war (in particular, the current conflicts in Ukraine and the Middle East which, in addition to their impact on human lives and livelihoods, are impacting the global economy, ranging from decreases to supply (and/or increases to the costs) of goods to increases (and increased volatility) in the price of oil), incidents of terrorism, pandemics or responses to such events; poor performance in any of the Investment Manager's activities or any event that affects the Company's or the Investment Manager's reputation; speculation in the press or investment community regarding the Company's business or investments, or factors or events that may directly or indirectly affect the Company's business or investments; and foreign exchange risk as a result of investing in Debt Investments denominated in currencies other than Sterling.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of individual companies. Market fluctuations may adversely affect the trading price of the Ordinary Shares. As with any investment, the price of the Ordinary Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains on subsequent investments made.

It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Ordinary Shares, and Shareholders have no right to have their Ordinary Shares redeemed or repurchased by the Company

Admission should not be taken as implying that there will be an active and liquid market for the Ordinary Shares. Limited liquidity in the Ordinary Shares may affect: (i) an investor's ability to realise some or all of its/their investment; and/or (ii) the price at which such Ordinary Shares trade in the secondary market. The price at which the Ordinary Shares will be traded will be influenced by a variety of factors, some specific to the Company and its investments and some which may affect companies generally.

Further, the Company is a closed-ended investment company and Shareholders will have no right to have their Ordinary Shares redeemed or repurchased by the Company at any time. Subject to the Companies Act, the Directors retain the right to effect repurchases of Ordinary Shares in the manner described in this Prospectus. However, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to exercise such powers. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares on the market. There can be no guarantee that a liquid market in the Ordinary Shares will develop or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value, or at all.

The Company may in the future issue new Ordinary Shares which may dilute Shareholders' equity

Further issues of Ordinary Shares may, subject to compliance with the relevant provisions of the Companies Act and the Articles, be made on a non-pre-emptive basis. Any such issue may dilute the percentage of the Company's Ordinary Shares held by the Company's existing Shareholders. If 150,000,000 Ordinary Shares were to be issued (being the maximum number of Ordinary Shares that the Directors are authorised to issue pursuant to Issues under the Share Issuance Programme) and assuming that: (i) no other Ordinary Shares had been issued other than the Ordinary Shares issued under the Share Issuance Programme; and (ii) the relevant investor did not receive Ordinary Shares under any Issue, an investor holding 1 per cent. of the Company's issued share capital at the date of this Prospectus would then hold approximately 0.55 per cent. of the Company's issued share capital.

The Ordinary Shares are subject to transfer restrictions and forced transfer provisions for investors in the United States and certain other jurisdictions

The Ordinary Shares have not been and will not be registered in the United States under the Securities Act or under any other applicable securities laws in the United States and are subject to the restrictions on sales and transfers contained in such laws.

In order to avoid being required to register under the US Investment Company Act, the Company has imposed significant restrictions on sales and transfers of the Ordinary Shares. In particular, if in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, then (unless otherwise expressly agreed with the Company) they may do so only: (i) outside the United States in an "offshore transaction" complying with the provisions of Regulation S under the US Securities Act to a person not known by the transferor (by prearrangement or otherwise) to be a US Person; or (ii) to the Company or a subsidiary thereof. For further information on restrictions on offers, sales and transfers of the Ordinary Shares, please refer to the section entitled "*Overseas Persons and Restricted Territories*" at paragraph 6 in Part IV (*Details of the Share Issuance Programme*) of this Prospectus. These restrictions may make it more difficult for a Shareholder to resell the Ordinary Shares and may have an adverse effect on the liquidity and market value of the Ordinary Shares.

IMPORTANT INFORMATION

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to the date of any relevant Admission. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus (or any supplementary prospectus published by the Company prior to the date of any relevant Admission) in connection with Issues under the Share Issuance Programme; if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Investment Manager, Winterflood or any of their respective Affiliates, officers, directors, employees or agents. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation, 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 at any time subsequent to its date.

The contents of this Prospectus or any subsequent communications from the Company, the Investment Manager, Winterflood or any of their respective Affiliates, officers, directors, employees or agents, are not to be construed as legal, business or tax advice. The tax legislation of a Shareholder's home jurisdiction and of the United Kingdom, as the country of incorporation of the Company, may have an impact on the income received by the Shareholder from the Ordinary Shares. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the acquisition/receipt of Ordinary Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder, Winterflood, its Affiliates, officers, directors, employees or agents make no representations, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus (or any supplementary prospectus published by the Company prior to any relevant Admission) nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager, the Ordinary Shares, the Issues under the Share Issuance Programme, or any Admission. Winterflood and its Affiliates, officers, directors, employees and agents, to the fullest extent permitted by law, accordingly disclaim all and any liability (save as referred to above) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

In connection with any Issue, Winterflood and its Affiliates, officers, directors, employees or agents acting as an investor for its or their own account(s), may acquire Ordinary 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 Issues under the Share Issuance Programme, or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being issued, offered, acquired, subscribed for or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, Winterflood and any of its Affiliates, officers, directors, employees or agents acting as an investor for its or their own account(s). Neither Winterflood nor any of its Affiliates, officers, directors, employees or agents intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Ordinary Shares are only suitable for long term investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) from such an investment. Accordingly, typical investors in the Ordinary Shares are institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and retail investors who may have basic or no knowledge and experience of investing in financial markets who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company.

The Ordinary Shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full amount initially invested, or any amount at all. The investment objective of the Company is an objective only and should not be treated as an

assurance or guarantee of performance. There can be no assurance that the Company's investment objective, the Company's dividend target or an annualised total return of SONIA plus 4 per cent. over the long term will be achieved.

A prospective investor should be aware that the value of an investment in the Company is subject to market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the Ordinary Shares will occur. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

GENERAL

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to any relevant Admission. No broker, dealer or other person has been authorised by the Company, the Board or any Director, the Investment Manager or Winterflood to issue any advertisement or to give any information or to make any representation in connection with the Issues under the Share Issuance Programme other than those contained in this Prospectus and any such supplementary prospectus and, if issued, given or made, any such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Board, any Director, the Investment Manager or Winterflood.

The distribution of this Prospectus in certain jurisdictions may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

Prospective investors should not treat the contents of this Prospectus or any supplementary prospectus published by the Company prior to any relevant Admission 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, redemption, conversion or other disposal of the Ordinary Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption, conversion or other disposal of the Ordinary 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, conversion or other disposal of the Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.

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 Ordinary Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; (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 Ordinary 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 Ordinary 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 Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for in 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 Ordinary 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 in the United Kingdom

No Ordinary Shares have been offered or will be offered pursuant to any Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to Ordinary Shares which has been approved by the FCA, except that the Ordinary Shares may be offered to the public at any time with the prior consent of Winterflood, under the following exemptions under the UK Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined in Regulation 2(e) of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the United Kingdom; or
- (c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation with the prior consent of Winterflood,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the UK Prospectus Regulation.

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

Notice to prospective investors in the EEA

In relation to each EEA Member State, no Ordinary Shares have been offered or will be offered pursuant to any Issue under the Share Issuance Programme to the public in that EEA Member State prior to the publication of a prospectus in relation to the Ordinary 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 Ordinary Shares to the public may be made at any time under the following exemptions under the EU Prospectus Regulation, with the prior consent of Winterflood, if they are implemented in that EEA Member State:

- (a) to any legal entity which is a qualified investor as defined in Article 2 (c) 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,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or to supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, or any measure relating to the EU Prospectus Regulation in an EEA Member State.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary 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 Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that EEA Member State by any measure relating to the EU Prospectus Regulation in that EEA Member State.

Further, the Investment Manager has not made any notifications or applications or received approvals for the marketing of the Ordinary Shares to "professional investors" (as defined in the EU AIFM Directive) in any EEA Member State. Notwithstanding any other statement in this Prospectus, this Prospectus should not be made available to any prospective investor domiciled in any EEA Member State. Prospective investors domiciled in the EEA that have received the Prospectus in any EEA Member States should not subscribe for Ordinary Shares (and the Company reserves the right to reject any application so made, without explanation) unless: (i) the Investment Manager has confirmed that it has made the relevant notification or applications in that EEA Member State and is lawfully able to market Ordinary Shares into that EEA Member State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor's own initiative.

Notwithstanding that the Investment Manager may confirm, from time to time, that it is able to market Ordinary Shares to professional investors in an EEA Member State, the Ordinary Shares may not be marketed to retail investors (as this term is understood in the EU AIFM Directive as transposed in the relevant EEA Member State) in that EEA Member State unless the Ordinary Shares have been qualified for marketing to retail investors in that EEA Member State in accordance with applicable local laws. At the date of the Prospectus, the Ordinary Shares are not eligible to be marketed to retail investors in any EEA Member State. Accordingly, the Ordinary Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to such Ordinary Shares may be distributed or made available to retail investors in any EEA Member State.

Notice to prospective investors with respect to United States federal securities laws

The Company has not been and will not be registered under the US Investment Company Act and as such investors in the Ordinary Shares are not and will not be entitled to the benefits of the US Investment Company Act. The Ordinary Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the US Investment Company Act. In connection with any Issue under the Share Issuance Programme, subject to certain exceptions, offers and sales of the Ordinary Shares will be offered and sold only outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the US Securities Act. There has not been and will be no public offering of the Ordinary Shares in the United States.

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

Neither the SEC nor any state securities commission has approved or disapproved this Prospectus or the issue of the Ordinary Shares or passed upon or endorsed the merits of the offering of the Ordinary Shares or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Unless otherwise expressly agreed with the Company, the Ordinary Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or (ii) 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, unless its purchase, holding and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

In addition, the Ordinary Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold, except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions and may subject the holder to the forced transfer and other provisions set out in the Articles. For further information on restrictions on offers, sales and transfers of the Ordinary Shares, please refer to the section entitled "*Overseas Persons and Restricted Territories*" at paragraph 6 of Part IV (*Details of the Share Issuance Programme*) of this Prospectus.

Notice to prospective investors in the Bailiwick of Guernsey

The offer referred to in this Prospectus is available, and is and may be made, in or from within the Bailiwick of Guernsey, and this Prospectus is being provided in or from within the Bailiwick of Guernsey only:

- (a) by persons licensed to do so by the Guernsey Financial Services Commission (the "**GFSC**") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the "**POI Law**");
- (b) by non-Guernsey bodies who (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (ii) meet the criteria specified in section 29(c) of the POI Law;
- (c) by non-Guernsey bodies who (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (ii) meet the criteria specified in section 44(1)(c) of the POI Law;
- (d) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 by non-Guernsey bodies who (i) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within and under the law of certain designated countries or territories which, in the opinion of GFSC, afford adequate protection to investors and (ii) meet the criteria specified in section 44(1)(d) of the POI Law; or
- (e) as otherwise permitted by the GFSC.

The offer 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 the Bailiwick of Jersey

The offering of Ordinary Shares is "valid in the United Kingdom" (within the meaning given to that expression under Article 8(5) of the Control of Borrowing (Jersey) Order 1958 (the "**Jersey COBO**") and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom. The Company has no "relevant connection with Jersey" for the purposes of Articles 8(7) and 8(8) of the Jersey COBO. Accordingly, the consent of the Jersey Financial Services Commission under Article 8(2) of the Jersey COBO to the circulation of this Prospectus in Jersey is not required and has not been obtained.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can typically be identified by the use of forward-looking terminology, including, but not limited to, terms such as "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 in this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors or the Investment Manager concerning, amongst other things, the Company's investment objective and Investment Policy, the Company's investment performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it invests and/or operates.

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, dividends paid and its financing strategies 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, financial condition of the Company and its financing strategies, are consistent with the forward-looking statements contained in this Prospectus, those results, its condition or strategies may not be indicative of results, its condition or strategies in subsequent periods. Important factors that could cause these differences include, but are not limited to, the factors set out in the "*Risk Factors*" section of this Prospectus.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Prospective investors should carefully review the "*Risk Factors*" section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially from those that the forward-looking statements may give the impression will be achieved, before making an investment decision. Forward-looking statements speak only as at the date of this Prospectus. The Company, the Investment Manager and Winterflood undertake no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Regulation Rules, the UK Listing Rules, UK MAR, EU MAR, the Disclosure Guidance and Transparency Rules, the EU AIFM Directive or the UK AIFMD Laws), 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. However, Shareholders are advised to read any communications that the Company may make directly to them, and any additional disclosures in announcements that the Company may make through an RIS following the date of this document.

For the avoidance of doubt, nothing in the foregoing paragraphs under this heading "*Forward-looking statements*" constitutes a qualification of the working capital statement contained in Part VI (*Additional Information on the Company*) of this Prospectus.

Important note regarding performance data

This Prospectus includes information regarding the track record and performance data of the Investment Manager (the "**Track Record**"). Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of the Investment Manager is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company and/or the Investment Manager and the Company will not make the same investments reflected in the Track Record information included herein. Prospective investors should be aware that any investment in the Company involves a significant degree of risk, and could result in the loss of all or substantially all of their investment.

For a variety of reasons, the comparability of the Track Record information to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Investment Manager which may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past.

Prospective investors should consider the following factors which, among others, may cause the Company's results to differ materially from the historical results achieved by the Investment Manager, their Associates and certain other persons:

- some of the Track Record information included in this Prospectus was generated, where noted, in respect of different funds managed by the Investment Manager in different circumstances, and the people involved in managing those funds may differ from those who will manage the Company's investments;
- results can be positively or negatively affected by market conditions beyond the control of the Company and the Investment Manager;
- it is possible that the performance of the investment described in this Prospectus has been affected by exchange rate movements during the period of the investment;
- differences between the Company and the circumstances in which the Track Record information was generated include (but are not limited to) all or certain of: actual acquisitions and investments made, investment objective, fee arrangements, structure (including for tax purposes), terms, leverage, geography, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the historical information contained in this Prospectus is directly comparable to Issues under the Share Issuance Programme or the returns which the Company may generate;
- the Company may be subject to taxes on some or all of its earnings in the various jurisdictions in which it invests. Any taxes paid or incurred by the Company and intermediate holding entities

will reduce the proceeds available from the sale of an investment to make future investments or distributions and/or pay the expenses and other operating costs of the Company; and

- market conditions at the times covered by the Track Record may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

No representation is being made by the inclusion of the investment examples and strategies presented herein that the Company will achieve performance similar to the investment examples and strategies herein or avoid losses. There can be no assurance that the investment examples and strategies described herein will meet their objectives generally, or avoid losses. Past performance is no guarantee of future results.

UK AIFMD Laws and EU AIFM Directive disclosures

The UK AIFMD Laws and EU AIFM Directive impose conditions on the marketing of entities such as the Company to investors in the UK and the EEA, respectively. The UK AIFMD Laws and EU AIFM Directive require that an "alternative investment fund manager" ("**AIFM**") be identified to meet such conditions where such marketing is sought. For these purposes, the Investment Manager, as the legal person responsible for performing portfolio and risk management of the Company, is the AIFM. Disclosures required to be made by the Investment Manager as AIFM under the UK AIFMD Laws and EU AIFM Directive are addressed within this Prospectus.

Information to distributors

Solely for the purposes of the product governance requirements contained within the FCA Product Governance Rules (as contained in PROD 3 and PRIN 2A of the FCA Rules), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the FCA Product Governance Rules) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares to be issued pursuant to the Share Issuance Programme are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Glossary; and (ii) eligible for distribution through all distribution channels as are permitted by the FCA Product Governance Rules (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: (i) the price of the Ordinary Shares may decline and investors could lose all or part of their investment; (ii) the Ordinary Shares offer no guaranteed income and no capital protection; and (iii) an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may be equal to the whole amount invested from such an investment. Accordingly, typical investors in the Ordinary Shares are expected to be institutional investors, private clients through their wealth managers, experienced investors, high net worth investors, professionally advised investors and retail investors who may have basic or no knowledge and experience of investing in financial markets who have taken appropriate steps to ensure that they understand the risks involved in investing in the Company. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any Issue under the Share Issuance Programme.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA Conduct of Business Sourcebook; 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 Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and when determining appropriate distribution channels.

Non-mainstream pooled investments status and UK MiFID Laws

As the Company is a closed-ended investment company which is an investment trust domiciled in the United Kingdom, the Ordinary Shares will be "excluded securities" under the FCA's rules on non-mainstream pooled investments. Accordingly, the promotion of the Ordinary Shares is not subject to the FCA's restriction on the promotion of non-mainstream pooled investments. The Company intends to continue to conduct its affairs so that the Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under the UK MiFID Laws. The Directors consider that the Ordinary Shares should be considered "non-complex" for the purposes of the UK MiFID Laws.

Data protection

The information that a prospective investor in the Company provides in documents in relation to acquiring Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third-party individual ("**personal data**") is and will be held and processed by the Company (and any third party, functionary or agent in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom. Each prospective investor acknowledges and consents that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by the Investment Manager, or their respective Affiliates, which may be of interest to the prospective investor;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Each prospective investor acknowledges and consents that where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

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

The Company is a data controller in respect of personal data for the purpose of DP Legislation. All prospective investors whose personal data has been submitted to the Company in connection with an application for an interest in the Company have a right under DP Legislation to:

- be told about the personal data that the Company holds about them and to access a copy of the information that constitutes personal data about them, on request;
- rectification or erasure of their personal data, object or restrict the processing of their personal data, and the right to data portability (as set out in, and subject to limits imposed by DP Legislation);
- withdraw consent to the processing of their personal data, to the extent that processing is based on consent; and
- lodge a complaint about the processing of their personal data with the UK data protection supervisory authority (the Information Commissioners Office).

If any prospective investor wishes to exercise any of these rights, or contact the Company about the processing of their personal data, a request should be sent to the Company Secretary at 19th Floor, 51 Lime Street, London, England, EC3M 7DQ.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, functionary or agent and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, functionary or agent to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

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

Defined terms

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part IX (*Definitions*) of this Prospectus, save where the context indicates otherwise.

No incorporation of website

The contents of the Company's website at <https://www.mandg.com/creditincomeinvestmenttrust> and the Investment Manager's website at <https://mandg.com/investments/private-investor/en-gbhttps://www.mandg.com/who-we-are/mandg-investments>, the contents of any website accessible from hyperlinks on the Company's website, the Investment Manager's website, or any other website referred to in this Prospectus are not incorporated into, and do not form part of this Prospectus.

Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to any relevant Admission alone and should consult their professional advisers prior to acquiring/receiving the Ordinary Shares.

EXPECTED TIMETABLE

Tap Issues

Publication of Issue Price	immediately following each Tap Issue
Admission and crediting of CREST Accounts	by two LSE trading days following each Tap Issue
Dispatch of share certificates in respect of Ordinary Shares issued (if applicable)	as soon as practicable following any Admission

Placings

Publication of Issue Price	not later than the closing of each Placing
Admission and crediting of CREST Accounts	as soon as practicable following the closing of each Placing
Dispatch of share certificates in respect of Ordinary Shares issued (if applicable)	as soon as practicable following any Admission

Share Issuance Programme

Last date for Ordinary Shares to be issued pursuant to the Share Issuance Programme	28 July 2026*
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References to "immediate" or "immediately" shall be taken to mean no later than 5.00 p.m. (London time) on the date on which the Issue occurred.

References to times are to London times unless otherwise stated. Any changes to the expected timetable set out above will be notified to the market by the Company via an RIS announcement.

**or, if earlier, the date on which all of the Ordinary Shares available for issue under the Share Issuance Programme have been issued (or such other date as may be agreed between Winterflood and the Company (such agreed date to be announced by way of an RIS announcement)).*

DEALING CODES

ISIN for Ordinary Shares	GB00BFYYL325
SEDOL for Ordinary Shares	BFYYL32
Ticker for Ordinary Shares	MGCI

STATISTICS

Number of Ordinary Shares that may be issued pursuant to the Share Issuance Programme	up to 150,000,000
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Issue Price	a price representing the latest published NAV per Ordinary Share at the time of the relevant Issue plus a premium intended to cover the costs of that Issue and also contribute to the costs of publishing the Prospectus in order to initiate the Share Issuance Programme (to be determined by the Directors, in their absolute discretion, from time to time)
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DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors (all non-executive)	David Simpson (Chairman) Richard Boléat Barbara Powley Jane Routledge
Registered Office	19 th Floor 51 Lime Street London United Kingdom EC3M 7DQ
AIFM and Investment Manager	M&G Alternatives Investment Management Limited 10 Fenchurch Avenue London United Kingdom EC3M 5AG
Company Secretary	MUFG Corporate Governance Limited Central Square 29 Wellington Street Leeds United Kingdom LS1 4DL
Administrator	State Street Bank and Trust Company 20 Churchill Place London United Kingdom E14 5HJ
Sponsor	Winterflood Securities Limited Riverbank House 2 Swan Lane London United Kingdom EC4R 3GA
Legal advisers to the Company (as to English and US securities law)	Herbert Smith Freehills Kramer LLP Exchange House Primrose Street London United Kingdom EC2A 2EG
Legal advisers to Winterflood	Stephenson Harwood LLP 1 Finsbury Circus London United Kingdom EC2M 7SH
Depository	State Street Trustees Limited 20 Churchill Place London United Kingdom E14 5JH
Custodian	State Street Bank and Trust Company, London Branch 20 Churchill Place London United Kingdom E14 5JH

Registrar

MUFG Corporate Markets (UK) Limited
Shareholder Services Department
Central Square
29 Wellington Street
Leeds
United Kingdom
LS1 4DL

Auditor

BDO LLP
55 Baker Street
London
United Kingdom
W1U 7EU

PART I – INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company is a closed-ended investment company limited by shares, incorporated in England and Wales on 17 July 2018 with company number 11469317. The Company does not have a fixed life. The Company is an alternative investment fund or "AIF" for the purposes of the UK AIFMD Laws and EU AIFM Directive.

The Company is externally managed by the Investment Manager. Further details on the Investment Manager are set out in Part III (*Directors, Management and Administration*) of this Prospectus.

The Company's investment objective and Investment Policy are set out in section 3 of this Part I (*Information on the Company*) of this Prospectus.

The Company ensures that it treats all holders of the same class of its Shares that are in the same position equally in respect of the rights attaching to those Shares.

2. BACKGROUND TO AND REASONS FOR THE SHARE ISSUANCE PROGRAMME

As a result of high and sustained investor demand, the Company has issued Ordinary Shares over the past 12-months at a rate of issuance which has resulted in the Company only having limited further capacity to continue to issue Ordinary Shares without first publishing a prospectus. In order to allow the Company to continue to issue Ordinary Shares to meet market demand and to pursue the Zero Discount Policy (as described below), the Company is publishing this Prospectus.

Zero Discount Policy

The Company announced a Zero Discount Policy on 30 April 2021, which is intended to manage the share price discount or premium to NAV per Ordinary Share, to seek to ensure that the Company's Ordinary Shares should trade close to NAV per Ordinary Share in normal market conditions. Following the adoption of the Zero Discount Policy, the Company initially repurchased Ordinary Shares in light of the then prevailing discount, with such Ordinary Shares being held in treasury. By the end of October 2023, and after taking account of approximately 2.8 million Ordinary Shares that had been resold from treasury when the Ordinary Shares traded at a premium for part of 2022, the Company held approximately 4.1 million shares in treasury.

Since then, the Company's Ordinary Shares have generally traded at a premium to their Net Asset Value per Ordinary Share for an extended period of time, with an average premium of 1.5 per cent. in the 12-month period to the Latest Practicable Date. This high and sustained demand for Ordinary Shares from a wide range of investors has led to the Company selling all remaining Ordinary Shares held in treasury and issuing new Ordinary Shares at a premium to NAV per Ordinary Share. As at the Latest Practicable Date, approximately 41 million new Ordinary Shares had been issued in the previous 12 months.

Requirement for the Prospectus

The Company may, over a 12-month rolling period, issue new Ordinary Shares representing up to 20 per cent. of its issued share capital and apply for those shares to be admitted to the Official List and to trading on the Main Market without publishing a prospectus. As a result of the issuance noted above, the Company has only limited further capacity to continue to issue new Ordinary Shares without publishing a prospectus.

Therefore, this Prospectus is being published now in order to: (i) 're-set' the Company's 20 per cent. capacity to issue further Ordinary Shares without publishing a prospectus pursuant to Article 1(5) of the UK Prospectus Regulation; and (ii) implement a Share Issuance Programme in order to issue up to 150,000,000 Ordinary Shares by way of Placings and/or Tap Issues.

This will enable the Company to continue to implement its Zero Discount Policy through new Tap Issues and to carry out Placings, if appropriate, over the next 12 months to meet demand in the market for Ordinary Shares. In addition, it provides flexibility to the Board to apply for the Admission of Ordinary Shares in connection with the issuance of Ordinary Shares for general purposes, other than pursuant to the Share Issuance Programme.

Benefits of the Share Issuance Programme

The Board believes that the Share Issuance Programme has the following benefits for Shareholders:

- the ability to continue to manage the premium to the prevailing Net Asset Value per Ordinary Share at which the Ordinary Shares may trade through the issue of new Ordinary Shares thus enabling compliance with the Company's Zero Discount Policy;
- improved secondary market liquidity for Shareholders, making the Ordinary Shares more attractive to a wider range of investors;
- the enlargement of the Company's net assets, resulting in the spreading of fixed costs over a larger capital base, which should marginally reduce the level of ongoing charges per Ordinary Share; and
- greater scale, which should continue to enhance the profile of the Company and broaden the Shareholder base.

The Board is satisfied that the Investment Manager will be able to deploy any additional capital raised pursuant to the Share Issuance Programme in accordance with the Company's Investment Policy.

Further details of existing Allotment Authorities and the considerations for issuing Ordinary Shares under the Share Issuance Programme are contained in paragraph 7 of this Part I (*Information on the Company*) of this Prospectus. Any Placings will be subject to the terms and conditions set out in Part VII (*Terms and Conditions of any Placings*) of this Prospectus, but such terms and conditions shall not apply to any Tap Issues.

3. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

Investment objective

The Company aims to generate a regular and attractive level of income with low asset value volatility.

Investment Policy and risk management

The Company seeks to achieve its investment objective by investing in a diversified portfolio of public and private debt and debt-like instruments ("**Debt Instruments**"). Over the longer term, it is expected that the Company will be mainly invested in private Debt Instruments, which are those instruments not quoted on a stock exchange.

The Company operates an unconstrained investment approach and investments may include, but are not limited to:

- asset-backed securities, backed by a pool of loans secured on, amongst other things, residential and commercial mortgages, credit card receivables, auto loans, student loans, commercial loans and corporate loans;
- commercial mortgages;
- direct lending to small and mid-sized companies, including lease finance and receivables financing;
- distressed debt opportunities to companies going through a balance sheet restructuring;
- infrastructure-related debt assets;
- leveraged loans to private equity owned companies;
- public Debt Instruments issued by a corporate or sovereign entity which may be liquid or illiquid;
- private placement debt securities issued by both public and private organisations; and
- structured credit, including bank regulatory capital trades.

The Company invests primarily in Sterling denominated Debt Instruments. Where the Company invests in assets not denominated in Sterling it is generally expected that these assets are hedged back to Sterling.

Investment restrictions

There are no restrictions, either maximum or minimum, on the Company's exposure to sectors, asset classes or geography. The Company, however, achieves diversification and a spread of risk by adhering to the limits and restrictions set out below.

The Company's portfolio comprises a minimum of 50 investments.

The Company may invest up to 30 per cent. of Gross Assets in below investment grade Debt Instruments, which are those instruments rated below BBB- by S&P or Fitch or Baa3 by Moody's or, in the case of unrated Debt Instruments, which have an internal M&G rating of below BBB-.

The following restrictions will also apply at the individual Debt Instrument level which, for the avoidance of doubt, does not apply to investments to which the Company is exposed through collective investment vehicles:

Rating	Secured Debt Instruments (% of Gross Assets)¹	Unsecured Debt Instruments (% of Gross Assets)
AAA	5%	5% ²
AA/A	4%	3%
BBB	3%	2%
Below investment grade	2%	1%

1 Secured Debt Instruments are secured by a first or secondary fixed and/or floating charge.

2 This limit excludes investments in G7 Sovereign Instruments.

For the purposes of the above investment restrictions, the credit rating of a Debt Instrument is taken to be the rating assigned by S&P, Fitch or Moody's or, in the case of unrated Debt Instruments, an internal rating by M&G. In the case of split ratings by recognised rating agencies, the second highest rating will be used.

The Company typically invests directly, but it also invests indirectly through collective investment vehicles which are expected to be managed or advised by an M&G Entity. The Company may not invest more than 20 per cent. of Gross Assets in any one collective investment vehicle and not more than 40 per cent. of Gross Assets in collective investment vehicles in aggregate. No more than 10 per cent. of Gross Assets may be invested in other investment companies which are listed on the Official List.

Unless otherwise stated, the above investment restrictions are to be applied at the time of investment.

Borrowings

The Company is managed primarily on an ungeared basis although the Company may, from time to time, be geared tactically through the use of borrowings. Borrowings will principally be used for investment purposes, but may also be used to manage the Company's working capital requirements or to fund market purchases of Shares. Gearing represented by borrowing will not exceed 30 per cent. of the Company's Net Asset Value, calculated at the time of draw down, but is typically not expected to exceed 20 per cent. of the Company's Net Asset Value.

Hedging and Derivatives

The Company will not employ derivatives for investment purposes. Derivatives may however be used for efficient portfolio management, including for currency hedging.

Cash management

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

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position. For the avoidance of doubt, the restrictions set out above in relation to investing in collective investment vehicles do not apply to money market type funds.

4. CHANGES TO INVESTMENT POLICY

No material change will be made to the Company's Investment Policy without prior approval by ordinary resolution of the Shareholders and the approval of the FCA.

The Company intends to continue to conduct its affairs so as to continue to be an investment trust for the purposes of section 1158 CTA 2010. Any proposed changes to the Company's Investment Policy are also required to be notified to HMRC in advance of the filing date for the accounting period in which the Investment Policy is revised (together with details of why the change does not impact the Company's status as an investment trust).

5. DIVIDEND POLICY

The Investment Manager believes that an annualised total return of SONIA plus 4 per cent. is achievable over the long term. In light of this, the Company targets an annualised dividend yield of SONIA plus 4 per cent. (on the Adjusted Opening Net Asset Value) in respect of each financial year.

The Company may, at the discretion of the Board, pay all or part of any future dividends out of its special distributable reserve created by the cancellation of its share premium account in 2019, taking into account the Company's investment objective, and where it does so there will be a corresponding reduction in the Net Asset Value.

The target dividend is an objective only, is not a profit forecast and is not a guarantee that certain levels of dividends can be achieved or dividend growth maintained nor an indication of the Company's expected or actual future results, which may vary.

Where SONIA materially changes or ceases to be provided, the Company shall determine a suitable replacement benchmark and shall notify investors accordingly. The Directors intend to continue to apply the "streaming" regime to distributions of portfolio interest returns paid by the Company, such that these distributions are designated as payments of interest. If appropriate, in addition to, or instead of, interest distributions, the Company may also pay ordinary corporate dividends.

Dividends are typically declared in January, April, July and October and paid in February, May, August and November in each financial year.

The Company paid four quarterly interim dividends in respect of the year ended 31 December 2024 at the target annual rate of SONIA plus 4 per cent., calculated by reference to the Adjusted Opening Net Asset Value as at 1 January 2024. These totalled 8.53 pence per Ordinary Share, which represented a dividend yield of 8.8 per cent. on the Ordinary Share price on 31 December 2024.

As further detailed in Part II (*Market Outlook and Investment Strategy*), the Company's NAV per Ordinary Share reduced in those financial years where the total return was less than the dividend. However, the Investment Manager continues to believe that an annualised total return of SONIA plus 4 per cent. is achievable over the long term.

Details in relation to the taxation of dividends and distributions are set out in Part V (*UK Taxation*) of this Prospectus.

The Company intends to continue to comply with the requirements for maintaining investment trust status for the purposes of section 1158 CTA 2010 regarding distributable income. The Company will therefore distribute its income such that it does not retain in respect of any accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.

6. DISCOUNT AND PREMIUM MANAGEMENT

On 30 April 2021, the Company announced a Zero Discount Policy, which is intended to manage the share price discount or premium to NAV per Ordinary Share at which the Company's Ordinary Shares trade from time to time. The Zero Discount Policy has been adopted so that Shareholders benefit appropriately from the Company's investment objective which is to generate a regular and attractive level of income with low asset value volatility. The Company seeks to ensure that Ordinary Shares trade close to NAV per Ordinary Share in normal market conditions through a combination of Ordinary Share buybacks and the issue of new Ordinary Shares, or resale of Ordinary Shares held in treasury, where demand exceeds supply. Principally through commentary in its annual and interim reports, the Board will keep Shareholders apprised of its approach to the Zero Discount Policy.

In addition, on 15 June 2023, the Company's Articles were amended to introduce a five-yearly liquidity opportunity, as further detailed in paragraph 9 of Part I (*Information on the Company*) of this Prospectus.

7. FURTHER ISSUES OF ORDINARY SHARES

At the 2025 AGM, the Directors were granted by ordinary and special resolutions a General Allotment Authority to allot, without regard to the pre-emption rights contained in the Companies Act or otherwise, Ordinary Shares up to an aggregate nominal amount of £342,187.48, equivalent to 34,218,748 Ordinary Shares and representing approximately 20 per cent. of the issued share capital of the Company.

In conjunction with the publication of this Prospectus, by ordinary and special resolutions passed on 28 July 2025 at the General Meeting, the Directors were additionally granted the Issuance Allotment Authority to allot, without regard to pre-emption rights contained in the Companies Act or otherwise, Ordinary Shares in connection with the Share Issuance Programme and any future WRAP Retail Offer, up to a maximum number of 150,000,000 Ordinary Shares equivalent to a maximum nominal amount of £1,500,000, such authority being in addition to, and not in substitution for, the General Allotment Authority.

Under each of the Allotment Authorities, the Ordinary Shares may be allotted for cash or non-cash consideration at an Issue Price not less than the latest published NAV per Ordinary Share at the time of the relevant Issue together with a premium intended to cover the costs of that Issue and also to contribute to the costs of publishing the Prospectus in order to initiate the Share Issuance Programme.

The General Allotment Authority shall expire on the date of the 2026 AGM. The Directors intend to seek renewal of the General Allotment Authority at the 2026 AGM or at an earlier general meeting of the Company, if necessary.

The Issuance Allotment Authority shall expire on the Final Closing Date.

Issues of Ordinary Shares under the Allotment Authorities will only be made if the Directors determine such issues to be in the best interests of Shareholders and the Company as a whole. Relevant factors in making such determination include the Company's performance, the Zero Discount Policy, perceived investor demand, investment opportunities and the ability to deploy the cash received into appropriate assets.

Applications will be made for any Ordinary Shares issued by the Company to be admitted to listing in the closed-ended investment funds category of the Official List of the FCA and to trading on the Main Market.

8. SHARE REPURCHASES

The Directors were granted general authority at the 2025 AGM to purchase in the market up to 14.99 per cent. of the number of Ordinary Shares in issue (excluding any shares held in treasury), with such authority expiring at the 2026 AGM. As at the date of this Prospectus, the Directors intend to renew such authority at the 2026 AGM.

The timing, price and volume of any buyback of Ordinary Shares will be at the absolute discretion of the Directors, subject to any arrangements put in place with Winterflood to manage buybacks on behalf of the Company. The buyback of Ordinary Shares is subject to the Company having sufficient working capital for its requirements and surplus cash resources available.

All Share repurchases will be conducted in accordance with the Companies Act and the UK Listing Rules applicable to closed-ended investment funds from time to time and will be announced to the market through an RIS announcement on the same or following day.

Shareholders and prospective Shareholders should note that such repurchases of Ordinary Shares by the Company are entirely discretionary and may not be on a pro rata basis between the holdings of Shareholders. No expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

Ordinary Shares purchased by the Company may be cancelled or held in treasury (or a combination of both). Any Ordinary Shares held in treasury may be subsequently cancelled or reissued out of

treasury for cash. The sale of Ordinary Shares from treasury will be subject to the Companies Act and the provisions relating to rights of pre-emption contained therein (to the extent not disappplied), further details of which are referred to in the paragraph 7 entitled "Further Issues of Ordinary Shares" below. Further, such sales will not, unless authorised by Shareholders, be at a price per Ordinary Share which would be less (after taking account of all commissions, costs and expenses of such sale) than the Net Asset Value per Ordinary Share at the relevant time plus expenses.

9. FIVE-YEARLY LIQUIDITY OPPORTUNITIES

On 15 June 2023, a provision was inserted into the Articles which requires the Board to submit proposals on a five-yearly basis (which may constitute a tender offer or other methods of distribution) to provide Shareholders with an opportunity to realise the value of some or all of their Ordinary Shares at the Net Asset Value per Ordinary Share less costs. The first such opportunity will be made available at, or within the twelve months prior to, the Annual General Meeting of the Company to be held in 2028, and subsequent opportunities at, or within the twelve months prior to, each Annual General Meeting of the Company held every fifth year thereafter, unless the Board is directed by Shareholders by way of a special resolution not to offer the relevant liquidity opportunity.

10. NET ASSET VALUE CALCULATION AND PUBLICATION

The Net Asset Value is the Gross Assets of the Company less liabilities (including provisions for such liabilities). The Net Asset Value per Ordinary Share is the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue at the relevant time (excluding any Ordinary Shares held in treasury).

An unaudited Net Asset Value is calculated in Sterling by the Administrator on a monthly basis, as described below and on the basis of information provided by the Investment Manager. The Net Asset Value is published through an RIS and is also made available on the Company's website at <https://www.mandg.com/creditincomeinvestmenttrust>.

Assets listed or traded on a stock exchange or over-the-counter market that are freely transferable and for which market quotations are readily available are valued at the closing bid price on the principal exchange or market for such investment, without deduction for the estimated future selling costs.

Units or shares in open-ended or limited liquidity collective investment vehicles are valued at the latest available net asset value per unit, share or class thereof as at the close of trading; units or shares in closed-ended collective investment vehicles are, if listed or traded on a stock exchange and freely transferable, valued at the closing bid price on the principal exchange or market for such investment, without deduction for the estimated future selling costs.

Derivative instruments are valued at fair value based on observable market inputs.

Investments other than those specified above are valued at their probable realisation value determined by the Investment Manager in accordance with its valuation policy. Each valuation references one or more of a variety of factors as appropriate including the original purchase price, the last traded price, proprietary valuations models, the issuer's financial strength and stability, the issuer's operating performance, the ranking and value of any security held, and/or the contracted cash flows of the investment.

If deemed appropriate by the Company or the Investment Manager, the Company may engage third party valuation professionals to provide valuations of investments. Such third party professionals may be related to the Investment Manager.

Any value expressed otherwise than in Sterling (the functional and reporting currency of the Company) (whether of an investment or cash) is converted into Sterling at the rate (whether official or otherwise) which the Directors deem appropriate in the circumstances.

If in any case a particular value is not ascertainable as provided above or if the Directors consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment will be such as the Directors consider reasonable in the circumstances.

The Directors may temporarily suspend the calculation and publication of the Net Asset Value during a period when, in the Board's opinion:

- there are political, economic, military or monetary events or other extreme circumstances which are outside the control, responsibility or power of the Directors and which have either or both of the following effects: (i) disposal or valuation of investments of the Company, or other transactions in the ordinary course of the Company's business, would not be reasonably practicable without material detriment to the interests of Shareholders; and (ii) in the opinion of the Directors, the Net Asset Value cannot be fairly calculated;
- there is a breakdown of the means of communication which are normally employed in calculating or publishing the Net Asset Value; or
- it is not reasonably practicable to determine or publish the Net Asset Value on an accurate and timely basis.

To the extent that the Articles or the UK Listing Rules require a suspension in the calculation of the Net Asset Value, the suspension will be notified through an RIS as soon as practicable after the suspension occurs.

As at 30 June 2025, being the latest published Net Asset Value of the Company, the estimated, unaudited NAV of the Company was £169,638,766.24 and the Net Asset Value per Ordinary Share was 93.83 pence.

11. MEETINGS, REPORTS AND ACCOUNTS

The Company held its 2025 AGM on 21 May 2025 and expects to hold its 2026 AGM on 20 May 2026 and in May each year thereafter. The annual report and accounts of the Company are made up to 31 December in each year, with copies expected to be made available to Shareholders within the following four months. The Company also publishes unaudited interim reports to 30 June each year, which will be made available on the Company's website within the following three months. The Company's financial statements are prepared in Sterling in accordance with FRS 102.

The Company's audited annual report and accounts are available on the Company's website, including for the period from 1 January 2022 to 31 December 2022, 1 January 2023 to 31 December 2023, and 1 January 2024 to 31 December 2024, which were published on 25 April 2023, 27 March 2024 and 26 March 2025 respectively. For the avoidance of doubt, such website and its contents are not incorporated by reference into this Prospectus. The Company's next audited annual report and accounts will be prepared to 31 December 2025.

Any ongoing disclosures required to be made to Shareholders pursuant to the UK AIFMD Laws and the EU AIFM Directive will (where applicable) be contained in the Company's periodic or annual reports or on the Company's website, or will be communicated to Shareholders in written form as required.

12. TAXATION

Potential investors are referred to Part V (*UK Taxation*) of this Prospectus for details of the taxation of the Company and of Shareholders in the UK.

Shareholders who are in any doubt as to their tax position should seek professional advice from their own adviser.

13. REGULATORY ENVIRONMENT

The Company, as a UK-incorporated closed-ended investment company admitted to listing in the closed-ended investment funds category of the Official List of the FCA and to trading on the Main Market, is subject to laws, regulations and rules in such capacity, including, whether directly or indirectly, the Prospectus Regulation Rules, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the UK AIFMD Laws, the AIC Code, and the Companies Act. In particular, the Company is subject to the continuing obligations imposed on all investment companies whose shares are admitted to listing in the closed-ended investment funds category of the Official List of the FCA and to trading on the Main Market, set out in the UK Listing Rules and the Admission and Disclosure Standards published by the London Stock Exchange in force from time to time.

Together, these rules, regulations and laws govern the way that, amongst other things, the Company can be operated (e.g. its governance), how its Ordinary Shares can be marketed, and how it must deal with its Shareholders, together with requiring the Company to make certain reports, filings and notifications.

The Investment Manager is subject to, and will be required to comply with, certain regulatory requirements of the FCA, some of which affect the management of the Company.

The rules, laws and regulations affecting the Company, the Investment Manager and/or the companies in the Portfolio are evolving and any changes in such rules, laws and regulations may have an adverse effect on the ability of the Company, the Investment Manager and/or the companies in the Portfolio to carry on their respective businesses.

PART II – MARKET OUTLOOK AND INVESTMENT STRATEGY

1. MARKET OUTLOOK

In the Investment Manager's view, the outlook for 2025 remains uncertain, as the potential for continued elevated inflation, rising bond yield term premia, and the impacts of fiscal and broader policy dynamics present a challenging environment for investors to deploy capital. In the Investment Manager's opinion, geopolitical risk remains as high as it has been in decades and the Investment Manager considers that financial markets are still comprehending the impact on global trade and the shape of the new world order given the unprecedented global tariff regime imposed by the US. Despite this, public credit spreads remain notably tight when viewed historically over a long-term horizon and, in the Investment Manager's opinion, remain unattractive. Given the Investment Manager's expertise and ability to invest in private debt, it believes that the current investment backdrop can offer a key differentiation both in diversification benefits and enhanced risk-adjusted returns.

2. INVESTMENT STRATEGY

The Company aims to generate a regular and attractive level of income with low asset value volatility through investment in a diversified portfolio of Debt Instruments. Over the long term, it is expected that the portfolio will be mainly invested in private, alternative and illiquid assets. The Investment Manager believes that an annualised total return of SONIA plus 4 per cent. is achievable over the long term. In light of this, the Company targets an annualised dividend yield of SONIA plus 4 per cent. (on the Adjusted Opening Net Asset Value) in respect of each financial year. **The target dividend is an objective only, is not a profit forecast and is not a guarantee that certain levels of dividends can be achieved or dividend growth maintained nor an indication of the Company's expected or actual future results, which may vary.**

The Company utilises the closed-ended investment trust structure to offer investors access to private assets typically available only to large institutional investors, allowing all investors, including retail investors, to benefit from the excess premia and diversification benefits offered by private asset classes. The Company seeks opportunities across the credit spectrum and is unconstrained in its approach to different asset types, save to the extent limited by the Company's Investment Policy. In practice, this means the Company is able to leverage the Investment Manager's deep knowledge and understanding of the public and private credit universe, in order to position it to take advantage of an evolving credit landscape.

The ability to invest across the breadth of both public and private markets using a bottom-up approach, allows the Investment Manager to select the investment opportunities which it feels provide the most attractive risk-adjusted returns at any point in the cycle. This value-driven investment approach, which focusses on the analysis of credit fundamentals and relative value, takes a collegiate approach to fund management whereby investment opportunities are routinely discussed between portfolio managers and analysts across different asset classes. The Investment Manager's investment process is designed to produce a consistent investment approach, allowing portfolio managers to demonstrate skill and expertise within a disciplined, research-driven and risk-controlled framework. The portfolio managers judge the relative risk and return between sectors using their understanding of the contracted coupon income for the assets under consideration along with the detailed analyst report that is produced in relation to each investment opportunity. Portfolio managers are responsible for investment performance and for ensuring that the investment process is followed for the funds under their responsibility.

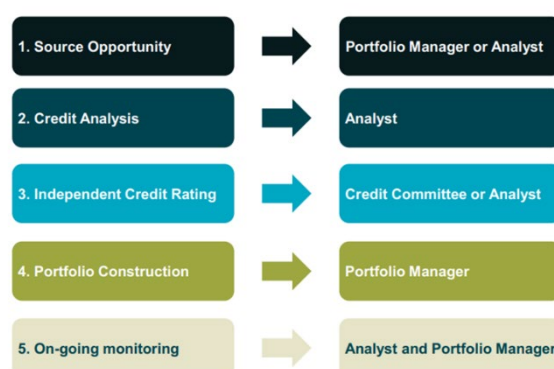
Debt Instrument yields comprise two primary risk components: (1) interest rate risk; and (2) credit spread risk. Credit spread risk reflects investors' perception of the likelihood of a Debt Instrument defaulting before its maturity. As with interest rates, Debt Instrument valuations are inversely correlated to changes in credit spreads. All else being equal, when credit spreads increase (or widen) the value of a Debt Instrument declines and, when credit spreads decrease (or tighten) the value of a Debt Instrument appreciates.

The Company's Portfolio is constructed to have low interest rate risk (as it manages this exposure via hedging) with the focus on capturing credit spread performance. One of the core pillars of the investment strategy is to seek to trade the liquid, public portion of the Portfolio in order to generate

gains which would increase the Net Asset Value and contribute to total return. The Investment Manager does this by buying a Debt Instrument when it feels the credit spread represents attractive relative value and by subsequently selling that Debt Instrument when it believes that this is no longer the case. In doing so, the Investment Manager can realise capital gains from the appreciation in the Debt Instrument's value which come from the change in the credit spread component. Often, opportunities to generate these trading gains occur in response to macro conditions and events, where periods of market volatility can be used to take advantage of misaligned Debt Instrument valuations.

When credit spreads widen, many of the Debt Instruments in the existing Portfolio can be expected to decrease in value (with a consequential fall in NAV). The Investment Manager will aim to position the Portfolio to be a net beneficiary of any credit spread widening or market volatility, to the benefit of Portfolio performance. It will do this by redeploying proceeds from the sale of higher credit quality, investment grade Debt Instruments (which can be expected to see less credit spread widening) and reinvesting them into lower-rated Debt Instruments when credit spreads have widened to levels where the Investment Manager has identified a notable mismatch between credit fundamentals and valuation. Such situations can provide an attractive entry point to take on additional credit risk and offer an opportunity for the Portfolio to return future capital gains if or when credit spreads tighten. In addition to utilising liquidity within the Portfolio, the Investment Manager also has access to the Company's £25 million credit facility which will allow it to purchase such Debt Instruments without having to sell existing Debt Instruments in the Portfolio.

An overview of the Investment Manager's investment process is illustrated in the diagram below:



Source: Investment Manager

3. TRACK RECORD

The Investment Manager believes that an annualised total return of SONIA plus 4 per cent. is achievable over the long term. In light of this, the Company targets an annualised dividend yield of SONIA plus 4 per cent. (on the Adjusted Opening Net Asset Value) in respect of each financial year. **This target dividend is an objective only, is not a profit forecast and is not a guarantee that certain levels of dividends can be achieved or dividend growth maintained nor an indication of the Company's expected or actual future results, which may vary.**

Prior to 1 January 2022 and the introduction of SONIA, the Company's dividend target was instead referenced to 3 month LIBOR (London Interbank Offered Rate), the predecessor to SONIA. For the Company's initial accounting period ending 31 December 2019 when IPO proceeds were being deployed, the Company targeted an annualised dividend yield of 3 month LIBOR plus 2.5 per cent.

The Company's Portfolio was, like many asset classes, impacted by the effects of the COVID-19 pandemic during 2020 such that the Company had to utilise capital reserves to maintain distributions to Shareholders in line with dividend target in respect of the financial year ended 31 December 2020. Despite this, in aggregate over the Company's first three financial years following its IPO, the Company achieved the dividend target, assisted by strong outperformance in 2019, with the NAV per Ordinary Share reaching a high of 102.52 pence at 31 January 2020.

However, the following three financial years have been set against a challenging and volatile geopolitical and macroeconomic backdrop, including dealing with and assessing the impacts on markets of the current conflicts in Ukraine, elections in the UK, US and various European countries and, more recently, ongoing tariff uncertainty. As a result, the Company has needed to utilise capital reserves in two of the last three financial years (in 2022 and 2024) to maintain distributions to Shareholders in line with the dividend target.

The extent of underperformance in 2022 is such that the annualised total return achieved by the Company since its IPO is below SONIA plus 4 per cent. However, the Investment Manager continues to believe that an annualised total return of SONIA plus 4 per cent. is achievable over the long term.

Figure 1: The Company's NAV total return performance compared to the benchmark from inception to 30 June 2025

NAV total return (%p.a.)**	1 month	3 months	6 months	YTD	1 year	2 years	3 years	5 years	Since Inception ***
M&G Credit Income Investment Trust	0.39%	1.59%	2.97%	2.97%	6.41%	8.92%	7.71%	5.91%	4.97%
Benchmark *	0.68%	2.09%	4.26%	4.26%	9.05%	9.33%	8.65%	6.86%	6.08%
Calendar year NAV total return (%p	2024	2023	2022	2021	2020	2019			
M&G Credit Income Investment Trust	8.08%	10.42%	-1.74%	4.25%	3.75%	6.04%			
Benchmark *	9.50%	8.96%	5.47%	4.09%	4.32%	3.34%			

Source: M&G, 30 June 2025. * 3 Month Libor +2.5% from inception to 31/12/2019, 3 Month Libor + 4% from 1st January 2020 to December 2021, thereafter SONIA + 4%. **The total return calculation assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend. ***Trust inception 14 November 2018.

Past performance is not a guide to future performance

4. THE COMPANY'S PORTFOLIO

Over the longer term, it is intended that the Company will be mainly invested in private Debt Instruments, which are those instruments not quoted on a stock exchange. The Company has assembled a Portfolio, which is diversified across assets currently held in companies predominantly based in the UK and Europe although exposure can extend globally. The Investment Manager's approach is not constrained by geography but is shaped by the investment objective of the Company to invest primarily in Sterling denominated Debt Instruments, and where the Company invests in assets not denominated in Sterling it is generally expected that these assets will be hedged back to Sterling.

The Portfolio is constructed without any limits or stipulations on sector composition and the relative weighting of holdings within the portfolio are driven by the Investment Manager's assessment of relative value and risk, which it employs within the framework provided by the Company's Investment Policy. At the Latest Practicable Date, the number of investments held was 129.

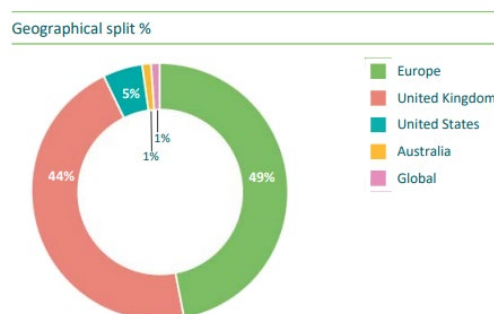
Figure 2: An overview of the Company's top twenty active positions as at 30 June 2025:

Top 20 holdings (%)	
	Trust
M&G Investment Grade ABS Fund	13.79
M&G European Loan Fund (Prvt)	13.67
M&G Senior Asset Backed Credit Fund	6.19
Cash on Deposit	3.03
Delamare Finance 1.3066% 19 Feb 2029	1.88
ICSL 2 B RegS	1.74
Serenissima SPV 5.625% 06/36 (Prvt)	1.53
Aria EUR Term Loan A (Prvt)	1.53
Project Energy from Waste UK (Prvt)	1.21
Project Hammond (Prvt)	1.15
BSAM 1 1 RegS	1.15
ICSL 1 B RegS	1.12
Signet GBP Stretch Term Loan (Prvt)	1.06
ATLAS 2020 1 Trust AUD Note A2 (Prvt)	0.94
Whistler Finco 30 Nov 2028 (Prvt)	0.91
STCHB 7 A (Prvt)	0.90
GGSF T3 (Prvt)	0.89
Newriver REIT Plc 3.5% 03/07/28 Corp	0.87
MDCPS Fixed Term Note 2038 (Prvt)	0.87
FONTW 2020-1 A (Prvt)	0.83

(Prvt) – Private Investment

Source: Investment Manager

Figure 3: Portfolio allocation by geography (region) as at 30 June 2025:



Source: Investment Manager

Figure 4: Portfolio allocation by sector as at 30 June 2025:

Sector breakdown (%)	
	Trust
Funds	33.65
ABS (Assorted)	13.73
Real Estate Dev and Mgt	8.09
Banking	7.48
Non-Agency CMBS	5.83
Mortgage Backed	3.92
Cash on Deposit	3.03
Life-Insurance	2.95
Investments and Misc Financial Services	2.86
Transport Infrastructure/Services	2.44
Cons/Comm/Lease Financing	2.13
Telecom - Wireless	1.50
Support-Services	1.37
Electric - Generation	1.21
Diversified Capital Goods	1.05
REITs	0.87
Restaurants	0.77
ABS Credit Cards	0.72
Hotels	0.71
Integrated Energy	0.61
Machinery	0.61
ABS Automobiles	0.58
Food - Wholesale	0.57
Health Services	0.56
Pharmaceuticals	0.53
Gaming	0.46
Media Content	0.43
Telecom - Wireline Integrated and Services	0.38
Electronics	0.25
Specialty Retail	0.24
Tech Hardware and Equipment	0.18
ABS Utilities	0.16
Multi-Line Insurance	0.11
ABS Airline Leases	0.11
Equity	0.00
Debt Derivatives	(0.04)
Forwards	(0.06)

Source: Investment Manager

PART III – DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

Each of the Directors is non-executive and independent of the Investment Manager. The address of the Directors is the registered office of the Company. The Board is responsible for the determination of the Investment Policy and the overall supervision of the Company, including the review of investment activity and performance and the control and supervision of the Investment Manager's activities in relation to the Company.

The Directors are as follows:

David Simpson (Chairman)

Appointed as a non-executive Director on 18 September 2018, David Simpson is a qualified solicitor and was a partner at KPMG for 15 years until 2013, culminating as global head of M&A. Before that he spent 15 years in investment banking, latterly at Barclays de Zoete Wedd Ltd. He is chairman of Ecofin Global Utilities and Infrastructure Trust plc and a non-executive director of Aberdeen New India Investment Trust plc. David graduated from the University of Cambridge with a degree in Economics and Law.

Richard Boléat

Appointed as a non-executive Director on 18 September 2018, Richard Boléat is a Fellow of the Institute of Chartered Accountants in England & Wales, having trained with Coopers & Lybrand in Jersey and the United Kingdom. After qualifying in 1986, he subsequently worked in the Middle East, Africa and the UK for a number of commercial and financial services groups before returning to Jersey in 1991. He was formerly a Principal of Channel House Financial Services Group from 1996 until its acquisition by Capita Group plc ('Capita') in September 2005. Richard led Capita's financial services client practice in Jersey until September 2007, when he left to establish Governance Partners LLP, an independent corporate governance practice. Alongside his roles at the Company, he currently acts as a non-executive director of Third Point Investors Limited, which is listed on the London Stock Exchange. He is regulated in his personal capacity by the Jersey Financial Services Commission.

Barbara Powley

Appointed as a non-executive Director on 18 September 2018 and Senior Independent Director from 26 April 2023, Barbara Powley is a qualified chartered accountant with over 30 years' experience in the investment trust industry. Prior to her retirement in March 2018, she was a director in BlackRock's closed-ended funds team from 2005 with responsibility for the oversight and administration of BlackRock's stable of investment trusts. From 1996 to 2005, she had a similar role at Fidelity. Barbara graduated from the University of York with a degree in Mathematics and Economics. Barbara is currently a non-executive director of Montanaro UK Smaller Companies Investment Trust plc.

Jane Routledge

Appointed as a non-executive Director on 25 October 2021, Jane Routledge has spent 30 years in marketing & communications roles in the investment management sector, communicating with pension fund, intermediary and private investor audiences. She has worked in a number of investment management businesses, including Schroders, Invesco and Hermes Fund Managers. Most recently, she spent eight years to December 2019 as a partner in Seven Investment Management. Jane is currently a non-executive director of Brown Advisory US Smaller Companies PLC and Aberdeen Asian Income Fund Limited. She graduated from the University of Cambridge with a degree in Modern & Medieval Languages and has a Master's degree in Organisational Psychology from the University of London.

2. THE INVESTMENT MANAGER

The Company and the Investment Manager have entered into the Investment Management Agreement pursuant to which the Company has appointed the Investment Manager as its alternative investment fund manager.

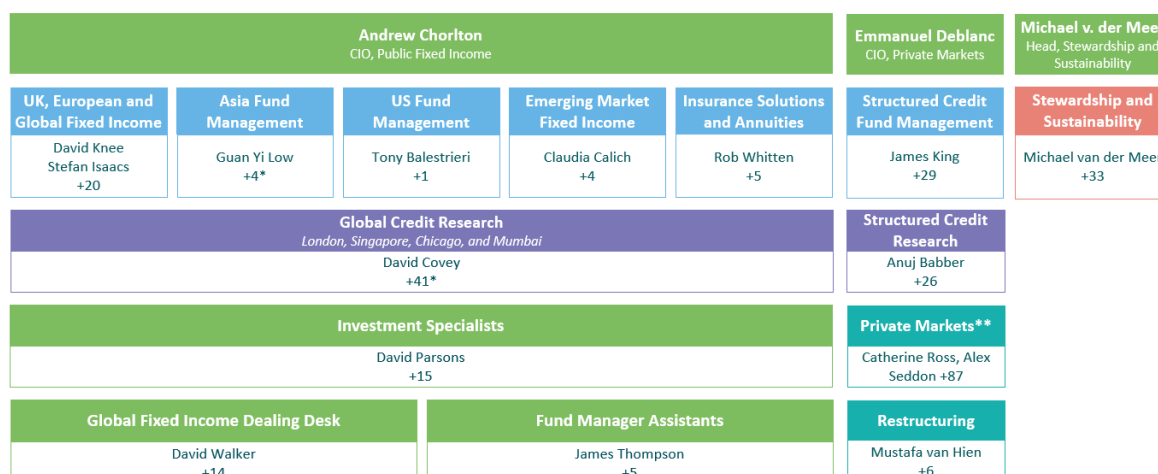
Pursuant to the Investment Management Agreement, the Investment Manager has been given responsibility, subject to the overall supervision of the Board, for active discretionary investment management of the Portfolio in accordance with the Company's Investment Policy.

A summary of the material terms of the Investment Management Agreement is set out in paragraph 13.1 of Part VI (*Additional Information on the Company*) of this Prospectus.

The Investment Manager is authorised and regulated as an AIFM by the FCA and, as such, is subject to its rules in the conduct of business. The Investment Manager complies with the requirements of the UK AIFMD Laws with respect to cover for professional negligence liabilities through maintaining additional own funds, further details of which are set out in paragraph 20 of Part VI (*Additional Information on the Company*) of this Prospectus.

The Investment Manager is part of M&G plc, a global asset manager focused on active management across public and private markets. M&G plc was listed in 2019, becoming a constituent of the FTSE 100 upon admission. The company houses both an asset owner providing life insurance solutions for individual customers and corporate clients and an asset manager, M&G Investments. M&G Investments has expertise across public fixed income, with £138 billion of assets under management (as at 31 December 2024), and private credit, with £74 billion of assets under management (as at 31 December 2024). M&G Investments has over 300 investment professionals (as shown by the organisational chart in Figure 5 below).

Figure 5: Organisational Chart



Source: M&G, as at 31 March 2025. *Personnel have shared Analyst/Portfolio Manager role. **Inclusive of Private Credit and Impact & Private Equity.

3. INVESTMENT TEAM

The investment management team is currently led by the individuals set out below.

Adam English, Portfolio Manager

Adam joined M&G Investments in 1999 and is a fund manager for the fixed income portion of the Life Funds and the Company. Adam manages investment grade and high yield portfolios across both public and private markets. Before joining M&G, Adam worked for the United Bank of Kuwait, working within the credit and high yield departments, with representation on the bank's Credit Committee. Prior to this, he worked for Price Waterhouse, gaining membership of the Institute of Chartered Accountants in England and Wales. Adam graduated from Christ Church College, Oxford University with a degree in Physics and is a CFA charter-holder.

Robert Whitten, Deputy Portfolio Manager

Robert Whitten joined M&G Investments in 2001 and is a fund manager for Life and Annuity Funds and the Company. His focus is on euro and sterling-denominated investment grade credit, across public and private markets. Prior to joining M&G, Robert was Senior Assistant Director at Deutsche Asset Management with responsibility for researching, managing and trading all US dollar investment

grade credit, including domestic, corporate, eurobonds and asset-backed and mortgage-backed securities. He also managed domestic and international fixed and floating-rate portfolios against both government and non-government benchmarks. Robert trained at the London Hospital Medical School.

Yiu-Wai Cheung, Deputy Portfolio Manager

Yiu-Wai joined M&G Investments in 2011 and is a fund manager in M&G Investments fixed income team, focussing largely in cashflow matching and strategic hedging mandates using a diverse range of public and private fixed income assets and derivative overlays. Prior to joining the team, Yiu-Wai was Portfolio Manager at Prudential Portfolio Management Group with responsibility for the investment strategy for the annuity funds and strategic hedging for annuity and with-profits funds. Prior to joining M&G Investments, he worked for BNP Paribas Securities Services. Yiu-Wai holds a BSc in Economics from the University of Leicester and is a CFA Charterholder.

4. **ADMINISTRATOR**

State Street Bank and Trust Company has been appointed as the Administrator pursuant to the Administration Agreement, further details of which are set out in paragraph 13.4 of Part VI (*Additional Information on the Company*) of this Prospectus. The Administrator provides day-to-day administration of the Company and is also responsible for the Company's general administrative functions, including calculation of the NAV and maintenance of the Company's accounting and statutory records.

5. **DEPOSITARY**

State Street Trustees Limited (the "**Depositary**") has been appointed as the depositary of the Company pursuant to the Depositary Agreement, further details of which are set out in paragraph 13.2 of Part VI (*Additional Information on the Company*) of this Prospectus. As depositary of the Company, it performs those duties prescribed under the UK AIFMD Laws. These include safekeeping of the Company's assets, cash monitoring and oversight.

6. **CUSTODIAN**

The Depositary has delegated safekeeping duties as set out in UK AIFMD Laws to State Street Bank & Trust Company, London Branch (the "**Custodian**") pursuant to the Depositary Agreement.

7. **COMPANY SECRETARY**

MUFG Corporate Governance Limited (the "**Company Secretary**") has been appointed as the company secretary of the Company pursuant to the Company Secretarial Services Agreement further details of which are set out in paragraph 13.5 of Part VI (*Additional Information on the Company*) of this Prospectus. The Company Secretary provides the company secretarial functions required by the Companies Act.

8. **REGISTRAR**

MUFG Corporate Markets (UK) Limited (the "**Registrar**") has been appointed as the Company's registrar pursuant to the Registrar Services Agreement, further details of which are set out in paragraph 13.4 of Part VI (*Additional Information on the Company*) of this Prospectus. The Registrar is responsible for the maintenance of the Register, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

9. **AUDITOR**

The auditor to the Company is BDO LLP (the "**Auditor**") The Auditor is independent of the Company and is a member of the Institute of Chartered Accountants in England and Wales. The Auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts are prepared in accordance with FRS 102.

10. FEES AND EXPENSES

Expenses relating to Issues

The Issue Price in respect of Ordinary Shares shall be equal to the latest published Net Asset Value per Ordinary Share at the time of the relevant Issue together with a premium intended to cover the costs of that Issue and also contribute to the costs of publishing the Prospectus in order to initiate the Share Issuance Programme. The Directors therefore anticipate that the costs of any Issue will be substantially recouped through the cumulative premium at which Ordinary Shares are issued. It is not possible to ascertain the exact costs and expenses of an Issue (the "Issue Costs").

Ongoing expenses

In addition to the fees paid to the Investment Manager, the Company will also incur ongoing operational expenses annually, as described at the end of this section 10. As at the Latest Practicable Date, these ongoing expenses, together with the Investment Management Fee, are estimated to be around 1.28 per cent.¹ of the NAV annually under normal market conditions. Investors should note, however, that some expenses are inherently unpredictable and, depending on circumstances, ongoing expenses may exceed this estimation. The relevant summary of the key terms of the ongoing expenses, which are borne by the Company, are set out below, as are those ongoing expenses which are not readily quantifiable and therefore have not been taken into account in this estimation.

Directors

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. As at the date of this Prospectus, David Simpson, as Chairman, is entitled to receive £50,000 per annum, Richard Boléat, as chairperson of the Audit Committee, is entitled to receive £44,000 per annum, and the other two Directors are entitled to each receive £38,000 per annum.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses may include those associated with attending general meetings, Board or committee meetings and legal fees. If the Board requests one or more of the Directors to perform services outside of those considered to be ordinary course on behalf of the Company, the Board may determine that additional remuneration may be paid to the Director or Directors.

Investment Management Fee

The annual Investment Management Fee payable by the Company to the Investment Manager is calculated and paid quarterly in arrear at an annual rate of 0.7 per cent. per annum on the prevailing Net Asset Value of the Company.

Administrator fees

The fee payable by the Company to the Administrator is calculated on a tiered basis by reference to the Net Asset Value of the Company, on the following basis:

- 0.023 per cent. on the first £100 million of the Company's Net Asset Value;
- 0.018 per cent. on the Company's Net Asset Value in excess of £100 million and up to £500 million; and
- 0.0146 per cent. on the Company's Net Asset Value in excess of £500 million and up to £1 billion, with further tiering thereafter.

Depositary fees

The fee payable by the Company to the Depositary is calculated on a tiered basis by reference to the Net Asset Value of the Company, on the following basis:

- 0.0125 per cent. on the first £135 million of the Company's Net Asset Value;

¹The ongoing expenses are an expression of the Company's Investment Management Fee and all other operating expenses (excluding non-recurring items (which for the avoidance of doubt includes the costs of publishing this Prospectus), certain finance costs and the cost of buying back or issuing shares) expressed as a percentage of the average of the Company's net assets during the year.

- 0.0075 per cent. on the Company's Net Asset Value in excess of £135 million and up to £200 million; and
- 0.0050 per cent. on the Company's Net Asset Value in excess of £200 million.

Custodian fees

The fee payable by the Company to the Custodian is calculated on a tiered basis by reference to the Net Asset Value of the Company, on the following basis:

- 0.0095 per cent. on the first £100 million of the Company's Net Asset Value;
- 0.0080 per cent. on the Company's Net Asset Value in excess of £100 million and up to £500 million; and
- 0.0065 per cent. on the Company's Net Asset Value in excess of £500 million and up to £1 billion, with further tiering thereafter.

Company Secretary fees

Under the terms of the Company Secretarial Agreement, MUFG Corporate Markets (UK) Limited (which is part of the same group as the Company Secretary) is entitled to an aggregate annual fee of £81,362 (exclusive of VAT).

Registrar fees

Under the terms of the Registrar Services Agreement, the Registrar is entitled to a fixed annual fee of £20,100 (exclusive of VAT) in respect of the period 1 May 2024 to 30 April 2027. The fee will increase in line with the Retail Prices Index in the third year.

Other operational expenses

Other ongoing operational expenses that are borne by the Company include, but are not limited to, the auditor's fees, corporate broker fees, legal fees, certain direct transaction expenses, the costs of any filings (including tax filings) or regulatory notifications, fees of the London Stock Exchange, fees for public relations services, directors and officers liability insurance premiums, and printing costs. The Company may also bear certain out-of-pocket expenses of the Investment Manager or its Affiliates, the Company's service providers and the Directors.

11. TAKEOVER CODE

The Takeover Code applies to the Company. For more information, see paragraph 8 of Part VI (*Additional Information on the Company*) of this Prospectus.

12. CORPORATE GOVERNANCE

AIC Code

The Company is a member of the AIC and complies with the 2019 Code of Corporate Governance produced by the AIC (the "**AIC Code**") and the Board intends to be in compliance with the newly updated version of the AIC Code published in August 2024 by the end of its accounting period ending 31 December 2025. The AIC Code provides a framework of best practice in respect of the governance of investment companies, such as the Company. The Board has considered the principles and provisions of the AIC Code. The Company reports against the AIC Code.

In addition, the Disclosure Guidance and Transparency Rules require the Company to: (i) make a corporate governance statement in its annual report and accounts based on the code to which it is subject, or with which it voluntarily complies; and (ii) describe its internal control and risk management arrangements.

Audit Committee

The Company has established an Audit Committee which is chaired by Richard Boléat and currently consists of all of the Directors. The Audit Committee meets at least two times a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee examines the effectiveness of the Company's control systems. It reviews the half-yearly and annual reports and also receives

information from the Investment Manager. It reviews the scope, results, cost effectiveness, independence and objectivity of the Company's external auditor.

Management Engagement Committee

The Company has a Management Engagement Committee which is currently chaired by Barbara Powley and currently consists of all of the Directors. The Management Engagement Committee meets at least once a year or more often if required. The Board considers that the members of the Management Engagement Committee have the requisite skills and experience to fulfil the responsibilities of the Management Engagement Committee. Its principal duties are to consider the terms of appointment of the Investment Manager and other service providers and it will annually review those appointments and the terms of engagement.

Nomination Committee

The Company has established a Nomination Committee, which is currently chaired by David Simpson and currently consists of all of the Directors. The Nomination Committee meet at least once a year or more often if required. Its principal duties are to advise the Board on succession planning bearing in mind the balance of skills, knowledge and experience existing on the Board and will make recommendations to the Board in this regard.

Remuneration Committee

The Company has established a Remuneration Committee, which is chaired by Jane Routledge and currently consists of all of the Directors. The Remuneration Committee meets at least once a year or more often if required. The Remuneration Committee's main functions include: (i) agreeing the policy for the remuneration of the Directors and reviewing any proposed changes to the policy; (ii) reviewing and considering ad hoc payments to the Directors in relation to duties undertaken over and above normal business; and (iii) appointing independent professional remuneration advice.

13. DIRECTORS' SHARE DEALINGS

The Directors have adopted a share dealing code that is compliant with UK MAR and, to the extent relevant, the EU Market Abuse Regulation. The Board are responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Company's PDMRs, being the Directors and other persons discharging managerial responsibilities.

PART IV – DETAILS OF THE SHARE ISSUANCE PROGRAMME

1. INTRODUCTION

Pursuant to this Prospectus, the Company intends to implement a Share Issuance Programme to issue Ordinary Shares by way of Issues.

The Company can issue a maximum of 150,000,000 Ordinary Shares equivalent to a maximum nominal amount of £1,500,000 pursuant to the Share Issuance Programme and any future WRAP Retail Offer. This maximum size should not be taken as an indication of the number of Ordinary Shares which will be issued under the Share Issuance Programme. There is no minimum Gross Issue Proceeds in respect of any Issue and the Share Issuance Programme is not being underwritten.

2. ISSUES

The Directors may, at their sole and absolute discretion, decide to carry out one or more Issues before the Final Closing Date, should the Board determine that market conditions are appropriate. Any such Issue shall solely comprise of the issue of Ordinary Shares.

In using their discretion under the Share Issuance Programme, the Directors may also take into account the desirability of limiting any premium to Net Asset Value per Ordinary Share at which the Ordinary Shares trade in accordance with its Zero Discount Policy. The Company intends to make an application to the FCA for further block listings of Ordinary Shares in connection with the issue of Ordinary Shares under the Share Issuance Programme.

The actual number of Ordinary Shares to be issued pursuant to any Issue is not known as at the date of this Prospectus and will be notified by the Company by way of an RIS announcement and published on the Company's website, prior to the relevant Admission.

Subject to the provisions of the Companies Act and the Articles, each Placing under the Share Issuance Programme is conditional on:

- the Sponsor Agreement not having been terminated on or before the date of the relevant Placing having become unconditional (save for any conditions relating to the relevant Admission);
- the relevant Admission occurring and becoming effective by no later than 8.00 a.m. (London time) on such date as agreed between the Company, the Investment Manager and Winterflood prior to the closing of each Placing, being no later than the Final Closing Date;
- Winterflood confirming to the Placees their allocation of Ordinary Shares;
- the relevant Issue Price being agreed between the Company, the Investment Manager and Winterflood; and
- a valid supplementary prospectus being published by the Company if such is required by the UK Prospectus Regulation,

and each of these conditions (above) in this paragraph 2 of this Part IV (*Details of the Share Issuance Programme*) shall together be known as the "**Placing Conditions**".

In circumstances where the Placing Conditions are not fully met and, where possible, are not waived by Winterflood, the relevant Placing will not take place. The investors acknowledge that where a Placing does not take place, any monies paid by applicants will be returned to them without interest and at their own risk.

The terms and conditions which will apply to any subscriber for Ordinary Shares under each Placing procured by Winterflood are set out in Part VII (*Terms and Conditions of any Placing*) of this Prospectus.

Each Tap Issue under the Share Issuance Programme is unconditional but shall be at all times subject to the provisions of the Companies Act and the Articles. The Directors shall immediately suspend any Tap Issue if it is determined in their absolute discretion (in consultation with the Investment Manager and Winterflood) that the Company is required to publish a supplementary prospectus by the UK Prospectus Regulation and any Tap Issue shall remain suspended until the time that a valid supplementary prospectus is published by the Company.

Fractions of Ordinary Shares will not be issued under any Issue.

2.1 Dilution in connection with Issues

If 150,000,000 Ordinary Shares were to be issued (being the maximum number of Ordinary Shares that the Directors are authorised to issue pursuant to Issues under the Share Issuance Programme) and assuming that: (i) no other Ordinary Shares had been issued other than the Ordinary Shares issued under the Share Issuance Programme; and (ii) the relevant investor did not receive Ordinary Shares under any Issue, an investor holding 1 per cent. of the Company's issued share capital at the date of this Prospectus would then hold approximately 0.55 per cent. of the Company's issued share capital.

2.2 Issue Price and expenses of Issues

Subject to the requirements of the UK Listing Rules, the price at which each Ordinary Share will be issued will be calculated by reference to the latest published Net Asset Value per Ordinary Share at the time of the relevant Issue together with a premium intended to cover the costs and expenses of that Issue and also contribute to the costs of publishing the Prospectus in order to initiate the Share Issuance Programme. The Directors therefore anticipate that the costs of any Issue will be substantially recouped through the cumulative premium at which Ordinary Shares are issued.

No Ordinary Shares issued pursuant to an Issue will be issued at an Issue Price (net of the Issue Costs pertaining to that Issue) that is less than the latest published Net Asset Value per Ordinary Share.

It is not possible to ascertain the exact costs and expenses of each Issue.

3. WRAP RETAIL OFFERS

The Company may periodically conduct offers of Ordinary Shares to retail investors via financial intermediaries in the United Kingdom where such offer does not require the Company to publish a further prospectus. Such WRAP Retail Offers may coincide with the issues of new Ordinary Shares pursuant to the Share Issuance Programme, but they will not form part of the Share Issuance Programme. Details of any WRAP Retail Offers, including the terms and conditions of such WRAP Retail Offer, will be announced by the Company via an RIS.

4. GENERAL

4.1 Dealing Codes

The Ordinary Shares are registered with ISIN GB00BFYYL325 and SEDOL number BFYYL32. The Ordinary Shares are traded under the ticker symbol MGCI.

4.2 Scaling Back and Allocation

If aggregate applications for Ordinary Shares pursuant to each Placing exceed a level that the Directors determine, in their absolute discretion at the time of closing the relevant Placing, to be the appropriate maximum size of the Placing, applications under the Placing will be scaled back at the Directors' and/or Winterflood's discretion. Accordingly, applicants for Ordinary Shares may, in certain circumstances, not be allotted the number of Ordinary Shares for which they have applied.

Winterflood reserves the right, at its sole discretion but after consultation with the Company, to scale back applications for Ordinary Shares received pursuant to any Placing in such amounts as they consider appropriate. Winterflood, on behalf of the Company, reserves the right to decline in whole or in part any application for Ordinary Shares received pursuant to any Placing.

The Company will notify investors of the number of Ordinary Shares successfully applied for and the results of an Issue will be announced by the Company by way of an RIS announcement.

Subscription monies received for unsuccessful applications (or to the extent applications are scaled back) will be returned without interest at the risk of the applicant to the bank account from which the money was received forthwith following the relevant Admission.

Scaling back and allocation is not applicable to issuances of Ordinary Shares under a Tap Issue.

4.3 Dealings in Ordinary Shares

Applications will be made to each of the FCA and the London Stock Exchange for the Ordinary Shares issued pursuant to an Issue to be admitted to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market.

It is anticipated that dealings in the Ordinary Shares will commence no more than three Business Days after the trade date for each issue of Ordinary Shares. Except where the Company may determine (in its absolute discretion) otherwise, it is expected that all Ordinary Shares issued pursuant to a particular Issue will be issued in uncertificated form. If the Company decides to issue any Ordinary Shares in certificated form, it is expected that share certificates would be dispatched approximately two weeks after the relevant Admission of the relevant Ordinary Shares. No temporary documents of title will be issued.

The Investment Manager or Winterflood may, at their discretion, elect to pay away or rebate some or all of their Investment Management Fee or placing commission (as the case may be) to one or more investors.

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

4.4 CREST

CREST is a paperless settlement process enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company will apply for the Ordinary Shares issued pursuant to an Issue under the Share Issuance Programme to be admitted to CREST with effect from the date of the relevant Admission. Accordingly, settlement of transactions in the Ordinary Shares following the relevant Admission may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in any Issue may elect to receive Ordinary Shares in uncertificated form if such investor is a system member (as defined in the CREST Regulations) in relation to CREST.

4.5 Miscellaneous

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

If there are any significant new factors relating to the information described in this Prospectus after its publication (or, where relevant, the publication of a supplementary prospectus), the Company will publish a supplementary prospectus. Each supplementary prospectus will give details of such significant new factors.

The Directors (in consultation with the Investment Manager and Winterflood) may in their absolute discretion waive the minimum application amounts in respect of any particular application for Ordinary Shares under any Issue.

Should an Issue be aborted or fail to complete for any reason, monies received will be returned without interest at the risk of the applicant to the bank account from which the money was received forthwith following such abort or failure, as the case may be. Any abort or failure fees and expenses will be borne by the Company.

The Share Issuance Programme will be suspended at any time when the Company is unable to issue Ordinary Shares pursuant to the Share Issuance Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion. The Share Issuance Programme may resume when such conditions cease to exist, subject always to the Final Closing

Date.

5. LEGAL IMPLICATIONS OF THE CONTRACTUAL RELATIONSHIP ENTERED INTO FOR THE PURPOSE OF INVESTMENT

The Company is a public company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company on subscribing for or purchasing Ordinary Shares, the Company is the sole legal and beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Ordinary Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Companies Act. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. If a Shareholder considers that they may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult their own legal advisers.

Jurisdiction and applicable law

As noted above, Shareholders' rights are governed principally by the Articles and the Companies Act. By subscribing for Ordinary Shares under any Issue, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of England and Wales.

Choice of law

Where a matter comes before an English court, the choice of a governing law in any given agreement is subject to the provisions of UK Rome I. Under UK Rome I, the English court may apply any rule of English law which is mandatory irrespective of the governing law and may refuse to apply a governing law if it is manifestly incompatible with English public policy. Further, where all elements relevant to the situation at the time of choice are located in a country other than the country whose law has been chosen, the parties' choice will not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement. Further, where all elements are located in the UK and/or one or more EU member states, the parties' choice of some other law will not prejudice the application of provisions of retained EU law which cannot be derogated from by agreement.

Recognition and enforcement of foreign judgments

Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, the Hague Convention, the Civil Jurisdiction and Judgments Act 1982 (in respect of Scottish and Northern Irish judgments) the Administration of Justice Act 1920 or the Foreign Judgments (Reciprocal Enforcement) Act 1933 (which give effect to reciprocal arrangements with certain countries) may apply. Judgments which fall outside of those legal instruments may be enforceable at common law.

The UK has applied to re-accede to the Lugano Convention, which would secure a reciprocal arrangement in the areas of jurisdiction and the recognition and enforcement of judgments of countries which are parties to the convention (i.e. EU Member States, Iceland, Norway and Switzerland). However, the unanimous agreement of the contracting states is required for the accession of new members and, as at the date of this Prospectus, has not been obtained.

6. OVERSEAS PERSONS AND RESTRICTED TERRITORIES

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

The offer of Ordinary Shares under any Issue under the Share Issuance Programme to Overseas Persons may be affected by the laws of other 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 acquire/receive Ordinary Shares under the relevant Issue. It is the responsibility of all Overseas Persons receiving this Prospectus or wishing to acquire/receive Ordinary Shares under the relevant Issue to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all

necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

In particular, none of the Ordinary Shares have been or will be registered under the laws of any Restricted Territory. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Territory unless an exemption from any registration requirement is available.

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

Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any jurisdiction where to do so would or might contravene local securities laws or regulations.

Investors should additionally consider the provisions set out under the heading "Important Information" on pages 32 to 40 of this Prospectus.

The Company has not been and will not be registered under the US Investment Company Act and as such holders of the Ordinary Shares are not, and will not be, entitled to the benefits of the US Investment Company Act. The Ordinary Shares have not been, and will not be, registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the US Investment Company Act. In connection with any relevant Issue under the Share Issuance Programme, subject to certain exceptions, the Ordinary Shares will be offered and sold only outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the US Securities Act. There has not been and will be no public offering of the Ordinary Shares in the United States.

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

6.1 Certain ERISA Considerations

The Company has elected to impose the restrictions described below in "Representations, Warranties and Undertakings" (in particular, see sub-paragraphs 6.2.4 and 6.2.4 therein) on the future trading of the Ordinary Shares so that the Company will not be required to register the Ordinary Shares under the Securities Act and so 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 and other considerations. These restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of Shareholders to trade in the Ordinary Shares. The Company and its agents will not be obliged to recognise any resale or other transfer of the Ordinary Shares made other than in compliance with the restrictions described below. Unless otherwise expressly agreed with the Company, the Ordinary Shares may not be acquired by:

- 6.1.1 investors using assets of: (A) an "employee benefit plan" as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or
- 6.1.2 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, unless its purchase, holding and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

6.2 Representations, Warranties and Undertakings

Unless otherwise expressly agreed with the Company, each acquirer of Ordinary Shares pursuant to an Issue under the Share Issuance Programme and each subsequent transferee, by acquiring Ordinary Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged to the Company and Winterflood as follows:

- 6.2.1 either (i) (A) it is located outside the United States, (B) it is not a US Person, (C) it is acquiring the Ordinary Shares in an "offshore transaction" meeting the requirements of Regulation S; and (D) it is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- 6.2.2 the Ordinary Shares have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the US Investment Company Act;
- 6.2.3 the Company has not been and will not be registered under the US Investment Company Act and as such investors are not and will not be entitled to the benefits of the US Investment Company Act and the Company has elected to impose restrictions on offerings of Ordinary Shares (including the Issues under the Share Issuance Programme) and on the future trading in the Ordinary Shares to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- 6.2.4 it is not acquiring the Ordinary Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the US Securities Act) or any directed selling efforts (as that term is defined in Regulation S) and that its acquisition of the Ordinary Shares is not part of a plan or scheme to evade the registration requirements of the US Securities Act;
- 6.2.5 unless otherwise expressly agreed with the Company, if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares or any beneficial interest therein, it will do so only (i) outside the United States in an "offshore transaction" complying with the provisions of Regulation S to a person not known by the transferor (by prearrangement or otherwise) to be a US Person, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to compulsory transfer provisions;
- 6.2.6 unless otherwise expressly agreed with the Company, it is not, and is not acting on behalf of, a Benefit Plan Investor unless its purchase, holding and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law;
- 6.2.7 it is acquiring the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- 6.2.8 it is aware and acknowledges that the Company may be regarded as a "covered fund" and that the Ordinary Shares are likely to be regarded as "ownership interests", for purposes of the Volcker Rule, and to the extent relevant it will consult its own legal advisers regarding the matters described above and other effects of the Volcker Rule;

- 6.2.9 it is aware and acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under US federal securities laws to transfer such Ordinary Shares or interests;
- 6.2.10 the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus are irrevocable and it acknowledges that the Company, Winterflood, their respective Affiliates and directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of and its compliance with the representations, warranties, undertakings, agreements and acknowledgements contained herein;
- 6.2.11 if any of the representations, warranties, undertakings, agreements or acknowledgements contained herein are no longer accurate or have not been complied with, it will immediately notify the Company and Winterflood; and
- 6.2.12 if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power and authority to make, and does make, the representations, warranties, undertakings, agreements and acknowledgements contained herein on behalf of each such account.

PART V – UK TAXATION

1. GENERAL

The information below, which relates only to the UK, summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident in the UK for taxation purposes and who hold Ordinary Shares as an investment. It is based on current UK tax law and HMRC published practice, which law and practice is subject to changes (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring or receiving their Ordinary Shares in connection with their employment may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

If you are in any doubt about your tax position, you should consult your professional adviser.

2. UNITED KINGDOM

2.1 The Company

The Company is an investment trust under section 1158 of the CTA 2010. The Company has conducted the affairs of the Company, and intends to conduct the affairs of the Company in the future, so as to enable it to satisfy the conditions necessary for it to continue to be eligible as an investment trust under sections 1158 and 1159 of Chapter 4 of Part 24 of the CTA 2010 and the Investment Trust Tax Regulations. However, neither the Investment Manager nor the Directors can provide assurance that this eligibility will be maintained. One of the conditions for a company to qualify as an investment trust is that it is not a "close company" for UK tax purposes. The Directors consider that the Company is not a close company as at the date of this Prospectus.

In respect of each accounting period for which the Company is approved by HMRC as an investment trust, the Company will be exempt from UK taxation on its chargeable gains.

The Company will, however, (subject to what follows) be liable to pay UK corporation tax on its income in the normal way. Income and gains arising from overseas investments may be subject to foreign withholding taxes (or foreign capital gains taxes) at varying rates, but double taxation relief may be available. The Company should in practice be exempt from UK corporation tax on dividend income received, provided that such dividends (whether from UK or non UK companies) fall within one of the "exempt classes" in Part 9A of the Corporation Tax Act 2009.

An investment trust approved under sections 1158 and 1159 of Chapter 4 of Part 24 of the CTA 2010 is able to elect 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). The Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends out of distributable profits realised in the accounting period, to the extent that it has "qualifying interest income" for that accounting period. Were the Company to designate any dividend it pays in this manner, it should be able to deduct such interest distributions from its taxable income in calculating its taxable profit for the relevant accounting period.

2.2 Shareholders

Tax on Chargeable Gains

A disposal of Ordinary Shares (including a disposal on a winding-up of the Company) by a Shareholder who is resident in the UK for tax purposes, or who is not so resident but carries on a trade in the UK through a branch, agency or permanent establishment in connection

with which their investment in the Company is used, held or acquired, may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

UK-resident individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £3,000 for the tax year 2025-2026. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Ordinary Shares at the applicable rate (currently 18 per cent. to the extent that the gains fall within a taxpayer's basic rate band after income has been accounted for, or 24 per cent. to the extent that the gains fall within a taxpayer's higher or additional rate bands).

Generally, an individual Shareholder who is "temporarily non-resident" for UK tax purposes and who disposes of Ordinary Shares during that period may be liable, on their return to the UK, to UK taxation on any chargeable gain realised (subject to any available exemption or relief) under anti-avoidance legislation relating to temporary non-residents. Special rules apply to Shareholders who are subject to tax on a "split-year" basis, who should seek specific professional advice if they are in any doubt about their position.

Corporate Shareholders who for tax purposes are resident in the UK or who carry on a trade in the UK through a permanent establishment with which their investment in the Company is connected, will generally be subject to corporation tax at the rate of corporation tax applicable to that Shareholder on chargeable gains arising on a disposal of their Ordinary Shares, subject to any available exemptions and reliefs. The main rate of corporation tax is 25 per cent., in respect of profits above £250,000 with profits below £50,000 taxed at 19 per cent., and a marginal rate on profits between £50,000 and £250,000.

Shareholders who are neither resident in the UK, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to UK taxation on chargeable gains on a disposal of their Ordinary Shares.

Dividends - Individuals

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company. The statements in the following three paragraphs apply in respect of dividends to which the "streaming" regime does not apply. For Scottish taxpayers, references to income tax that would otherwise be charged at the basic rate, higher rate and additional rate are to be read as if the individual was not a Scottish taxpayer.

UK resident individuals are entitled to a nil rate of income tax on the first £500 of dividend income for the tax year 2025-2026 (the "**Nil Rate Amount**"). Any dividend income received by a UK resident individual Shareholder in respect of the Ordinary Shares in excess of the Nil Rate Amount will be subject to income tax at a rate of 8.75 per cent. to the extent that it would (were it not dividend income) otherwise be charged to income tax at the basic rate; 33.75 per cent. to the extent that it would otherwise be charged to income tax at the higher rate; and 39.35 per cent. to the extent that it would otherwise be charged to income tax at the additional rate.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating which tax band any dividend income over the Nil Rate Amount falls into, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

The Company will not be required to withhold tax at source when paying a dividend to individuals (including such part of any dividend as may be designated an interest distribution as described above).

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the "streaming" regime, then the corresponding dividends paid by the Company will be taxed as interest income in the hands of UK resident individual shareholders. To the extent the Shareholder is within the basic rate band, interest received in excess of the savings allowance of £1,000 will be taxed at 20 per cent. To the extent the Shareholder is within the higher rate band, interest received in excess of the savings allowance of £500 will be taxed at 40 per cent. To the extent the Shareholder is within the additional rate band, interest received will be taxed at 45 per cent. The savings allowance is not available for additional rate taxpayers.

Dividends - corporations

The statements in the following two paragraphs apply in respect of dividends to which the "streaming" regime does not apply.

Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of UK taxation of dividends will not generally be subject to UK corporation tax on dividends paid by the Company on the Ordinary Shares.

A corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its Ordinary Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is anticipated that dividends paid on the Ordinary Shares to UK tax resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes. However, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to tax currently at a rate of 25 per cent., in respect of profits above £250,000 (with profits below £50,000 taxed at 19 per cent., and a marginal rate on profits between £50,000 and £250,000).

To the extent that an election is made by the Company to designate part or all of its dividends as an interest distribution in respect of an accounting period under the "streaming" regime, then the corresponding dividends paid by the Company will be taxed according to the loan relationship rules in the hands of UK resident corporate Shareholders and subject to corporation tax currently at a rate of 25 per cent., in respect of profits above £250,000 (with profits below £50,000 taxed at 19 per cent., and a marginal rate on profits between £50,000 and £250,000).

The Company will not be required to withhold tax at source when paying a dividend to corporations (including such part of any dividend as may be designated an interest distribution as described above).

ISAs

The Ordinary Shares should be eligible to be held in a stocks and shares ISA, Lifetime ISA or Junior ISA, subject to applicable annual subscription limits. Ordinary Shares must, however, not be acquired for any ISA in any Placings pursuant to the Share Issuance Programme.

The annual subscription limits are currently £20,000 for a stocks and shares ISA, £4,000 for a Lifetime ISA (but the amount of any contribution to a Lifetime ISA must be deducted from the £20,000) and £9,000 for the Junior ISA (tax year 2025/2026). These are subject to change. Investments held in ISAs or Junior ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in Ordinary Shares through an ISA is generally

restricted to certain UK resident individuals aged 18 or over. Junior ISAs are available for UK resident children aged under 18.

Individuals wishing to invest in Ordinary Shares through an ISA should contact their professional advisers regarding their eligibility as should individuals wishing to invest through a Junior ISA for children under 18 years old.

2.3 Stamp duty and stamp duty reserve tax ("SDRT"):

The following comments in relation to UK stamp duty or SDRT apply to Shareholders wherever they are resident. They do not relate to persons such as brokers, dealers, intermediaries, market makers and persons connected with depositary arrangements or clearance services, to whom special rules may apply.

No UK stamp duty or UK SDRT should arise on the issue of Ordinary Shares pursuant to the Placings pursuant to the Share Issuance Programme.

Transfers on the sale of existing Ordinary Shares held in certificated form will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the nearest £5). However, an exemption from stamp duty will be available on an instrument transferring existing Ordinary Shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the stamp duty.

An unconditional agreement to transfer existing Ordinary 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. However, if a duly stamped or exempted instrument of 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, or otherwise the SDRT charge is cancelled. SDRT is in general payable by the purchaser.

Paperless transfers of existing Ordinary 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. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system (but in practice the cost will be passed on to the purchaser). Deposits of Ordinary Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration in the form of money or money's worth.

In certain circumstances, the transfer of Ordinary Shares will be chargeable to stamp duty or SDRT on the market value of the Ordinary Shares transferred, rather than the amount or value of the consideration given.

HMRC has recently announced a reform of stamp taxes on transfers of shares in which it proposes to replace stamp duty and SDRT with a single tax on securities. The details of this tax are not currently fully known and subject to further consultation.

2.4 Information Reporting

The UK has entered into a number of international arrangements which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, FATCA, the CRS, and a number of other arrangements with particular jurisdictions.

In connection with such international agreements and obligations (and UK regulations implementing the same) the Company may, amongst 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 such UK regulations and relevant international agreements and obligations.

2.5 **Prevention of the Criminal Facilitation of Tax Evasion**

Two UK corporate criminal offences for failure to prevent the facilitation of tax evasion ("**FTP**" offences) created by the Criminal Finances Act 2017 impose criminal liability on a company or a partnership (a "**relevant body**") if it fails to prevent the criminal facilitation of tax evasion by a person "when acting in the capacity of a person associated" with the relevant body. There is a defence to the offence if the relevant body can show that it had in place reasonable "prevention procedures" at the time the facilitation took place. In order to comply with the Criminal Finances Act 2017, the Company and the Investment Manager may require additional information from Shareholders or prospective investors in the Company regarding their tax affairs.

PART VI – ADDITIONAL INFORMATION ON THE COMPANY

1. INCORPORATION OF THE COMPANY

- 1.1 The Company is a public limited company limited by shares, registered and incorporated in England and Wales on 17 July 2018 with company number 11469317. The Company is an investment company within the meaning of section 833 of the Companies Act and has been approved as an investment trust (for the purposes of sections 1158 and 1159 of the CTA 2010). The Company's LEI is 549300E9W63X1E5A3N24.
- 1.2 The registered office and principal operating establishment and place of business of the Company is at 19th Floor, 51 Lime Street, London, United Kingdom, EC3M 7DQ. The statutory records of the Company will be kept at Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. The telephone number of the Company is 0333 300 1932. The Company operates under the Companies Act and subsidiary legislation made thereunder. The Company is currently resident for tax purposes in the UK and currently has no employees.
- 1.3 The principal activity of the Company is to invest its assets in accordance with the Investment Policy set out in Part I (*Information on the Company*) of this Prospectus.
- 1.4 BDO LLP is the independent auditor of the Company and is a member of the Institute of Chartered Accountants in England and Wales. BDO LLP replaced Deloitte LLP, whose registered office is 1 New Street Square, London, United Kingdom, EC4A 3HQ, as the auditor of the Company from the conclusion of the AGM of the Company held in 2023.
- 1.5 The Company's accounting period ends on 31 December of each year. The Company's latest financial statements for the year ended 31 December 2024 were published on 26 March 2025.
- 1.6 The Company intends to maintain its approval as an investment trust under Chapter 4 of Part 24 of the CTA 2010 and the Investment Trust Tax Regulations. If approval as an investment trust is retained, the Directors intend at all times to continue to conduct the affairs of the Company so as to enable it to satisfy the conditions necessary for it to be eligible as an investment trust under Chapter 4 of Part 24 of the CTA 2010 and the Investment Trust Tax Regulations.
- 1.7 In summary, the conditions that must be met for a company to be approved as an investment trust in respect of an accounting period are that, in relation to that accounting period:
 - 1.7.1 all, or substantially all, of the business of the company is to invest its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the company the benefit of the results of the management of its funds;
 - 1.7.2 the shares making up the company's ordinary share capital (or, if there are such shares of more than one class, those of each class) are admitted to trading on a regulated market;
 - 1.7.3 the company is not a venture capital trust or a UK real estate investment trust;
 - 1.7.4 the company is not a close company (as defined in section 439 of CTA 2010); and
 - 1.7.5 subject to particular rules that may apply where the company has accumulated revenue losses brought forward from previous accounting periods, the company does not retain an amount which is greater than the higher of: (i) 15 per cent. of its income for the accounting period; and (ii) any amount of income that the company is required to retain in respect of the accounting period by virtue of a restriction imposed by law.

2. THE INVESTMENT MANAGER

M&G Alternatives Investment Management Limited, a limited liability company incorporated in England and Wales under the Companies Act 1985 with company number 02059989, is the Company's alternative investment fund manager. The Investment Manager is authorised

and regulated by the FCA. The registered office of the Investment Manager is at 10 Fenchurch Avenue, London, EC3M 5AG and its telephone number is +44 (0) 800 390 390.

3. THE DEPOSITARY

State Street Trustees Limited, has been appointed as depositary of the Company pursuant to the Depositary Agreement (further details of which are set out in paragraph 13.2 below), as supplemented from time to time. The Depositary is a limited liability company incorporated in England and Wales under the Companies Act 1985 with company number 02982384. It is regulated by the FCA. The address of the registered office of the Depositary is at 20 Churchill Place, London, E14 5HJ and its telephone number is +44 (0)20 3395 5000. The Depositary's LEI is 54930063CUD3LLRA1V73.

4. CUSTODIAN

State Street Bank & Trust Company, London Branch has been appointed as global custodian of the Company pursuant to the Depositary Agreement, as supplemented from time to time. The Custodian is a UK establishment of State Street Bank and Trust Company. The UK establishment number of State Street Bank and Trust Company, London branch is BR002088 and the company number of State Street Bank and Trust Company is FC010828. State Street Bank and Trust Company is an overseas company governed by the law of Massachusetts. The address of the registered office of the Custodian is 20 Churchill Place, London, Canary Wharf, E14 5HJ and its telephone number is +44 (0)20 3395 5000. The Custodian's LEI is 54930040JC7I4R2I8K66.

5. SHARE CAPITAL

5.1 The ISIN of the Ordinary Shares is GB00BFYYL325, the SEDOL of the Ordinary Shares is BFYYL32 and the ticker symbol of the Ordinary Shares is MGCI.

5.2 As at 31 December 2024, the Company had 147,195,771 Ordinary Shares in issue with an issued share capital of £1,471,957.71. The following changes have occurred in the share capital of the Company since 1 January 2022 (inclusive) to 31 December 2024 (inclusive):

Date	Class of Share	Number of Shares	Price (pence)	Description
04/01/2022	Ordinary	100,000	98.20	Share buyback
05/01/2022	Ordinary	200,000	98.00	Share buyback
07/01/2022	Ordinary	100,000	98.00	Share buyback
14/01/2022	Ordinary	900,000	97.00	Share buyback
21/01/2022	Ordinary	50,000	98.00	Share buyback
20/04/2022	Ordinary	350,000	100.20	Shares sold from treasury
27/04/2022	Ordinary	100,000	100.20	Shares sold from treasury
03/05/2022	Ordinary	100,000	100.20	Shares sold from treasury
06/05/2022	Ordinary	150,000	99.36	Shares sold from treasury
10/05/2022	Ordinary	200,000	99.36	Shares sold from treasury
17/05/2022	Ordinary	150,000	99.40	Shares sold from treasury
31/05/2022	Ordinary	965,000	99.10	Shares sold from treasury
07/06/2022	Ordinary	400,000	99.40	Shares sold from treasury
23/06/2022	Ordinary	350,000	98.80	Shares sold from treasury
14/07/2022	Ordinary	250,000	94.00	Share buyback
20/07/2022	Ordinary	200,000	92.50	Share buyback
21/07/2022	Ordinary	200,000	92.00	Share buyback
05/08/2022	Ordinary	50,000	89.00	Share buyback

Date	Class of Share	Number of Shares	Price (pence)	Description
24/08/2022	Ordinary	50,000	97.75	Shares sold from treasury
11/10/2022	Ordinary	25,000	87.00	Share buyback
12/10/2022	Ordinary	25,000	87.00	Share buyback
13/10/2022	Ordinary	50,000	87.00	Share buyback
14/10/2022	Ordinary	25,000	88.00	Share buyback
18/10/2022	Ordinary	25,000	87.00	Share buyback
19/10/2022	Ordinary	35,000	87.00	Share buyback
20/10/2022	Ordinary	25,000	87.00	Share buyback
21/10/2022	Ordinary	25,000	87.00	Share buyback
10/11/2022	Ordinary	20,000	87.00	Share buyback
31/03/2023	Ordinary	100,000	89.98	Share buyback
07/07/2023	Ordinary	100,000	89.00	Share buyback
25/08/2023	Ordinary	25,000	90.00	Share buyback
01/09/2023	Ordinary	33,783	89.00	Share buyback
22/09/2023	Ordinary	160,000	89.41	Share buyback
29/09/2023	Ordinary	250,000	88.98	Share buyback
06/10/2023	Ordinary	165,000	88.15	Share buyback
10/10/2023	Ordinary	50,000	89.60	Share buyback
20/10/2023	Ordinary	655,000	88.33	Share buyback
27/10/2023	Ordinary	75,000	90.79	Share buyback
12/02/2024	Ordinary	100,000	96.10	Shares sold from treasury
16/02/2024	Ordinary	100,000	96.30	Shares sold from treasury
21/02/2024	Ordinary	50,000	96.50	Shares sold from treasury
22/02/2024	Ordinary	50,000	96.50	Shares sold from treasury
22/05/2024	Ordinary	25,000	96.16	Shares sold from treasury
23/05/2024	Ordinary	50,000	96.16	Shares sold from treasury
24/05/2024	Ordinary	75,000	96.16	Shares sold from treasury
28/05/2024	Ordinary	25,000	96.16	Shares sold from treasury
28/05/2024	Ordinary	100,000	96.40	Shares sold from treasury
30/05/2024	Ordinary	100,000	96.40	Shares sold from treasury
30/05/2024	Ordinary	100,000	96.40	Shares sold from treasury
31/05/2024	Ordinary	50,000	96.40	Shares sold from treasury
03/06/2024	Ordinary	50,000	96.64	Shares sold from treasury
10/06/2024	Ordinary	50,000	96.87	Shares sold from treasury
21/06/2024	Ordinary	150,000	97.08	Shares sold from treasury
24/06/2024	Ordinary	100,000	97.08	Shares sold from treasury
26/06/2024	Ordinary	150,000	97.08	Shares sold from treasury
01/07/2024	Ordinary	50,000	97.30	Shares sold from treasury
05/07/2024	Ordinary	100,000	97.30	Shares sold from treasury
08/07/2024	Ordinary	100,000	97.50	Shares sold from treasury
10/07/2024	Ordinary	150,000	97.50	Shares sold from treasury
12/07/2024	Ordinary	100,000	97.70	Shares sold from treasury

Date	Class of Share	Number of Shares	Price (pence)	Description
16/07/2024	Ordinary	100,000	97.70	Shares sold from treasury
29/07/2024	Ordinary	100,000	97.90	Shares sold from treasury
23/09/2024	Ordinary	100,000	96.90	Shares sold from treasury
04/10/2024	Ordinary	50,000	97.40	Shares sold from treasury
11/10/2024	Ordinary	50,000	97.40	Shares sold from treasury
14/10/2024	Ordinary	140,000	97.40	Shares sold from treasury
16/10/2024	Ordinary	75,000	97.40	Shares sold from treasury
24/10/2024	Ordinary	100,000	97.40	Shares sold from treasury
28/10/2024	Ordinary	100,000	97.40	Shares sold from treasury
28/10/2024	Ordinary	100,000	97.40	Shares sold from treasury
30/10/2024	Ordinary	100,000	97.40	Shares sold from treasury
31/10/2024	Ordinary	50,000	95.00	Shares sold from treasury
05/11/2024	Ordinary	600,000	95.25	Shares sold from treasury
05/11/2024	Ordinary	636,532	95.25	Shares sold from treasury
06/11/2024	Ordinary	500,000	96.00	Issue of shares under block listing
14/11/2024	Ordinary	100,000	95.50	Issue of shares under block listing
19/11/2024	Ordinary	50,000	95.60	Issue of shares under block listing
27/11/2024	Ordinary	200,000	95.75	Issue of shares under block listing
05/12/2024	Ordinary	200,000	95.90	Issue of shares under block listing
09/12/2024	Ordinary	500,000	95.90	Issue of shares under block listing
12/12/2024	Ordinary	250,000	95.90	Issue of shares under block listing
18/12/2024	Ordinary	150,000	95.90	Issue of shares under block listing
23/12/2024	Ordinary	250,000	96.00	Issue of shares under block listing
24/12/2024	Ordinary	250,000	96.00	Issues of shares under block listing

5.3 The Ordinary Shares issued for cash consideration have been issued in accordance with the Zero Discount Policy to meet demand where the market price of the Ordinary Shares has traded at a premium to the Net Asset Value per Ordinary Share. The proceeds of such issues have been invested in accordance with the Company's Investment Policy. The Ordinary Shares set out in the table above which have been bought back have been in accordance with the Zero Discount Policy where the market price of the Ordinary Shares has traded at a discount to the Net Asset Value per Ordinary Share.

5.4 Set out below is the issued share capital of the Company: (a) as at the Latest Practicable Date; and (b) immediately following completion of the Share Issuance Programme assuming that all 150,000,000 Ordinary Shares capable of being issued under the Share Issuance Programme have been issued. All Ordinary Shares are fully paid or, where issued pursuant to the Share Issuance Programme, will be fully paid on Admission. As at the Latest Practicable Date, there are no Ordinary Shares held in treasury.

	At the Latest Practicable Date		Immediately following the completion of the Share Issuance Programme	
	Number	Aggregate nominal value	Number	Aggregate nominal value
Ordinary Shares	185,793,740	£1,857,937.40	335,793,740	£3,357,937.40

- 5.5 At the 2025 AGM, the Directors were granted the General Allotment Authority, without regard to the pre-emption rights contained in the Companies Act or otherwise, to issue, or sell from treasury, Ordinary Shares up to an aggregate nominal amount of £342,187.48, representing approximately 20 per cent. of the issued share capital of the Company. As at the Latest Practicable Date, 14,700,000 Ordinary Shares have been issued pursuant to the General Allotment Authority and accordingly the Company may issue 19,518,748 further Ordinary Shares.
- 5.6 In order to enable the Company to continue to implement its Zero Discount Policy through further Tap Issues and Placings, by ordinary and special resolutions passed on 28 July 2025 at the General Meeting, the Directors were granted the Issuance Allotment Authority to allot, without regard to pre-emption rights contained in the Companies Act or otherwise, Ordinary Shares in connection with the Share Issuance Programme and any future WRAP Retail Offer, up to a maximum number of 150,000,000 Ordinary Shares equivalent to a maximum nominal amount of £1,500,000, such authority being in addition to, and not in substitution for, the General Allotment Authority referred to in paragraph 5.5 above.
- 5.7 Under each of the Allotment Authorities referred to in paragraphs 5.5 and 5.6 above, the Ordinary Shares may be allotted for cash or non-cash consideration at an Issue Price not less than the latest published NAV per Ordinary Share at the time of the relevant Issue together with a premium intended to cover the costs of that Issue and also to contribute to the costs of publishing the Prospectus in order to initiate the Share Issuance Programme.
- 5.8 The General Allotment Authority referred to in paragraph 5.5 shall expire on the date of the 2026 AGM. The Directors intend to seek renewal of the General Allotment Authority at the 2026 AGM or at an earlier general meeting of the Company if necessary.
- 5.9 The Issuance Allotment Authority referred to in paragraph 5.6 above shall expire on the earlier of: (i) 28 July 2026, being the date that is 12 months after the date of this Prospectus; (ii) the date on which all of the Ordinary Shares available for issue pursuant to the Share Issuance Programme and any future WRAP Retail Offers have been issued; and (iii) such other date as may be agreed between Winterflood and the Company (such agreed date to be announced by way of an RIS announcement).
- 5.10 At the 2025 AGM, the Directors were granted general authority to purchase in the market up to 25,646,951 Ordinary Shares, representing 14.99 per cent. of the issued ordinary share capital of the Company, with such authority expiring at the 2026 AGM. The maximum price which may be paid for each Ordinary Share shall not be more than the higher of: (i) 5 per cent. above the average middle market quotation for an Ordinary Share on the London Stock Exchange over the five Business Days immediately preceding the date of purchase; and (ii) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange.
- 5.11 The existing Ordinary Shares have been, and the Ordinary Shares to be issued pursuant to the Share Issuance Programme will be, issued and created in accordance with the Articles and the Companies Act. Details of the provisions of the Articles are set out at paragraph 7 below.
- 5.12 The Ordinary Shares issued pursuant to the Share Issuance Programme will be in registered form and, from Admission, will be capable of being held in uncertificated form and title to such Ordinary Shares may be transferred by means of a relevant system (as defined in the CREST Regulations). Where the Ordinary Shares are held in certificated form, share certificates will be sent to the registered members or their nominated agent (at their own risk) within 14 days of the completion of the registration process or transfer of the Ordinary Shares, as the case may be. Where Ordinary Shares are held in CREST, the relevant CREST stock account of the registered members will be credited. The Registrar, whose registered address is set out on page 44 of this Prospectus, maintains a register of Shareholders holding their Ordinary Shares in CREST.
- 5.13 Save as disclosed in this Prospectus, as at the Latest Practicable Date, no share or loan capital of the Company:

- 5.13.1 has been issued or agreed to be issued, or is now proposed to be issued, either 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 or sale of any such capital; or
 - 5.13.2 is under option or has been agreed conditionally or unconditionally to be put under option.
- 5.14 All Ordinary Shares issued pursuant to the Share Issuance Programme will be fully paid on Admission. Subject as provided elsewhere in this Prospectus and in the Articles, Ordinary Shares are freely transferable.
6. **REDEMPTIONS AT THE OPTION OF SHAREHOLDERS**
- There is no right or entitlement attaching to the Ordinary Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.
7. **MEMORANDUM AND ARTICLES OF ASSOCIATION**
- 7.1 **Articles of association**
- The Articles contain (among others) provisions to the following effect:
- 7.2 **Objects / Purposes**
- The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.
- 7.3 **Voting rights**
- 7.3.1 Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may from time-to-time be held and any suspension or abrogation of voting rights pursuant to the Articles, at a general meeting of the Company every shareholder who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a shareholder entitled to vote on the resolution shall, on a show of hands, have one vote and every shareholder present in person or by proxy shall, on a poll, have one vote for each share of which he is a holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or vest all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - 7.3.2 Unless the Board otherwise determines, no shareholder is entitled to vote at a general meeting or at a separate meeting of shareholders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a shareholder in respect of any share held by him, unless all calls presently payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such shareholder to the Company have been paid.
 - 7.3.3 Notwithstanding any other provision of the Articles, where required by the UK Listing Rules, a vote must be decided by a resolution of the holders of the Company's shares that have been admitted to premium listing. In addition, where the UK Listing Rules require that a particular resolution must in addition be approved by the independent shareholders (as such term is defined in the UK Listing Rules), only independent shareholders who hold the Company's shares that have been admitted to premium listing can vote on such separate resolution.
- 7.4 **Dividends**
- 7.4.1 Subject to the provisions of the Companies Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to shareholders according

to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

- 7.4.2 Subject to the provisions of the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.
- 7.4.3 All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall, if the Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, the Company.
- 7.4.4 The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.
- 7.4.5 The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.
- 7.4.6 Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom the Company reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 calendar days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

7.5 Distribution of assets on a winding-up

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

7.6 Transfer of Shares

- 7.6.1 Subject to any applicable restrictions in the Articles, each shareholder may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor

is deemed to remain the holder of the share until the transferee's name is entered in the register of shareholders.

The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

- (A) it is in respect of a share which is fully paid up;
- (B) it is in respect of only one class of shares;
- (C) it is in favour of a single transferee or not more than four joint transferees;
- (D) it is duly stamped (if so required); and
- (E) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time-to-time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system provided that such refusal does not prevent dealings in shares from taking place on an open and proper basis.

- 7.6.2 Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within 14 calendar days and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the shareholder is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded or is in consequence of a bona fide sale to an unconnected party.
- 7.6.3 If the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which appropriate instructions was received by or on behalf of the Company in accordance with the regulations of the relevant electronic system.
- 7.6.4 No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.
- 7.6.5 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets"

of any Benefit Plan Investor under section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the U.S. Investment Company Act, and/or U.S. Investment Advisers Act of 1940 and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the U.S. Tax Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder, or (vi) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 or any similar legislation in any territory or jurisdiction (including the International Tax Compliance Regulation 2015), including the Company becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligations) then any shares which the Directors decide are shares which are so held or beneficially owned ("Prohibited Shares") must be dealt with in accordance with paragraph 7.6.6 below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.

7.6.6 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 calendar days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 calendar days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

7.6.7 Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of: (i) a Benefit Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any Benefit Plan Investor under section 3(42) of ERISA; and/or (ii) a U.S. Person.

7.7 **Liquidity Opportunity**

7.7.1 The Board shall submit proposals (which may constitute a tender offer or other method of distribution), to provide shareholders with an opportunity to realise the value of some or all of their Ordinary Shares at the net asset value per Ordinary Share less costs at, or within the twelve months prior to, the annual general meeting of the Company to be held in 2028, and at, or within the twelve months

prior to, each annual general meeting of the Company held every fifth year thereafter, in each case unless the Board is directed by shareholders by way of a special resolution not to offer such liquidity opportunity.

7.8 Variation of rights

- 7.8.1 Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not the Company may be or is about to be wound up) may from time-to-time be varied or abrogated in such manner (if any) as may be provided in the Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.
- 7.8.2 The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.

7.9 Alteration of share capital

The Company may by ordinary resolution:

- 7.9.1 consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- 7.9.2 subject to the provisions of the Companies Act, sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares;
- 7.9.3 determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and
- 7.9.4 redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

7.10 General Meetings

- 7.10.1 The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.
- 7.10.2 A general meeting shall be convened by such notice as may be required by law from time-to-time.
- 7.10.3 The notice of any general meeting shall include such statements as are required by the Companies Act and shall in any event specify:
- (A) whether the meeting is convened as an annual general meeting or any other general meeting;
 - (B) the place, the day, and the time of the meeting;
 - (C) the general nature of the business to be transacted at the meeting;
 - (D) if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such; and
 - (E) with reasonable prominence, that a shareholder entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the shareholder) more proxies to attend and to speak and vote instead of the shareholder and that a proxy need not also be a shareholder.

- 7.10.4 The notice must be given to the shareholders (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and the auditors and to any other person who may be entitled to receive it. The accidental omission to give or send notice of any general meeting, or, in cases where it is intended that it be given or sent out with the notice, any other document relating to the meeting including an appointment of proxy to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.
- 7.10.5 The right of a shareholder to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the Companies Act or the Articles to be made available at the meeting.
- 7.10.6 A Director shall, notwithstanding that he is not a shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company. The Chairman of any general meeting may also invite any person to attend and speak at that meeting if he considers that this will assist in the deliberations of the meeting.
- 7.10.7 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Subject to the Articles, two persons entitled to attend and to vote on the business to be transacted, each being a shareholder so entitled or a proxy for a shareholder so entitled or a duly authorised representative of a corporation which is a shareholder so entitled, shall be a quorum. If, at any time, there is only one person entitled to attend and to vote on the business to be transacted, such person being the sole shareholder so entitled or a proxy for such sole shareholder so entitled or a duly authorised representative of a corporation which is such sole shareholder so entitled, shall be a quorum. The Chairman of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time-to-time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 calendar days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.
- 7.10.8 A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded by:
- (A) the Chairman;
 - (B) at least five shareholders having the right to vote on the resolution;
 - (C) a shareholder or shareholders representing not less than 5 per cent. of the total voting rights of all the shareholders having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or
 - (D) shareholder or shareholders holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to shares in the Company conferring a right to vote on the resolution held as treasury shares).

7.11 **Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and,

subject to the provisions of the Companies Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

7.12 Issue of Shares

Subject to the provisions of the Companies Act and to any rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time-to-time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed in accordance with the Articles or as the Directors may determine.

7.13 Powers of the Board

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company, whether relating to the management of the business or not. Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

7.14 Directors' fees

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time-to-time determine (not exceeding in aggregate £300,000 per annum or such other sum as the Company in general meeting shall from time-to-time determine). Any such fees payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provision of the Articles or otherwise and shall accrue from day to day.

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

7.15 Directors Interests

7.15.1 The Board may authorise any matter proposed to it in accordance with the Articles which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Act, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting at which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.

7.15.2 Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company under the Companies Act because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict of interest, is discussed and/or makes arrangements

not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.

- 7.15.3 Provided that his interest is disclosed at a meeting of the Board, or in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Act, a Director, notwithstanding his office:
- 7.15.4 may be a party to or otherwise be interested in any transaction arrangement or proposal with the Company or in which the Company is otherwise interested;
- 7.15.5 may hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;
- 7.15.6 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and
- 7.15.7 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.
- 7.15.8 A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Directors or if the interest consists of him being a director, officer or employee of a company in which the Company is interested.
- 7.15.9 The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

7.16 Restrictions on Directors voting

- 7.16.1 A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any transaction or arrangement in which he has an interest which is to his knowledge a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:
- 7.16.2 any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
- 7.16.3 the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- 7.16.4 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 7.16.5 the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

- 7.16.6 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - 7.16.7 any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the Companies Act) in 1 per cent. or more of the issued equity share capital of any class of such body corporate nor to his knowledge holds 1 per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure Guidance and Transparency Rules) in such body corporate;
 - 7.16.8 any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
 - 7.16.9 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
 - 7.16.10 any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or
 - 7.16.11 any transaction or arrangement in respect of which his interest, or the interest of Directors generally has been authorised by ordinary resolution.
 - 7.16.12 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.
- 7.17 Number of Directors**
- 7.17.1 Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall be not less than two and the number is not subject to a maximum.
- 7.18 Directors' appointment and retirement**
- 7.18.1 Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director shall hold office only until the next annual general meeting.
 - 7.18.2 At each annual general meeting of the Company, one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office by rotation. If there are fewer than three Directors, one Director shall retire from office.
 - 7.18.3 Any newly appointed Director shall retire at the first annual general meeting of the Company following his appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.
 - 7.18.4 At each annual general meeting, any Director who was elected or last re-elected at or before the annual general meeting held in the third calendar year before the current year shall retire by rotation.
 - 7.18.5 Any Director shall also retire if he has been with the Company for a continuous period of nine years or more at the date of the meeting.

7.19 Notice requiring disclosure of interest in shares

- 7.19.1 The Company may, by notice in writing, require a person whom the Company knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Directors. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him, where the interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his own interest subsisted to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his knowledge) like particulars for the person who held that interest immediately upon his ceasing to hold it.
- 7.19.2 If any shareholder is in default in supplying to the Company the information required by the Company within the prescribed period (which is 14 calendar days after service of the notice), or such other reasonable period as the Directors may determine, the Directors in their absolute discretion may serve a direction notice on the shareholder. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "default shares") the shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned (excluding treasury shares), the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the default shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

7.20 Untraced shareholders

- 7.20.1 Subject to the Articles, the Company may sell any shares registered in the name of a shareholder remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the shareholder, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

7.21 Indemnity of officers

- 7.21.1 Subject to the provisions of the Companies Act, but without prejudice to any indemnity to which he might otherwise be entitled, every past or present Director (including an alternate Director) or officer of the Company or a director or officer of an associated company (except the auditors or the auditors of an associated company) may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, or as a trustee of an occupational pension scheme (as defined in section 235(6) Companies Act). In addition, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any such person indemnifying him against any liability or expenditure incurred by him for acts or omissions as a Director or officer of the Company (or of an associated company).

7.22 Management Shares

- 7.22.1 The Management Shares can be redeemed at any time (subject to the provisions of the Companies Act) by the Company and carry the right to receive a fixed annual

dividend equal to 0.01 per cent. of the nominal amount of each of the Management Shares payable on demand. For so long as there are shares of any other class in issue, the holders of the Management Shares will not have any right to receive notice of or vote at any general meeting of the Company. If there are no shares of any other class in issue, the holders of the Management Shares will have the right to receive notice of, and to vote at, general meetings of the Company. In such circumstances, each holder of a Management Share who is present in person (or, being a corporation, by representative) or by proxy at a general meeting will have on a show of hands one vote and on a poll every such holder who is present in person or by proxy (or being a corporation, by representative) will have one vote in respect of each Management Share held by him.

8. THE CITY CODE ON TAKEOVERS AND MERGERS

8.1 Mandatory bid

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- 8.1.1 any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in shares which, when taken together with shares in which they and persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights in the Company; or
- 8.1.2 any person, together with persons acting in concert with them, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which they are interested,

such person would be required (except with the consent of the Panel) to make a cash or cash alternative offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by them or their concert parties during the previous 12 months. Such an offer must only be conditional on:

- 8.1.3 the person having received acceptances in respect of shares which (together with shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with them holding shares carrying more than 50 per cent. of the voting rights; and
- 8.1.4 no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

A person not acting, or presumed not to be acting, in concert with any one or more of the directors will not normally incur an obligation to make a mandatory offer under Rule 9 if, as a result of the redemption or repurchase of shares by a company, they come to exceed the percentage limits set out in Rule 9.

The Panel must be consulted in advance in any case where Rule 9 of the Takeover Code might be relevant.

8.2 Compulsory acquisition

- 8.2.1 Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of a class of shares of a company (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares of that class held by holders that have not assented to the offer. It would do so by sending a notice to the holders of shares of that class indicating that it is desirous of acquiring such outstanding shares whereupon the offeror will become entitled and bound to acquire such shares. At the end of 6 weeks from the date of such notice it would execute a transfer of such outstanding shares in its favour and pay the consideration to the

company, which would hold the consideration on trust for the holders of such outstanding shares subject to the transfer. The consideration offered to the holders whose outstanding shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

8.2.2 In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares of a company (in value and by voting rights, pursuant to a takeover offer that relates to all the shares in the company) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire their shares on the same terms as the takeover offer.

8.2.3 The offeror would be required to give any relevant holder of shares notice of their right to be bought out within one month of that right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

9.1 Directors' interests

9.1.1 As at the date of this Prospectus the holdings of the Directors (including those held by persons closely associated) in the Ordinary Shares of the Company are as follows:

<i>Name</i>	<i>Number of Ordinary Shares in the Company as at the date of this Prospectus</i>
David Simpson	25,000
Richard Boléat	45,000
Barbara Powley	36,830
Jane Routledge	19,696

9.1.2 As at the date of this Prospectus, there are no potential conflicts of interest between any duties owed to the Company by any of the Directors and their private interests and/or other duties. Save as disclosed above, no Director has any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

9.2 Directors' contracts with the Company

9.2.1 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company.

9.2.2 The Directors' appointments can be terminated in accordance with the Articles and without compensation or in accordance with the Companies Act or common law. The Directors are subject to annual retirement and reappointment by rotation in accordance with the Articles.

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

9.2.4 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. As at the date of this Prospectus, David Simpson, as Chairman, is entitled to receive £50,000 per annum, Richard Boléat, as chairperson of the Audit Committee, is entitled to receive £44,000 per annum, and the other two Directors are each entitled to receive £38,000 per annum.

9.2.5 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively. No amounts have been set aside or accrued by the Company to provide pension, retirement or similar benefits.

9.3 Directors' other interests

As at the date of this Prospectus, the Directors are, or have been during the five years preceding the date of this Prospectus, director, member of the administrative, management or supervisory body or partner of the following companies and partnerships (other than the Company):

Name	Current	Previous
David Simpson	Ecofin Global Utilities and Infrastructure Trust plc abrdn New India Investment Trust PLC European Transport Investments (UK) Limited	British Geological Survey ITC Limited
Richard Boléat	Alm Shipping Limited Apex Group Fiduciary Services Limited Apex Financial Services (Jersey) Limited Ask Shipping Limited Autonomy Capital (Jersey) Limited Autonomy Capital Research Two Limited Autonomy Global Macro Fund Limited Autonomy Master Fund Limited Autonomy Global Macro Intermediate Fund Limited Autonomy Rochevera One Limited Autonomy Rochevera Intermediate Fund Limited Autonomy Service Company Limited Autonomy Capital International Limited Autonomy Rochevera Limited Barlind Shipping Limited Bdtfl Holdings Limited Bjork Shipping Limited Borholmen Shipping Limited Brook Bay General Partner Limited Brook Bay General Partner II Limited	Securis SP3/SP7 - SPV Securis Private Life Fund Mortality Fund 1 Securis Investment Partners Limited Securis ILS Fund ICAV Tri-Pillar Infrastructure Fund Limited Airbnb International Holdings Limited Gorey Investments Limited Brook Bay Capital (Jersey) Limited LPEC Limited Airbnb International UC Zynga Game International Limited Brook Bay ESG Equity ML Master Fund Limited Brook Bay ESG Equity ML Fund Limited Yatra Capital Limited (in liquidation) Autonomy Jersey Service Company Limited

Name	Current	Previous
	Clearwater - Tumbledown Shipping Inc	SME Credit Realisation Fund Limited
	Clearwater - Panopticon Shipping Inc	Proof Digital Fund Limited
	Clearwater - Indigo Shipping Inc	Proof Digital Master Fund Limited
	Clearwater - Guiding Light Shipping Inc	KAO Corporate Limited
	Clearwater - Guiding Light Holding Inc	Autonomy Carbon Fund Limited
	Cork Gully (Jersey) Limited	Ogini Limited
	Efg Wealth Solutions (Jersey) Limited	Autonomy Special Situations Trading Fund Limited
	Emac Illyrian Duba Stonska Gp Limited	Ronnsholmen Shipping Limited
	Fjeldholmen Shipping Limited	Bennelong Asia Pacific Multi Strategy Equity Fund Limited
	Freya Re Limited	Bennelong Asia Pacific Multi Strategy Equity Master Fund Limited
	Furu Shipping Limited	Rogn Shipping Limited
	Governance Partners Llp	Hassle Shipping limited
	Gr Uk Retail Trustee 1 Limited	Valiance Farmland Luxembourg sarl
	Gr Uk Retail Trustee 2 Limited	Buriti sarl
	Gran Shipping Limited	Digital 9 Infrastructure plc
	Gurr Johns Capital Credit Partners Gp Limited	Securis Life Fund V Limited
	Habrok India Fund Limited	Securis Life Master Fund V Limited
	Habrok India Gp Limited	Securis Life Fund - Fujiyama 1 Limited
	Highland Clo Funding Limited	Securis Life Master Fund - Fujiyama 1 Limited
	Ilf Carryco Limited	CVC Income & Growth Limited
	Ilf Limited	Valiance Life Sciences Growth Investments GP sarl
	Ilf 1 Limited	Butterfield Bank (Jersey) Limited
	Ilf 2 Limited	Bybrook Capital Management Limited
	Johnsholmen Shipping Limited	Securis Re I Limited
	Kjempeholmen Shipping Limited	Securis Re II Limited
	Klubholmen Shipping Limited	Securis Re III Limited
	Krugar Limited (In Liquidation)	Securis Re IV Limited
	Lamholmen Shipping Limited	Securis Re V Limited
	Landsdowne Road Investments	Securis Re VI Limited
	Langboen Shipping Limited	Securis Re VII Limited
	Lerk Shipping Limited	Securis Re VIII Limited
	Lind Shipping Limited	Securis Re IX Limited
	Lq Net Lease 2 Gp Limited	Bennelong Dragon Trading Fund Limited
	Lq Net Lease 3 Gp Limited	
	Lq Indigo Holdings Trustee (Jersey) Limited	
	Lq Indigo Holdings Unitholder (Jersey) Limited	
	Lq Indigo Net Lease Gp Limited	
	Lq Indigo Net Lease Holding Limited	
	Lq Real Estate Asset Management	

<i>Name</i>	<i>Current</i>	<i>Previous</i>
	Limited	Bennelong Dragon Trading Master Fund Limited
	Lodge Quai Partners Limited	
	Maniyar Capital Advisors Gp Limited	Vassholmen Shipping Limited
	Maniyar Eagle Fund Limited	Kayleigh Shipping Inc
	Maniyar Macro Fund Limited	
	Myrholmen Shipping Limited	
	Noemi Limited	
	Nordboen Shipping Limited	
	Novelskip Shipping Limited	
	Odin Re Limited	
	Pil Shipping Limited	
	Marshfield Sarl	
	Polus Special Situations Sarl	
	Primestone Capital Management (Adviser) Limited	
	Primestone Capital Management (Gp) Limited	
	Profounders Capital Ii General Partner Limited	
	Ryvingen Shipping Limited	
	Sandholmen Shipping Limited	
	Securis 1 Fund	
	Securis 1 Master Fund	
	Securis Bermuda Spv Limited	
	Securis General Partner Limited	
	Securis 2 Fund Spc	
	Securis Mf1 Fund	
	Securis Non-Life Fund	
	Securis Non-Life Master Fund	
	Securis Non-Life Fund Feeder	
	Securis Life Fund	
	Securis Life Master Fund	
	Securis Life Fund Ii	
	Securis Life Master Fund Ii	
	Securis Opportunities Fund	
	Securis Opportunities Master Fund	
	Securis Opportunities Fund Erisa	
	Securis Opportunities Master Fund Erisa	
	Securis Re Bermuda Limited	
	Securis Re Lcm Limited	
	Securis Lcm Fund	

<i>Name</i>	<i>Current</i>	<i>Previous</i>
	Securis Lcm Holdings Limited	
	Securis Life Fund Iii Limited	
	Securis Life Master Fund Iii Limited	
	Securis Life Fund Iv Limited	
	Securis Life Fund Iv - 160 Limited	
	Securis Life Master Fund Iv Limited	
	Securis Life Master Fund Iv - 160 Limited	
	Securis (Bermuda) Holdings Limited	
	Securis Bermuda Spi Holding Limited	
	Securis IIs Management Limited	
	Securis Event Fund	
	Securis Event Master Fund	
	Securis Advantage Fund	
	Securis Advantage Master Fund	
	Securis IIs Tpa Fund	
	Selholmen Shipping Limited	
	Skaatholmen Shipping Limited	
	Smartflash Technologies (Jersey) Limited	
	Sole Shipping So Coinvest 1 Gp Limited	
	Sole Shipping So Coinvest Ii Gp Limited	
	Sole Shipping So Advisor Limited	
	Sole Shipping So Gp Ii Limited	
	Sole Shipping So Gp Iii Limited	
	Sole Shipping So Gp Iv Limited	
	Stenholmen Shipping Limited	
	Tannay Jersey Limited	
	Taxim Capital Advisors Limited	
	Taxim Capital Partners I Gp Limited	
	Therium Group Holdings Limited	
	Therium Luxembourg Sarl	
	Therium (Malta) Limited	
	Therium (Melita) Limited	
	Third Point Investors Limited	
	Valiance Farmland Gp Sarl	
	Viva Partners Sarl (In Liquidation)	
Barbara Powley	The Arndale Management Company Limited	Cabot Square Alternatives plc
	Montanaro UK Smaller Companies Investment Trust Plc	

Name	Current	Previous
Jane Routledge	Brown Advisory US Smaller Companies PLC abrdn Asian Income Fund Limited	Cumbria Education Trust

9.4 Save as disclosed in this Prospectus, in the five years before the date of this Prospectus, none of the Directors:

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

9.5 Major Shareholders

9.5.1 As at the Latest Practicable Date, insofar as is known to the Company, the following persons are directly or indirectly interested in three per cent. or more of the Company's share capital.

Shareholder	No. of Ordinary Shares	Percentage of total issued share capital
M&G plc	38,830,132	20.90
Schroders Plc	16,215,986	8.73
Alder Investment Management Limited	7,877,039	4.31

9.5.2 None of the Shareholders has or will have voting rights attached to the Ordinary Shares held by them which are different from the voting rights attached to any other Ordinary Shares. So far as is known to the Company, as at the date of this Prospectus, the Company will not, immediately following the completion of any Issue, be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.

9.5.3 All Shareholders have the same voting rights in respect of the share capital of the Company.

9.6 Related party transactions

Save for payment of fees and expenses to the Investment Manager and its Affiliates pursuant to the Investment Management Agreement, which is summarised in paragraph 13.1 below, the Company has not entered into any related party transaction (within the meaning of UK-adopted international accounting standards) at any time during the period from 1 January 2022 to the date of publication of this Prospectus.

9.7 Other material interests

9.7.1 The Investment Manager, other Investment Manager entities, any of their respective directors, officers, employees, agents and Affiliates and the Directors, and any person or company with whom they are affiliated or by whom they are

employed, may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.

- 9.7.2 In particular, interested parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, the Investment Manager, other Investment Manager entities, any of their respective directors, officers, employees, agents and Affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed may (subject to any restrictions contained in any relevant management agreement) acquire on behalf of a client an investment in which the Company may also invest.

10. **SHARE OPTIONS**

No share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

11. **PORTFOLIO**

As at the date of this Prospectus the Portfolio consists of Debt Instruments, in accordance with the Company's Investment Policy. Details of the Portfolio are contained in section 4 of Part II (*Market Outlook and Investment Strategy*).

12. **OTHER INVESTMENT RESTRICTIONS**

- 12.1 The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published Investment Policy and the investment restrictions as contained in Part I (*Information on the Company*) of this Prospectus.
- 12.2 In the event of a material breach of these investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Investment Manager via an RIS announcement.

13. **MATERIAL CONTRACTS**

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

13.1 **Investment Management Agreement**

- 13.1.1 Under the Investment Management Agreement dated 26 September 2018, as amended on 22 October 2019, the Investment Manager, subject to the overall policies, supervision, review and control of the Board is solely responsible for discretionary portfolio management and risk management as well as any additional and ancillary services set out in the Investment Management Agreement.

Delegation

- 13.1.2 In accordance with the terms of the Investment Management Agreement, the Investment Manager may without prior reference to the Company delegate any of its obligations under the Investment Management Agreement to an associate, being an M&G Entity (and shall remunerate such delegate at its own expense).

Fees and expenses

- 13.1.3 The Investment Management Fee is paid by the Company to the Investment Manager as consideration for performing its obligations under the Investment Management Agreement, the full details of which are set out in paragraph 10 of Part III (*Directors, Management and Administration*) of this Prospectus.

Service standard

- 13.1.4 The Investment Manager is required to perform its obligations under the Investment Management Agreement in accordance with the following standard of care: (i) with due skill and care as is to be expected of a competent and prudent AIFM, qualified and experienced in managing a portfolio of assets of a comparable nature, size and scope and complexity to those of a Portfolio; and (ii) ensuring that its obligations under the Investment Management Agreement are performed by a team of appropriately qualified, trained and experienced professionals.

Termination

- 13.1.5 The Investment Management Agreement shall continue in force unless and until terminated by the Company or the Investment Manager giving to the other not less than six (6) months' written notice.
- 13.1.6 In addition, the Company may terminate the Investment Management Agreement with immediate effect if:
- (A) the Investment Manager ceases to maintain its permission from the FCA to act as AIFM of the Company, or such permission is suspended;
 - (B) the scope of the Investment Manager's permission from the FCA to act as AIFM of the Company is restricted to the extent that, in the opinion of the Company, acting reasonably, it prevents the Investment Manager from performing its obligations under the Investment Management Agreement;
 - (C) the Investment Manager breaches any provision of the Investment Management Agreement and such breach results in either the listing of the Ordinary Shares on the Official List or trading of the Ordinary Shares on the London Stock Exchange's Main Market being suspended or terminated or results in the Company losing its status as, or becoming ineligible for approval as, an investment trust pursuant to section 1158 of the CTA 2010;
 - (D) the Company is required by any relevant regulatory authority to terminate the Investment Manager's appointment.
- 13.1.7 The Investment Management Agreement may be terminated by the Investment Manager:
- (A) with immediate effect if the Company (i) takes such action or resolves to take such action; or (ii) fails to take such action or fails to resolve to take such action, as is recommended in writing by the Investment Manager, and in either case, the result of such action or inaction would, in the opinion of the Investment Manager, acting reasonably, cause the Investment Manager to be in breach of, or become unable otherwise to comply with its obligations under the applicable laws and regulations affecting the Investment Manager;
 - (B) with immediate effect if a shareholder resolution which would make changes to the Investment Policy such that the Investment Manager, in its reasonable opinion, can no longer carry out its duties and responsibilities under the Investment Management Agreement to the standard expected of a professional discretionary investment manager, is passed;
 - (C) if, in the Investment Manager's opinion, acting reasonably, a proposed change to the Investment Policy is of such significance that the Investment Manager would no longer be able to act with such skill and care as would be reasonably expected of a professional discretionary investment management of equivalent standing to the Investment Manager managing in good faith an investment company of comparable size and complexity to the Company and having a materially similar Investment Policy. In such circumstances, the Investment Manager may terminate the Investment

Management Agreement on the earlier of (i) the date on which the appointment of a replacement AIFM becomes effective or (ii) the business day (as defined in the Investment Management Agreement as a day that the London Stock Exchange is open for business) prior to the date on which the proposed changes to the Investment Policy are intended to take effect;

- (D) if, the Company notifies the Investment Manager of an intended breach of or change to any value of the agreed thresholds and: (i) in the opinion of the Investment Manager, the intended breach or change in value is such that it would cause the Investment Manager to be in breach of, or otherwise become unable to comply with its obligations under applicable laws and regulations affecting it, or (ii) the Investment Manager determines that it has been given unreasonably short notice to make such assessment. In such circumstance, the Investment Manager may terminate the Investment Management Agreement on the earlier of: (i) the date on which the appointment of a replacement AIFM becomes effective or (ii) the business day (as defined in the Investment Management Agreement as a day that the London Stock Exchange is open for business) prior to the effective date of the intended breach, or as the case may be, the date on which such adjusted values become effective; or
- (E) if (i) the Investment Manager notifies the Company of any proposed change to any value of the agreed thresholds expressly required by the FCA or any applicable requirements and the Company has not agreed to the proposed change to the thresholds within a reasonable time period (taking into account any deadline set by the FCA in respect of such change), (ii) an act or omission by the Company breaches clause 3.7 of the Investment Management Agreement, (iii) the Investment Manager is otherwise required by applicable laws and regulations or by any competent authority to terminate the Investment Management Agreement, or (iv) the listing of the Ordinary Shares on the Official List or trading of the Ordinary Shares on the London Stock Exchange's main market is suspended or terminated or the Company loses its status as, or becomes ineligible for approval as, an investment trust pursuant to section 1158 of the CTA 2010. In such circumstances, the Investment Manager may terminate the Investment Management Agreement on the earlier of (i) the date on which the appointment of a replacement investment manager becomes effective or (ii) the time at which the notice of termination given by the Investment Manager is expressed to take effect.

13.1.8 Further, a party may terminate the Investment Management Agreement immediately without penalty by notice in writing if:

- (A) an order is made or an effective resolution is passed for winding up the other party otherwise than for the purpose of its amalgamation or reconstruction upon terms previously consented to in writing, such consent not to be unreasonably withheld or delayed; or
- (B) the other party shall be insolvent or stop or threaten to stop carrying on business or payment of its debts or make any arrangement with its creditors generally; or
- (C) a receiver or administrator is appointed over any of the assets of the other party; or
- (D) the other party is found liable for material breach of duty, negligence, wilful default, fraud or a material breach of applicable law and regulations in connection with the performance of its duties under the Investment

Management Agreement or a material breach of the Investment Management Agreement, which is either irremediable or not remedied within 30 days of receipt by the defaulting party of a notice signed on behalf of the non-defaulting party requiring such breach to be rectified.

Liability and indemnity.

- 13.1.9 The Investment Manager and its associates (as defined by reference to section 421 of FSMA) shall not be liable for any losses, damages, costs, claims, liabilities, charges or expenses suffered or incurred by the Company arising out of the performance of the Investment Manager's obligations under the Investment Management Agreement unless such losses, damages, costs, claims, liabilities, charges or expenses arise under the law of contract and are the direct result of any act or omission taken or omitted during the term of (and under) the Investment Management Agreement which constitutes negligence, wilful default or fraud by the Investment Manager or its associates or the Investment Manager's directors, officers or employees (or those of its Associates).
- 13.1.10 Without prejudice to paragraph 13.1.9 above neither the Investment Manager nor any of its associates shall be liable for any losses, damages, costs, claims, liabilities, charges or expenses suffered or incurred by the Company arising from:
- (A) the Investment Manager carrying out or relying on:
 - (1) any proper instruction; or
 - (2) data or information provided or made available to the Investment Manager by or on behalf of the Company, the Depositary, the Administrator, the collateral manager or any external data provider;
 - (B) investment restrictions in the Guidelines being breached as a result of any events or circumstances outside the reasonable control of the Investment Manager;
 - (C) the failure or delay of any platform, system, interface or other technology used (or intended to be used) in the performance of its obligations under the Investment Management Agreement;
 - (D) acts or omissions:
 - (1) taken or omitted in connection with its obligations under the Investment Management Agreement in accordance with a legal opinion or other advice of a reputable professional adviser as to the interpretation of any law, rule, regulation or guidance applicable to its functions under the Investment Management Agreement; or
 - (2) (including negligence, wilful default, fraud or insolvency) of any other service provider (other than where such act or omission was taken or omitted at the direction of the Investment Manager); or
 - (E) any other matter in respect of which liability is excluded by the Investment Management Agreement.
 - (F) To the fullest extent permitted by law, the Company indemnifies the Investment Manager, its associates, delegates or agents, together with their respective directors, officers or employees ("**Indemnified Person**") against any and all costs, losses, liabilities, claims, damages, proceedings, penalties, judgements or expenses whatsoever which may be suffered or

incurred by them in connection with the provision of services under the Investment Management Agreement (including by carrying out or relying on any proper instructions and any data or information provided or made available by the Company, the Depositary or any other agent of the Company or the Depositary) other than, (i) to the extent that the same results from the negligence, wilful default or fraud, bad faith or breach or any applicable law and regulations by any Indemnified Person, or (ii) expenses or costs incurred by the Investment Manager, as further specified in the Investment Management Agreement.

Governing Law

13.1.11 The Investment Management Agreement is governed by the laws of England and Wales and the parties submit to the exclusive jurisdiction of the English courts.

13.2 Depositary Agreement

13.2.1 The Company, the Investment Manager and the Depositary have entered into the Depositary Agreement dated 26 September 2018, pursuant to which State Street Trustees Limited has been appointed as Depositary to the Company, as supplemented by a fee schedule dated 1 October 2024.

Fees and expenses

13.2.2 Details of the fees payable to the Depositary are set out in paragraph 10 of Part III (*Directors, Management and Administration*) of this Prospectus.

13.2.3 The Company shall reimburse the Depositary for the reasonable fees and customary agents' charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates), together with value added tax, if applicable.

Termination

13.2.4 A party may terminate the Depositary Agreement upon ninety (90) days' prior written notice to the other parties.

13.2.5 A party may terminate the Depositary Agreement immediately upon notice in the event that:

- (A) any party becomes unable to pay its debts as they fall due, enters liquidation or receivership, or an examiner is appointed, except in the case of voluntary liquidation for reconstruction or amalgamation;
- (B) a party (being one of the notified parties) commits any material breach of the provisions of the Depositary Agreement and has not remedied the same within 30 days after service of notice requiring it to be remedied;
- (C) any of the representations, warranties or covenants in the Depositary Agreement ceases to be true or accurate in any material respect in relation to a party; or
- (D) a force majeure event occurs that prevents the performance of all or substantially all of the obligations under the Depositary Agreement for more than twenty (20) business days, and no suitable alternative arrangements have been agreed.

13.2.6 The Company may terminate the Depositary Agreement immediately by written notice if a force majeure event continues for thirty (30) days. The Depositary Agreement may also be terminated by the Company if the Depositary is no longer permitted to act as a depositary or trustee by the FCA, in which case the Depositary must promptly notify the Company in writing.

- 13.2.7 The Depositary Agreement shall terminate upon revocation of the Investment Manager's authorisation under FSMA, unless otherwise agreed in writing by the Company and the Depositary.

Liability and indemnity

- 13.2.8 Subject to certain customary limitations, the Depositary shall be liable to the Company in respect of any losses arising from the Depositary's negligence, fraud, bad faith, recklessness, or intentional failure to properly perform its obligations under the Depositary Agreement. The Depositary is also liable for the loss of financial instruments held in custody and must return equivalent instruments or their value without undue delay.
- 13.2.9 The Company shall indemnify and keep indemnified and hold harmless the Depositary, its directors, officers, employees, agents, delegates and sub-custodians from and against any and all actions, proceedings, claims, costs, demands, and expenses which may be brought against, suffered or incurred by such indemnified parties other than: (i) those arising from negligence, fraud, bad faith, wilful default, or recklessness in the performance of its duties and (ii) loss of financial instruments in the Depositary's custody. The indemnity shall not cover (i) any circumstance where the Depositary has failed to comply with proper instructions; (ii) where indemnification would be contrary to applicable law; or (iii) any consequential, indirect, or special damages or losses (including loss of profit or business) arising out of the performance or non-performance by the Depositary of its duties.

Delegation

- 13.2.10 The Depositary may delegate to third parties its safe-keeping functions under the Depositary Agreement in accordance with applicable laws and certain other requirements.

Re-use

- 13.2.11 Neither the Depositary nor any sub-custodian has any right of re-use in respect of the Company's investments.

Governing law

- 13.2.12 The Depositary Agreement is governed by the laws of England and the parties submit to the non-exclusive jurisdiction of the courts of England and Wales.

13.3 Sponsor Agreement

- 13.3.1 The Company, the Investment Manager and Winterflood have entered into the Sponsor Agreement dated 29 July 2025, pursuant to which, subject to certain conditions, the Company has appointed Winterflood as sponsor in relation to the publication of the Prospectus and placing agent in relation to Placings pursuant to the Share Issuance Programme.

Termination

- 13.3.2 The Sponsor Agreement may be terminated by Winterflood in certain customary circumstances.

Fees and expenses

- 13.3.3 The Company will pay the Sponsor a commission and the Sponsor will also be entitled to reimbursement of all costs, charges and expenses which it incurs in connection with the publication of the Prospectus and Placings pursuant to the Share Issuance Programme.

Liability and indemnities

- 13.3.4 The Company and the Investment Manager have given warranties to Winterflood concerning, *inter alia*, the accuracy of the information contained in this Prospectus. The Company, and the Investment Manager have also given indemnities to Winterflood. The warranties and indemnities given by the Company and the Investment Manager are standard for an agreement of this nature.

Governing law

- 13.3.5 The Sponsor Agreement is governed by the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

13.4 **Administration Agreement**

- 13.4.1 The Company and State Street Bank and Trust Company have entered into the Agreement for the Provision of Administration Services ("**Administration Agreement**") dated 26 September 2018, as amended on 1 October 2024, pursuant to which State Street Bank and Trust Company has been appointed as Administrator to the Company.

Fees and expenses

- 13.4.2 Under the terms of the Administration Agreement, the Administrator is entitled to a tiered fee as follows: (i) on the first £100 million of NAV, 2.30 annual basis point fee; (ii) on the next £100 million of NAV to £500 billion, 1.80 basis point fee; (iii) on the next £500 million to £1 billion, 1.46 annual basis point fee; (iv) next £1 billion to £5 billion, 1.20 annual basis point fee and (v) above £5 billion, 0.10 annual basis point fee.

Termination

- 13.4.3 Either party has the right, subject to giving the other party not less than six months' written notice, to terminate the Administration Agreement.
- 13.4.4 Either party may terminate the Administration Agreement immediately upon written notice if the other party is subject to any of certain insolvency situations, or commits a material breach of the Administration Agreement which (if capable of remedy) that party has failed to remedy within 30 days of receiving written notice to do so.
- 13.4.5 The Company may terminate the Administration Agreement immediately by written notice if:
- (A) there is a change of control of the Administrator which the Company considers prejudicial;
 - (B) any required regulatory approval or licence of the Administrator is revoked or notice of revocation is received (and, in the case of employees, alternative duly authorised employees are not provided in place of the affected employees);
 - (C) the Administrator is in persistent breach and the Company is not reasonably satisfied that the breach (if capable of remedy) has been remedied and will not recur after thirty (30) days' notice; or
 - (D) its opinion (which shall be final), such termination is in the interests of the Company's shareholders.

Liability and indemnity

- 13.4.6 The Company has given certain market standard indemnities in favour of the Administrator in respect of the Administrator's potential losses in carrying on its responsibilities under the Administration Agreement.

- 13.4.7 Subject to certain customary limitations, the Administrator shall be liable to the Company for any direct losses arising from a breach of the Administration Agreement by the Administrator, the negligent acts or omissions of the Administrator, or the failure of the Administrator to perform its obligations under the Administration Agreement in accordance with good industry practice.

Governing law

- 13.4.8 The Administration Agreement is governed by the laws of England and Wales and the parties submit to the exclusive jurisdiction of the courts of England and Wales.

13.5 Company Secretarial Agreement

- 13.5.1 The Company and MUFG Corporate Markets (UK) Limited (previously named Link Market Services Limited and an Affiliate of MUFG Corporate Governance Limited) have entered into the Company Secretarial Services Agreement dated 26 September 2018, as supplemented by a side letter dated 13 May 2025 pursuant to which MUFG Corporate Markets (UK) Limited has been appointed as Company Secretary to the Company.

Fees and expenses

- 13.5.2 Under the terms of the Company Secretarial Services Agreement, an annual inflationary increase is applied at the rate of the Retail Prices Index prevailing at the time. With effect from 1 June 2025, the aggregate fee payable was £81,362.
- 13.5.3 The Company Secretary is entitled to recover from the Company all reasonable out-of-pocket expenses incurred in connection with the Company Secretarial Services Agreement.

Termination

- 13.5.4 Following the initial period of one year the Company Secretarial Services Agreement automatically renewed, and continues to renew, for successive periods of 12 months unless or until terminated by either party at the end of any successive 12-month period, provided written notice is given to the other party at least six months prior to the end of such successive 12-month period.
- 13.5.5 Either party may terminate the Company Secretarial Services Agreement:
- (A) by giving three months' written notice if the parties do not reach agreement regarding any increase in the fees;
 - (B) upon written notice if the other party commits a material breach (including payment default) of the Company Secretarial Agreement and fails to remedy it within forty-five days of receiving written notice to do so; or
 - (C) upon written notice if the other party becomes subject to an insolvency event.

Liability and indemnity

- 13.5.6 The Company has given certain market standard indemnities in favour of the Company Secretary in respect of the Company Secretary's potential losses in carrying on its responsibilities under the Company Secretarial Services Agreement.
- 13.5.7 The Company Secretary's liability under the Company Secretarial Services Agreement is limited to the lesser of £500,000, or five times the aggregate annual fee payable to the Company Secretary under the agreement in the preceding 12-month period.

Governing law

- 13.5.8 The Company Secretarial Services Agreement is governed by the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

13.6 Registrar Services Agreement

- 13.6.1 The Company and MUFG Corporate Markets (UK) Limited (previously named Link Market Services Limited) have entered into the Registrar Services Agreement, effective 1 May 2024, pursuant to which MUFG Corporate Markets (UK) Limited has been appointed as Registrar to the Company.

Fees and expenses

- 13.6.2 Under the terms of the Registrar Services Agreement, the Registrar is entitled to a fixed annual fee of £20,100 (exclusive of VAT). The Registrar Services Agreement is for a period of three years from 1 May 2024 until 30 April 2027. The fee will increase in line with the Retail Prices Index in the third year.
- 13.6.3 The Registrar is entitled to recover from the Company all reasonable out-of-pocket expenses incurred in connection with the Registrar Services Agreement.

Termination

- 13.6.4 Following the initial period of three years the Registrar Services Agreement shall automatically renew for successive periods of 12 months, unless or until terminated by either party either in accordance with the provisions set out in paragraph 13.6.5 below or: (a) at the end of the initial period, provided written notice is given to the other party at least six (6) months prior to the end of the initial period; or (b) at the end of any successive 12-month period, provided written notice is given to the other party at least six (6) months prior to the end of such successive 12-month period.
- 13.6.5 Either party may terminate the Registrar Services Agreement:
- (A) by giving three months' written notice if the parties do not reach agreement regarding any increase in the fees (in circumstances where the Registrar seeks to increase the fees by an amount exceeding the Retail Prices Index as a result of a change in applicable laws which affect the obligations of the Registrar or for any other reason);
 - (B) upon written notice if the other party commits a material breach (including payment default) of the Registrar Services Agreement and fails to remedy it within forty-five days of receiving written notice to do so; or
 - (C) upon written notice if a resolution is passed or an order made for the winding-up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator is appointed.

Liability and indemnity

- 13.6.6 The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Services Agreement.
- 13.6.7 The Registrar's liability under the Registrar Services Agreement is limited to the lesser of £500,000, or an amount equal to five (5) times the annual fee payable to the Registrar under the Registrar Services Agreement.

Governing law

- 13.6.8 The Registrar Services Agreement is governed by the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

14. LITIGATION

There are no governmental, legal or arbitration proceedings, and the Company is not aware of any such proceedings which are pending or threatened, during the previous 12 months which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

15. SIGNIFICANT CHANGE

15.1 Save to the extent disclosed in paragraph 15.2 below, as at the date of this Prospectus, there has been no significant change in the financial position of the Company since 31 December 2024, being the end of the last financial period for which audited financial information has been published.

15.2 Since 31 December 2024 (being the latest practicable date in respect of which audited financial information on the Company is available), the following events have taken place:

- 15.2.1 on 8 January 2025, the Company issued 150,000 Ordinary Shares for cash at a price of 96.00 pence per Ordinary Share;
- 15.2.2 on 15 January 2025, the Company issued 250,000 Ordinary Shares for cash at a price of 96.25 pence per Ordinary Share;
- 15.2.3 on 17 January 2025, the Company issued 500,000 Ordinary Shares for cash at a price of 96.40 pence per Ordinary Share;
- 15.2.4 on 17 January 2025, the Company declared an interim dividend of 2.09 pence per Ordinary Share, to be paid on 21 February 2025 to Shareholders on the register at close of business on 31 January 2025;
- 15.2.5 on 20 January 2025, the Company issued 1,500,000 Ordinary Shares for cash at a price of 96.40 pence per Ordinary Share;
- 15.2.6 on 27 January 2025, the Company issued 1,000,000 Ordinary Shares for cash at a price of 96.60 pence per Ordinary Share;
- 15.2.7 on 6 February 2025, the Company issued:
 - (A) 250,000 Ordinary Shares for cash at a price of 95.00 pence per Ordinary Share; and
 - (B) 750,000 Ordinary Shares for cash at a price of 95.00 pence per Ordinary Share;
- 15.2.8 on 10 February 2025, the Company issued 1,000,000 Ordinary Shares for cash at a price of 95.00 pence per Ordinary Share;
- 15.2.9 on 17 February 2025, the Company issued 750,000 Ordinary Shares for cash at a price of 95.20 pence per Ordinary Share;
- 15.2.10 on 18 February 2025, the Company issued 250,000 Ordinary Shares for cash at a price of 95.20 pence per Ordinary Share;
- 15.2.11 on 7 March 2025, the Company issued 250,000 Ordinary Shares for cash at a price of 95.25 pence per Ordinary Share;
- 15.2.12 on 21 March 2025, the Company announced the issuance of 6,647,969 Ordinary Shares for cash at a price of 95.13 pence per Ordinary Share pursuant to the Placing and WRAP Retail Offer, which would be admitted for trading on the Main Market of the LSE on 25 March 2025;
- 15.2.13 on 1 April 2025, the Company issued 1,000,000 Ordinary Shares for cash at a price of 95.80 pence per Ordinary Share;
- 15.2.14 on 8 April 2025, the Company issued 500,000 Ordinary Shares for cash at a price of 95.37 pence per Ordinary Share;
- 15.2.15 on 14 April 2025, the Company issued 1,000,000 Ordinary Shares for cash at a price of 95.60 pence per Ordinary Share;

- 15.2.16 on 15 April 2025, the Company issued 500,000 Ordinary Shares for cash at a price of 95.60 pence per Ordinary Share;
- 15.2.17 on 17 April 2025, the Company issued 500,000 Ordinary Shares for cash at a price of 95.60 pence per Ordinary Share;
- 15.2.18 on 17 April 2025, the Company declared an interim dividend of 1.96 pence per Ordinary Share, which was paid on 27 May 2025 to Shareholders on the register at close of business on 2 May 2025;
- 15.2.19 on 23 April 2025, the Company issued 2,000,000 Ordinary Shares for cash at a price of 95.41 pence per Ordinary Share;
- 15.2.20 on 28 April 2025, the Company issued 1,250,000 Ordinary Shares for cash at a price of 95.48 pence per Ordinary Share;
- 15.2.21 on 30 April 2025, the Company issued:
 - (A) 1,000,000 Ordinary Shares for cash at a price of 95.60 pence per Ordinary Share; and
 - (B) 1,000,000 Ordinary Shares for cash at a price of 95.60 pence per Ordinary Share;
- 15.2.22 on 8 May 2025, the Company issued 250,000 Ordinary Shares for cash at a price of 94.00 pence per Ordinary Share;
- 15.2.23 on 9 May 2025, the Company issued:
 - (A) 1,000,000 Ordinary Shares for cash at a price of 93.80 pence per Ordinary Share; and
 - (B) 500,000 Ordinary Shares for cash at a price of 93.80 pence per Ordinary Share;
- 15.2.24 on 19 May 2025, the Company issued 100,000 Ordinary Shares for cash at a price of 94.90 pence per Ordinary Share;
- 15.2.25 on 21 May 2025, the Company issued 100,000 Ordinary Shares for cash at a price of 95.00 pence per Ordinary Share;
- 15.2.26 on 22 May 2025, the Company issued 450,000 Ordinary Shares for cash at a price of 95.00 pence per Ordinary Share;
- 15.2.27 on 23 May 2025, the Company issued 350,000 Ordinary Shares for cash at a price of 95.00 pence per Ordinary Share;
- 15.2.28 on 27 May 2025, the Company issued 1,150,000 Ordinary Shares for cash at a price of 95.10 pence per Ordinary Share;
- 15.2.29 on 29 May 2025, the Company issued 1,000,000 Ordinary Shares for cash at a price of 95.10 pence per Ordinary Share;
- 15.2.30 on 30 May 2025, the Company issued 1,000,000 Ordinary Shares for cash at a price of 95.10 pence per Ordinary Share;
- 15.2.31 on 2 June 2025, the Company issued 500,000 Ordinary Shares for cash at a price of 95.30 pence per Ordinary Share;
- 15.2.32 on 5 June 2025, the Company issued 1,000,000 Ordinary Shares for cash at a price of 95.30 pence per Ordinary Share;
- 15.2.33 on 10 June 2025, the Company issued 500,000 Ordinary Shares for cash at a price of 95.60 pence per Ordinary Share;
- 15.2.34 on 12 June 2025, the Company issued 1,000,000 Ordinary Shares for cash at a price of 95.60 pence per Ordinary Share;
- 15.2.35 on 16 June 2025, the Company issued 250,000 Ordinary Shares for cash at a price of 95.60 pence per Ordinary Share;

- 15.2.36 on 18 June 2025, the Company issued 250,000 Ordinary Shares for cash at a price of 95.80 pence per Ordinary Share;
- 15.2.37 on 19 June 2025, the Company issued 750,000 Ordinary Shares for cash at a price of 95.80 pence per Ordinary Share;
- 15.2.38 on 24 June 2025, the Company issued 300,000 Ordinary Shares for cash at a price of 95.80 pence per Ordinary Share
- 15.2.39 on 27 June 2025, the Company issued 500,000 Ordinary Shares for cash at a price of 95.90 pence per Ordinary Share;
- 15.2.40 on 30 June 2025, the Company issued 600,000 Ordinary Shares for cash at a price of 95.90 pence per Ordinary Share;
- 15.2.41 on 2 July 2025, the Company issued 700,000 Ordinary Shares for cash at a price of 96.10 pence per Ordinary Share;
- 15.2.42 on 7 July 2025, the Company issued 250,000 Ordinary Shares for cash at a price of 96.10 pence per Ordinary Share;
- 15.2.43 on 8 July 2025, the Company issued 550,000 Ordinary Shares for cash at a price of 96.10 pence per Ordinary Share;
- 15.2.44 on 11 July 2025, the Company issued 500,000 Ordinary Shares for cash at a price of 96.10 pence per Ordinary Share;
- 15.2.45 on 15 July 2025, the Company issued 1,000,000 Ordinary Shares for cash at a price of 96.10 pence per Ordinary Share;
- 15.2.46 on 16 July 2025, the Company issued 500,000 Ordinary Shares for cash at a price of 96.10 pence per Ordinary Share;
- 15.2.47 on 18 July 2025, the Company issued 500,000 Ordinary Shares for cash at a price of 96.10 pence per Ordinary Share;
- 15.2.48 on 22 July 2025, the Company issued 500,000 Ordinary Shares for cash at a price of 96.10 pence per Ordinary Share;
- 15.2.49 on 22 July 2025, the Company declared an interim dividend of 1.92 pence per Ordinary Share, which will be paid on 22 August 2025 to Shareholders on the register at close of business on 1 August 2025; and
- 15.2.50 on 24 July 2025, the Company issued 500,000 Ordinary Shares for cash at a price of 96.10 pence per Ordinary Share.

16. **WORKING CAPITAL**

The Company is of the opinion that the working capital available to it is sufficient for the present requirements of the Company, that is for at least 12 months from the date of this Prospectus.

17. **CAPITALISATION AND INDEBTEDNESS**

- 17.1 The following table shows the unaudited capitalisation of the Company in Sterling as at 30 June 2025 (being the latest date in respect of which unaudited capitalisation information on the Company is available as at the date of the publication of this Prospectus):

Shareholders' equity (£)

Share capital.....	1,807,937
Legal reserves.....	75,925,052
Other reserves.....	91,902,998
Total.....	169,635,987

17.2 Save as disclosed in paragraph 15.2 above, as at the date of this Prospectus, there has been no material change in the capitalisation position of the Company since 30 June 2025.

17.3 The following table shows the Company's unaudited gross indebtedness in Sterling as at 30 June 2025 (being the latest date in respect of which unaudited gross indebtedness information on the Company is available as at the date of the publication of this Prospectus):

Total current debt (£)

Guaranteed.....	0.00
Secured.....	0.00
Unguaranteed/unsecured.....	0.00

Total non-current debt (excluding current position of non-current debt) (£)

Guaranteed.....	0.00
Secured.....	0.00
Unguaranteed/unsecured.....	0.00

Shareholder equity (£)

Share capital	1,807,937
Legal reserve(s)	75,925,052
Other reserves	91,902,998
Total	169,635,987

17.4 On 19 October 2020 the Company entered into a £25 million revolving credit facility agreement with State Street Bank International GmbH. On 14 October 2024 the Company renewed the credit facility on the existing terms, with the new credit facility expiring on 13 October 2025. As at 30 June 2025, no amounts were drawn down.

17.5 The following table shows the Company's unaudited net indebtedness in Sterling as at 30 June 2025 (being the latest date in respect of which unaudited net indebtedness information on the Company is available as at the date of the publication of this Prospectus):

Net indebtedness (£)

A. Cash.....	7,192,266
B. Cash equivalents.....	0.00
C. Other current financial assets	78,608,034
D. Liquidity (A+B+C).....	85,800,300
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt).....	0.00
F. Current portion of non-current financial debt	0.00
G. Current financial indebtedness (E+F).....	0.00
H. Net current financial indebtedness (G - D).....	-85,800,300
I. Non-current financial debt (excluding current portion and debt instruments)	0.00
J. Debt instruments.....	0.00

K. Non-current financial indebtedness (I + J).....	0.00
L. Total financial indebtedness (H + K).....	-85,800,300

As at 30 June 2025, the Company had no indirect or contingent indebtedness. As at the date of this Prospectus, there has been no material change in the indebtedness position of the Company since 30 June 2025.

18. **THIRD-PARTY INFORMATION AND CONSENTS**

- 18.1 Where third-party information has been referenced in this Prospectus, the source of that third-party information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 18.2 Winterflood has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.
- 18.3 The Investment Manager has given and not withdrawn its written consent to the inclusion in this Prospectus of references to their names in the form and context in which they appear.
- 18.4 The Investment Manager accepts responsibility for, has given and not withdrawn its consent to, and has authorised the inclusion in the Prospectus of, the information and opinions contained in: (a) the risk factors contained under the following headings: "*Risks relating to the Investment Policy*," "*Risks relating to the Debt Instruments*" and "*Risks relating to the Investment Manager*"; (b) paragraph 3 (*Investment Objective and Investment Policy*), paragraph 5 (*Dividend Policy*) and paragraph 10 (*Net Asset Value Calculation and Publication*) of Part I (*Information on the Company*) of this Prospectus; (c) Part II (*Market Outlook and Investment Strategy*) of this Prospectus; (d) Part III (*Directors, Management and Administration*) of this Prospectus, and any other information or opinion in this Prospectus related to or attributed to it or to any of its Affiliates. To the best of the knowledge of the Investment Manager, the information contained in the foregoing parts of the Prospectus for which it is responsible is in accordance with the facts and those parts of the Prospectus make no omission likely to affect its import.

19. **GENERAL**

- 19.1 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.
- 19.2 In accordance with the Prospectus Regulation Rules, the Company will file with the FCA, and make available for inspection by the public, details of the number of Ordinary Shares issued under this Prospectus. The Company will also notify the issue of the Ordinary Shares through an RIS.

20. **ADDITIONAL UK AIFMD LAWS DISCLOSURES**

20.1 **UK AIFMD Laws leverage limits**

For the purposes of the UK AIFMD Laws, leverage is required to be calculated using two prescribed methods: (i) the gross method; and (ii) the commitment method, and expressed as the ratio between a fund's total exposure and its net asset value.

As measured using the gross method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 300 per cent. of NAV (which is the equivalent of a ratio of 3:1).

As measured using the commitment method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 150 per cent. of NAV (which is the equivalent of a ratio of 3:2).

20.2 **Liquidity risk management**

There is no right or entitlement attaching to Ordinary Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, repayment of any debt and payment of the fees payable to the Company's service providers) of the Company as they fall due.

In managing the Company's assets, therefore, the Investment Manager will continue to seek to ensure that the Company holds at all times a Portfolio of assets that is sufficiently liquid to enable it to discharge its payment obligations.

20.3 **Fair treatment of Shareholders**

The Company will ensure that it treats all holders of the same class of its shares that are in the same position equally in respect of the rights attaching to those shares.

The Investment Manager has entered into and may enter into further side letters or similar arrangements with certain institutional, governmental or regulated Shareholders to provide, to the extent permitted by any applicable law, such Shareholders with assistance with due diligence reviews, and with information and reporting that is in the possession of the Investment Manager and which is required by such Shareholders to meet specific tax, regulatory or legal or administrative requirements applicable to them.

The Company will not be party to or participate in the performance of any side letter or arrangement with any Shareholder.

20.4 **Rights against third-party service providers**

The Company is reliant on the performance of third-party service providers, including the Investment Manager, Winterflood, the Depositary, the Administrator, the Custodian, the Company Secretary and the Registrar. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Ordinary Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

If a Shareholder considers that it may have a claim against a third-party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of FSMA (which provides that breach of an FCA Rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of FSMA, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser.

Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, microenterprises and certain charities or trustees of a trust) are able to refer any complaints against the Investment Manager to the Financial Ombudsman Service ("**FOS**") (further details of which are available at <https://www.financial-ombudsman.org.uk>).

Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("**FSCS**") if they have claims against an FCA authorised service provider (including the Investment Manager) which is in default. There are limits on the amount of compensation available. Further information about the FSCS is at www.fscs.org.uk. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.

20.5 Professional liability risks

The Investment Manager is authorised under the UK AIFMD Laws and is therefore subject to the detailed requirements set out therein in relation to liability risks arising from professional negligence. The Investment Manager will maintain an amount of its own funds in accordance with the UK AIFMD Laws.

21. DOCUMENTS AVAILABLE FOR INSPECTION

21.1 The following documents will be available for inspection at the Company's website (<https://www.mandg.com/creditincomeinvestmenttrust>) from the date of this Prospectus until the date of Admission:

- 21.1.1 this Prospectus;
- 21.1.2 the Circular;
- 21.1.3 the 2022 Annual Report;
- 21.1.4 the 2023 Annual Report;
- 21.1.5 the 2024 Annual Report; and
- 21.1.6 the Articles.

21.2 In addition, a copy of this Prospectus has been submitted to the National Storage Mechanism and is available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

PART VII – TERMS AND CONDITIONS OF ANY PLACING

1. INTRODUCTION

- 1.1 Each person who is invited to and who chooses to participate in a Placing (including individuals, funds or others) (a "**Placee**") confirms its agreement (whether orally or in writing) to Winterflood to subscribe for Ordinary Shares under the relevant Placing, and that it will be bound by these terms and conditions and will be deemed to have accepted them. These terms and conditions shall not apply to Tap Issues.
- 1.2 The Company and/or Winterflood may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (a "**Placing Letter**"). The terms of this Part VII (*Terms and Conditions of any Placing*) of this Prospectus will, where applicable, be deemed to be incorporated into any such Placing Letters. Any references in this Prospectus or a Placing Letter to a Placee will, in the context of a fund manager applying on behalf of its underlying discretionary clients, be deemed to be a reference to the relevant fund manager and not to its underlying discretionary clients.

2. AGREEMENT TO SUBSCRIBE FOR ORDINARY SHARES

Conditional on:

- 2.1.1 the Sponsor Agreement not having been terminated on or before the date of the relevant Placing having become unconditional (save for any conditions relating to the relevant Admission);
- 2.1.2 the relevant Admission occurring and becoming effective by 8.00 a.m. (London time) on such date as agreed between the Company, the Investment Manager and Winterflood prior to the closing of each Placing, being no later than the Final Closing Date;
- 2.1.3 Winterflood confirming to the Placees their allocation of Ordinary Shares;
- 2.1.4 the relevant Issue Price being agreed between the Company, the Investment Manager and Winterflood; and
- 2.1.5 a valid supplementary prospectus being published by the Company if such is required by the UK Prospectus Regulation,

a Placee agrees to become a member of the Company and agrees to subscribe for, in the case of each Placing, those Ordinary Shares allocated to it by Winterflood at the applicable Issue Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR ORDINARY SHARES

- 3.1 Ordinary Shares will be available under Placings at the relevant Issue Price. Fractions of Ordinary Shares will not be issued.
- 3.2 Each Placee undertakes to pay the relevant Issue Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by Winterflood. If any Placee fails to pay as so directed and/or by the time required by Winterflood, the relevant Placee's application for Ordinary Shares may, at the discretion of Winterflood, either be rejected or accepted and, in the latter case, section 3.3 of these terms and conditions will apply.
- 3.3 Each Placee is deemed to agree that if it does not comply with its obligation to pay the relevant Issue Price (as appropriate) for the Ordinary Shares allocated to it in accordance with section 3.2 of these terms and conditions and Winterflood elects to accept that Placee's application, Winterflood or, as applicable, any nominee of Winterflood, will be deemed to have been irrevocably and unconditionally appointed by the Placee as its agent to use reasonable endeavours to sell all or any of the Ordinary Shares allocated to the Placee on

such Placee's behalf and retain from the proceeds, for Winterflood's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and the Placee will be deemed to have agreed to indemnify Winterflood and its Affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability (including any penalties) whatsoever arising in respect of any such sale or sales on such Placee's behalf.

- 3.4 The Company and/or Winterflood reserve the right to, at their discretion, scale back the number of Ordinary Shares to be subscribed by any Placee in the event of an oversubscription in any Placing at the time of closing of the relevant Placing. The Company and Winterflood also reserve the right not to accept offers to subscribe for Ordinary Shares or to accept such offers in part rather than in whole. Winterflood shall be entitled to effect any Placing by such method as it shall in its discretion determine. To the fullest extent permitted by law, neither Winterflood nor any Affiliate of it nor any person acting on behalf of any of the foregoing shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Winterflood nor any Affiliate thereof nor any person acting on their behalf shall have any liability to Placees in respect of their conduct of any Placing. No commissions will be paid to Placees or directly by Placees in respect of any Ordinary Shares.
- 3.5 Each Placee agrees to indemnify on demand and hold each of the Company, Winterflood and the Investment Manager and their respective Affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the acknowledgements, undertakings, representations, warranties and agreements set forth in these terms and conditions, as supplemented by any Placing Letter.
- 3.6 In the event that the Company ceases to continue with a Placing, Winterflood shall return any monies received from a prospective Placee in respect of such Placing as soon as reasonably practicable to such account as notified by the prospective Placee.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares under any Placing, each Placee which enters into a commitment to subscribe for such Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Investment Manager and Winterflood and their respective officers, agents and employees (and, in respect of any data protection warranties, to the Registrar as well) that:

- 4.1.1 in agreeing to subscribe for Ordinary Shares under any Placing, it is relying solely on this Prospectus and any supplementary prospectus published prior to the relevant Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares, or any Placings. It agrees that none of the Company, the Investment Manager or Winterflood, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights 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 Ordinary Shares under any Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager, Winterflood or the Registrar or any of their respective officers, agents or employees or affiliates 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 Placings;

- 4.1.3 it has carefully read and has understood this Prospectus in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part VII (*Terms and Conditions of any Placing*) of this Prospectus, the Articles as in force at the date of the relevant Admission and, as applicable, in the contract note or oral or email placing confirmation, as applicable, referred to in paragraph 4 of this Part VII (for the purposes of this Part VII (*Terms and Conditions of any Placing*) of this Prospectus, the "**Contract Note**" or the "**Placing Confirmation**") and the Placing Letter (if any);
- 4.1.4 it has not relied on Winterflood or any person affiliated with it in connection with any investigation of the accuracy of any information contained in this Prospectus;
- 4.1.5 the content of this Prospectus and any supplementary prospectus published by the Company is exclusively the responsibility of the Company and its Board (and other persons that accept liability for the whole or part of this Prospectus and any such supplementary prospectus) and apart from the liabilities and responsibilities, if any, which may be imposed on Winterflood under any regulatory regime, none of Winterflood or any person acting on its behalf nor any of its respective affiliates makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of this Prospectus or any supplementary prospectus or for any other statement made or purported to be made or any information previously published by them or on its or their behalf in connection with the Company, the Ordinary Shares and the Issues, including any Placings;
- 4.1.6 it acknowledges that no person is authorised in connection with the 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 relevant Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager or Winterflood;
- 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 of the Finance Act 1986 (depository receipts and clearance services);
- 4.1.8 the Issue Price for Placings will be fixed at the relevant time and in each case is payable to Winterflood in accordance with the terms of this Part VII (*Terms and Conditions of any Placing*) of this Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- 4.1.9 it has the funds available to pay in full for the Ordinary Shares for which it has agreed to subscribe pursuant to its commitment under the relevant Placing and that it will pay the total subscription in accordance with the terms set out in this Part VII (*Terms and Conditions of any Placing*) of this Prospectus and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;
- 4.1.10 its commitment to acquire Ordinary Shares under any Placing will be agreed orally or in writing (which shall include by email) with Winterflood as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Winterflood as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Winterflood to subscribe for the number of Ordinary Shares allocated to it and comprising its commitment under the relevant Placing at the relevant Issue Price on the terms and conditions set out in this Part VII (*Terms and Conditions of any Placing*) of this Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of the relevant Admission. Except with the consent of Winterflood, such oral commitment will not be capable of variation or revocation after the time at which it is made;

- 4.1.11 its allocation of Ordinary Shares under the relevant Placing will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Winterflood. The terms of this Part VII (*Terms and Conditions of any Placing*) of this Prospectus will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.1.12 settlement of transactions in the Ordinary Shares following the relevant Admission will take place in CREST but (i) Winterflood reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction and (ii) the Company reserves the right to require that any Ordinary Shares acquired by persons in the United States or US Persons be issued in registered and certificated form and that such shares may not be transferred into CREST or any other paperless system without the prior approval of the Company and that in such case the Company reserves the right to grant such approval only if such person seeks to transfer the shares and (if requested) delivers to the Company a written certification in form and substance satisfactory to the Company;
- 4.1.13 it makes the representations, warranties, undertakings, agreements and acknowledgements given by prospective investors that are set out in this Prospectus and the Placing Letter (if any), including (unless otherwise expressly agreed with the Company) those set out in the paragraph 6 entitled "*Overseas Persons and Restricted Territories*" at paragraph 6 in Part IV (*Details of the Share Issuance Programme*) of this Prospectus;
- 4.1.14 subject to certain exceptions, (A) it is located outside the United States, (B) it is not a US Person, (C) it is acquiring the Ordinary Shares in an "offshore transaction" complying with the provisions of Regulation S and (D) it is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- 4.1.15 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus (and any supplementary prospectus issued by the Company) or any other Placing Document to any persons within the United States or to any US Person, nor will it do any of the foregoing;
- 4.1.16 it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.1.17 if it is within the United Kingdom, it is: (i) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations; or (ii) 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;
- 4.1.18 if it is a resident in an EEA Member State, (i) it is a qualified investor within the meaning of Article 2 given in the EU Prospectus Regulation and (ii) is a person to whom the Ordinary Shares may lawfully be marketed under the EU AIFM Directive

or under the applicable implementing legislation or regulations (if any) of that EEA Member State;

- 4.1.19 in the case of any Ordinary 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 (as applicable): (i) the Ordinary Shares acquired by it in the relevant 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 Winterflood has been given to the offer or resale; or (ii) where Ordinary 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 Ordinary 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;
- 4.1.20 if it is outside the United Kingdom, neither this Prospectus (and any other supplementary prospectus issued by the Company) nor any other offering, marketing or other material in connection with the relevant Placing or the Ordinary Shares (for the purposes of this Part VII (*Terms and Conditions of any Placing*) of this Prospectus, each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the relevant 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 Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.1.21 it does not have a registered address in and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- 4.1.22 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under any Placing, that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Manager, the Registrar or Winterflood, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with any Placing;
- 4.1.23 if it is a natural person, such person is not under the age of majority (18 years of age in the United Kingdom) on the date of its agreement to subscribe for Ordinary Shares under any Placing and will not be any such person on the date of acceptance of any such agreement to subscribe for Ordinary Shares under any Placing;
- 4.1.24 (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Ordinary Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by Winterflood in its capacity as an authorised person under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as financial promotions by an authorised person;

- 4.1.25 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 any Placing in, from or otherwise involving, the United Kingdom;
- 4.1.26 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993 regarding insider dealing, UK MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- 4.1.27 no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Ordinary Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- 4.1.28 it acknowledges that the Ordinary Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Ordinary Shares under the securities laws of any Restricted Territory and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, into or within any Restricted Territory or in any country or jurisdiction where any action for that purpose is required;
- 4.1.29 if it is a pension fund or investment company, its acquisition of the Ordinary Shares is in full compliance with applicable laws and regulations;
- 4.1.30 it acknowledges that neither Winterflood nor any of its affiliates, nor any person acting on its or their behalf is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the relevant Placing or providing any advice in relation to the relevant Placing and its participation in the relevant Placing is on the basis that it is not and will not be a client of Winterflood and that Winterflood has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the relevant Placing nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the relevant Placing nor, if applicable, in respect of any representations, warranties, undertakings or indemnities contained in any Placing Letter;
- 4.1.31 save in the event of fraud on the part of Winterflood, none of Winterflood, its ultimate holding companies, nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees will be responsible or liable to a Placee or any of its clients for any matter arising out of Winterflood's role as sponsor, financial adviser and placing agent or otherwise in connection with the Placings and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.1.32 it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account; (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus and any supplementary prospectus published by the Company prior to any relevant Admission (as the case may be); and (iii) to receive on behalf of each such account any documentation relating to the relevant Placing in the form provided by the Company and/or Winterflood. It agrees that the provision of this paragraph will survive any resale of the Ordinary Shares by or on behalf of any such account;
- 4.1.33 it irrevocably appoints any director of the Company and any director or duly authorised employee or agent of Winterflood to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has

given a commitment under the relevant Placing, in the event of its own failure to do so;

- 4.1.34 it accepts that if any Placing does not proceed or the conditions to the Sponsor Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to listing in the closed-ended investment funds category of the Official List or to trading on the Main Market for any reason whatsoever then none of the Company, the Investment Manager or Winterflood or any of their respective affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, will have any liability whatsoever to it or any other person;
- 4.1.35 in connection with its participation in the relevant Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the UK Money Laundering Regulations 2017 (for the purposes of this Part VII (*Terms and Conditions of any Placing*) of this Prospectus, together the "**Money Laundering Rules**") 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 Rules in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the "**Money Laundering Directive**"), together with any regulations and guidance notes issued pursuant thereto; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
- 4.1.36 it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, Winterflood and the Company may require proof of identity and verification of the source of the payment before the application for Ordinary Shares under the relevant Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Winterflood and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Winterflood and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- 4.1.37 it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Money Laundering Rules;
- 4.1.38 it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored both on the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the DP Legislation and other relevant data protection legislation which may be applicable, the Registrar is required to specify the purposes for which it will hold personal data. The Registrar and Winterflood will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
- (A) process its personal data (including sensitive personal data) as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it and effecting the payment of dividends and other distributions to shareholders;
 - (B) evaluate and comply with anti-money laundering, regulatory and tax requirements in respect of the Company;

- (C) meet the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere;
 - (D) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - (E) provide personal data to such third parties as the Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the DP Legislation may require, including to third parties outside the UK and the EEA;
 - (F) without limitation, provide such personal data to the Company, the Investment Manager and each of their respective associates for processing, notwithstanding that any such party may be outside the UK and the EEA; and
 - (G) process its personal data for the Registrar's internal administration;
- 4.1.39 in providing the Registrar with information, it hereby represents and warrants to the Registrar that it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out in paragraph 4.1.38 above). For the purposes of this Prospectus, "**data subject**", "**personal data**" and "**sensitive personal data**" will have the meanings attributed to them in the DP Legislation;
- 4.1.40 Winterflood and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the Sponsor Agreement any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
- 4.1.41 the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Winterflood, the Company, 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 for Ordinary Shares are no longer accurate, it will promptly notify Winterflood and the Company;
- 4.1.42 where it or any person acting on behalf of it is dealing with Winterflood, any money held in an account with Winterflood on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Winterflood to segregate such money, as that money will be held by Winterflood under a banking relationship and not as trustee;
- 4.1.43 any of its clients, whether or not identified to Winterflood, will remain its sole responsibility and will not become clients of Winterflood for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;
- 4.1.44 it accepts that the allocation of Ordinary Shares will be determined by Winterflood and that Winterflood may scale down any commitments for this purpose on such basis as it may determine (which may not be the same for each Placee);
- 4.1.45 it authorises Winterflood to deduct from the total amount subscribed under the relevant Placing the commission (if any) (calculated at the rate agreed with the Company) payable on the number of Ordinary Shares allocated to it under the relevant Placing;
- 4.1.46 time will be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing in question;
- 4.1.47 in the event that a supplementary prospectus is required to be produced pursuant to Article 23 of the UK Prospectus Regulation (as amended by the UK Prospectus

Amendment Regulations 2019) and in the event that it chooses to exercise any right of withdrawal pursuant to Article 23 of the UK Prospectus Regulation (as amended by the UK Prospectus Amendment Regulations 2019), such Placee will immediately re-subscribe for the Ordinary Shares previously comprising its commitment under the relevant Placing;

- 4.1.48 the commitment to subscribe for Ordinary Shares on the terms set out in this Part VII (*Terms and Conditions of any Placing*) of this Prospectus 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 relevant 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 relevant Placing; and
- 4.1.49 if it is acting as a "distributor" (for the purposes of the relevant product governance requirements pursuant to the FCA Product Governance Rules):
 - (A) it acknowledges that the Target Market Assessment undertaken by the Investment Manager and Winterflood 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 Ordinary Shares, and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;
 - (B) notwithstanding any Target Market Assessment undertaken by the Investment Manager and Winterflood, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market;
 - (C) it agrees that, if so requested by Winterflood or the Investment Manager, it will provide aggregated summary information on sales of Ordinary Shares under PROD 3.3.30R and information on the reviews carried out under the FCA Product Governance Rules; and
 - (D) it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result.

5. **SUPPLY AND DISCLOSURE OF INFORMATION**

If Winterflood, the Company, the Investment Manager, the Registrar or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares under the relevant Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

6. **DATA PROTECTION**

- 6.1 Each prospective investor acknowledges and agrees that it has read the Privacy Notice which is available for review on the Company's website at <https://www.mandg.com/creditincomeinvestmenttrust>.
- 6.2 For the purposes of this section, the Privacy Notice and other sections of this document, "data controller", "data processor", "data subject", "personal data", "processing", "sensitive

personal data" and "special category data" will have the meanings attributed to them in the DP Legislation and the term "process" will be construed accordingly.

- 6.3 Information provided by any prospective investor to the Company or the Registrar will be stored both on the Company Secretary's and the Registrar's computer system and manually. It acknowledges and agrees that for the purposes of the DP Legislation the Company and the Registrar are each required to specify the purposes for which they will hold personal data.
- 6.4 Each of the Company and the Registrar will:
 - 6.4.1 be responsible for and control any personal data which it processes in relation to investors or arising out of the matters described in this document;
 - 6.4.2 comply with the DP Legislation and any other data protection legislation applicable to the collection and processing of the personal data; and
 - 6.4.3 take appropriate technical and organisational measures against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, the personal data.
- 6.5 Where personal data is shared by the Placee with the Company or its agents pursuant to this document, the Placee will ensure that there is no prohibition or restriction which would:
 - 6.5.1 prevent or restrict it from disclosing or transferring the personal data to the relevant recipient;
 - 6.5.2 prevent or restrict the Company or its agents from disclosing or transferring the personal data to relevant third parties and any of its (or their) employees, agents, delegates and subcontractors (including to jurisdictions outside of the UK and the EEA, including the United States), in order to provide the services or services ancillary thereto; or
 - 6.5.3 prevent or restrict the Company and any of its (or their) employees, agents, delegates and subcontractors, from processing the personal data as specified in the Privacy Notice and/or in this document.
- 6.6 If the Placee passes personal data of any of its or its Affiliates' employees, representatives, beneficial owners, agents and subcontractors to the Company or its agents, the Placee warrants that it has provided adequate notice to such employees, representatives, beneficial owners, agents and subcontractors including the detail set out in this section 6 and the Privacy Notice and as required by the DP Legislation relating to the processing by the Company or its agents as applicable of such personal data and to the transfer of such personal data outside the UK or the EEA.
- 6.7 If the Placee passes personal data of any of its shareholders, investors or clients to the Company, the Placee warrants that it will provide the Privacy Notice or equivalent wording to such shareholders, investors or clients.
- 6.8 The investor will also ensure that it has obtained any necessary consents from any of its or its Affiliates', representatives, employees, beneficial owners, agents or subcontractors in order for Winterflood to carry out 'know your client', anti-money laundering and similar checks as referred to in the Privacy Notice.
- 6.9 In providing the Company, the Registrar and Winterflood with information each Placee hereby represents and warrants to the Company, the Registrar and Winterflood that it has obtained any necessary consents of any data subject whose data it has provided to the Company and the Registrar and their respective associates holding and using their personal data as set out in the Privacy Notice (including, where required, the explicit consent of the data subjects for the processing of any sensitive personal data as set out in the Privacy Notice) and will make the Privacy Notice, for which the Company and the Registrar will process the data, available to all data subjects whose personal data may be shared by it for this purpose.
- 6.10 The Company and the Registrar are each data controllers for the purpose of the DP Legislation and the parties all agree and acknowledge that neither of the Company or the

Registrar is or will be a data processor for any of the others or a joint data controller with any of the others and they will each comply with their obligations under the DP Legislation and the Placee will do nothing that puts the Company or the Registrar in breach of their respective obligations. The Company Secretary is a data processor for the purpose of the DP Legislation and the parties all agree and acknowledge this.

7. MISCELLANEOUS

- 7.1 The rights and remedies of Winterflood, the Company and the Investment Manager 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.
- 7.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with any 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.
- 7.3 Each Placee agrees to be bound by the Articles (as amended) once the Ordinary Shares which the Placee has agreed to subscribe for pursuant to the relevant Placing have been acquired by the Placee. The contract to subscribe for Ordinary Shares under any Placing, or any non-contractual obligations arising under or in connection with the relevant 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 Winterflood, 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 a Placee in any other jurisdiction.
- 7.4 In the case of a joint agreement to subscribe for Ordinary Shares under any 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.
- 7.5 Winterflood and the Company expressly reserve the right to modify the any Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.
- 7.6 The Placings are each subject to the satisfaction of the conditions contained in the Sponsor Agreement (which include but are not limited to the Placing Conditions set out in paragraph 2 of Part IV (*Details of the Share Issuance Programme*) of this Prospectus) and such agreement not having been terminated. Winterflood and the Company have the right to waive or not to waive any such conditions or terms and will exercise that right without recourse or reference to Placees.

PART VIII – FINANCIAL INFORMATION OF THE COMPANY

1. ANNUAL ACCOUNTS FOR THE FINANCIAL YEARS ENDED, 31 DECEMBER 2022, 31 DECEMBER 2023 AND 31 DECEMBER 2024

The annual reports and audited accounts of the Company for the financial years ended 31 December 2022 (the "**2022 Annual Report**"), 31 December 2023 (the "**2023 Annual Report**") and 31 December 2024 (the "**2024 Annual Report**") have been prepared in accordance with FRS 102.

The Auditors' reports and financial statements of the Company for each of the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 were unqualified.

2. HISTORICAL FINANCIAL INFORMATION

The published 2022 Annual Report, 2023 Annual Report and 2024 Annual Report included, on the pages specified in the table below, the following information. These sections are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference into this Prospectus:

	<i>For year ended 31 December 2024 Page No(s)</i>	<i>For year ended 31 December 2023 Page No(s)</i>	<i>For year ended 31 December 2022 Page No(s)</i>
Independent Auditor's Report	70	70	69
Statement of Comprehensive Income	79	79	80
Statement of Financial Position	80	80	81
Statement of Changes in Equity	81	81	82
Statement of Cash Flows	82	82	83
Notes to the Financial Statements	84	84	84

3. SELECTED FINANCIAL INFORMATION

The key audited figures that summarise the financial condition of the Company in respect of the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, each of which have been extracted without material adjustment from the historical financial information referred to above (unless otherwise indicated in the notes below the following table), are set out in the tables below.

3.1 Statement of Comprehensive Income

No operations were acquired or discontinued in the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024.

	<i>For year ended 31 December 2024 (£'000)</i>	<i>For year ended 31 December 2023 (£'000)</i>	<i>For year ended 31 December 2022 (£'000)</i>
Net losses/gains on investments	605	2,792	(8,044)
Net losses/gains on derivatives	1,360	1,869	(289)
Net currency gains/(losses)	(97)	(177)	87
Income	10,518	10,701	7,530
Investment management fee	(937)	(943)	(964)
Other expenses	(723)	(781)	(688)
Net return on ordinary activities before finance costs and taxation	10,726	13,461	(2,368)
Finance costs	(109)	(147)	(205)
Net return on ordinary activities before taxation	10,617	13,314	(2,573)
Taxation on ordinary activities	-	-	-
Net return attributable to Ordinary Shareholders after taxation	10,617	13,314	(2,573)

	For year ended 31 December 2024 (£'000)	For year ended 31 December 2023 (£'000)	For year ended 31 December 2022 (£'000)
Net return per Ordinary Share (basic and diluted)	7.46p	9.39p	(1.82)p

3.2 Statement of Financial Position

	As at 31 December 2024 (£'000)	As at 31 December 2023 (£'000)	As at 31 December 2022 (£'000)
Non-current assets			
Investments at fair value through profit or loss	135,300	133,392	137,584
Current assets			
Derivative financial assets held at fair value through profit or loss	264	285	1,447
Receivables	1,862	2,526	2,100
Cash and cash equivalents	3,447	2,838	3,672
	5,573	5,649	6,631
Current liabilities			
Derivative financial liabilities held at fair value through profit or loss	(137)	(684)	-
Payables	(741)	(3,072)	(618)
	(878)	(3,756)	(9,106)
Net current assets/(liabilities)	4,695	1,893	(2,475)
Net assets	139,995	135,285	135,109
Capital and reserves			
Called up share capital	1,472	1,447	1,447
Share premium	44,615	42,257	42,257
Special distributable reserve	91,541	91,276	96,198
Capital reserve	115	(1,949)	(6,696)
Revenue reserve	2,252	2,254	1,903
Total shareholders' funds	139,995	135,285	135,109
Net asset value per Ordinary Share (basic and diluted)	95.11p	96.21p	94.99p

3.3 Statement of Changes in Equity

	Called up share capital £'000	Share premium £'000	Special distributable reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 December 2021	1,447	42,217	95,670	3,473	952	143,759
Ordinary Shares issued from treasury	-	40	2,729	-	-	2,769
Purchase of Ordinary Shares to be held in treasury	-	-	(2,201)	-	-	(2,201)
Net return attributable to	-	-	-	(8,540)	(5,967)	(2,573)

	<i>Called up share capital £'000</i>	<i>Share premium £'000</i>	<i>Special distributable reserve £'000</i>	<i>Capital reserve £'000</i>	<i>Revenue reserve £'000</i>	<i>Total £'000</i>
shareholders						
Dividends paid	-	-	-	(1,629)	(5,016)	(6,645)
Balance at 31 December 2022	1,447	42,257	96,198	(6,696)	1,903	135,109
Purchase of Ordinary Shares to be held in treasury	-	-	(1,444)	-	-	(1,444)
Net return attributable to shareholders	-	-	-	4,747	8,567	13,314
Dividends paid	-	-	(3,478)	-	(8,216)	(11,694)
Balance at 31 December 2023	1,447	42,257	91,276	(1,949)	2,254	135,285
Ordinary Shares issued from treasury	-	56	3,886	-	-	3,942
Ordinary Shares issued during the year	25	2,302	-	-	-	2,327
Net return attributable to shareholders	-	-	-	2,064	8,553	10,617
Dividends paid in the year	-	-	(3,621)	-	(8,555)	(12,176)
Balance at 31 December 2024	1,472	44,615	91,541	115	2,252	139,995

3.4 Statement of Cash Flows

	<i>For year ended 31 December 2024 (£'000)</i>	<i>For year ended 31 December 2023 (£'000)</i>	<i>For year ended 31 December 2022 (£'000)</i>
Cash flows from operating activities			
Net (loss)/profit before finance costs and taxation	10,726	13,461	(2,368)
Adjustments for:			
Net losses/gains on investments	(605)	(2,792)	8,044
Net losses/gains on derivatives	(1,360)	(1,869)	289
Net currency losses	97	177	(87)
Decrease/(increase) in receivables	653	(440)	(859)
(Decrease)/increase in payables	(2,331)	966	-
Purchases of investments	(38,329)	(34,621)	(54,740)
Sales of investments	37,871	44,746	48,096
Net cash outflow/inflow from operating activities	6,722	19,628	(606)
Finance costs	(109)	(147)	(205)

	<i>For year ended 31 December 2024 (£'000)</i>	<i>For year ended 31 December 2023 (£'000)</i>	<i>For year ended 31 December 2022 (£'000)</i>
Ordinary Shares issued from treasury	3,942	-	2,769
Ordinary Shares issued during the year	2,327	-	-
Proceeds from loan facility	-	(7,000)	8,000
Repayment of loan facility	-	-	(1,000)
Purchase of Ordinary Shares to be held in treasury	-	(1,444)	(2,201)
Dividends paid	(12,176)	(11,694)	(6,645)
Net cash outflow/inflow from financing activities	(6,016)	(20,285)	718
Increase/(decrease) in cash and cash equivalents	706	(657)	199
Cash and cash equivalents at start of year	2,838	3,672	3,473
Effect of foreign exchange rates	(97)	(177)	-
Increase/(decrease) in cash and cash equivalents as above	706	(657)	199
Cash and cash equivalents at end of year	3,447	2,838	3,672

4. OPERATING AND FINANCIAL REVIEW

The published 2022 Annual Report, 2023 Annual Report and 2024 Annual Report included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Portfolio for this period. These sections are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference:

	<i>For year ended 31 December 2024</i>	<i>For year ended 31 December 2023</i>	<i>For year ended 31 December 2022</i>
	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>
Chairman's statement	5	5	4
Investment Manager's Report	7	7	6

5. AVAILABILITY OF ANNUAL REPORTS AND AUDITED ACCOUNTS FOR INSPECTION

Copies of the 2022 Annual Report, 2023 Annual Report and the 2024 Annual Report are available on the Company's website at: <https://www.mandg.com/creditincomeinvestmenttrust>.

6. INFORMATION INCORPORATED BY REFERENCE

The following sections of the 2022 Annual Report, the 2023 Annual Report and the 2024 Annual Report are deemed relevant to investors for the purposes of this Prospectus and are incorporated by reference into this Prospectus:

- the sections listed in paragraph 2 (*Historical Financial Information*) of this Part VII (*Financial Information of the Company*) above; and
- the sections listed in paragraph 4 (*Operating and Financial Review*) of this Part VII (*Financial Information of the Company*) above.

The sections which have not been incorporated are not deemed relevant to investors for the purposes of this Prospectus.

Unless it has been incorporated by reference into this Prospectus as set out in this Part VII (*Financial Information of the Company*), neither the information on 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 Prospectus, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this Prospectus alone.

PART IX – DEFINITIONS

"2022 Annual Report"	the Company's audited annual report and accounts for the financial year ended 31 December 2022
"2023 Annual Report"	the Company's audited annual report and accounts for the financial year ended 31 December 2023
"2024 Annual Report"	the Company's audited annual report and accounts for the financial year ended 31 December 2024
"2025 AGM"	the Company's AGM held on 21 May 2025
"2026 AGM"	the Company's next AGM, expected to be held in May 2026
"Adjusted Opening Net Asset Value"	the opening Net Asset Value, adjusted for the payment of the last dividend in respect of the previous financial year
"Administration Agreement"	the agreement between the Company and State Street Bank and Trust Company dated 26 September 2018 as amended on 1 October 2024
"Administrator"	State Street Bank and Trust Company, a UK establishment with UK establishment number BR002088 whose registered office is at 20 Churchill Place, London, United Kingdom, E14 5HJ, as described in paragraph 4 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
"Admission"	the admission of the Ordinary Shares issued pursuant an Issue under the Share Issuance Programme to listing in the closed-ended investment funds category of the Official List and to trading on the Main Market of the London Stock Exchange
"Affiliate"	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
"AGM" or "Annual General Meeting"	annual general meeting
"AIC"	the Association of Investment Companies
"AIC Code"	the 2019 AIC Code of Corporate Governance, as revised or updated from time to time (including in respect of the Company's accounting period ending on 31 December 2025 and thereafter, the 2024 AIC Code of Corporate Governance)
"AIFM"	(i) an alternative investment fund manager, within the meaning of the EU AIFM Directive or the UK AIFMD Laws (as applicable); and (ii) in relation to the Company, the Investment Manager
"Allotment Authorities"	the General Allotment Authority and the Issuance Allotment Authority

"Applicable Requirements"	all applicable law (whether in the form of statute or decision of a court or administrative tribunal) and regulation and, if applicable, the prevailing rules, regulations, determinations, guidelines or instructions of any governmental, stock exchange or regulatory authority in any jurisdiction to which the Company, the Investment Manager or (where relevant) any Associate (as the context may require) is subject, as amended from time to time
"Articles"	the articles of association of the Company, as amended from time to time
"Associate"	an associate of the Investment Manager, such term having the meaning given in limb (3) of the definition in the FCA Rules
"Audit Committee"	the committee of this name established by the Board and having the duties described in paragraph 12 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
"Auditor"	BDO LLP, a limited liability partnership incorporated in England and Wales with company number OC305127, whose registered office is at 55 Baker Street, London, United Kingdom, W1U 7EU, as described in paragraph 9 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
"Benefit Plan Investor"	has the meaning given on page 2 of this Prospectus
"Block Listing Facility"	the block listing facility of the Company announced on 22 April 2025 comprising Ordinary Shares to be issued for general corporate purposes subject to guidelines laid down by the Board and in accordance with the Articles
"Board"	the board of Directors of the Company, including any duly constituted committee thereof
"Business Day"	a day on which the London Stock Exchange and banks in the UK are normally open for business
"Cash and Cash Equivalents"	has the meaning given in paragraph 3 of Part I (<i>Information on the Company</i>) of this Prospectus
"certificated" or "in certificated form"	a share or other security which is not in uncertificated form
"Chairman"	the chairman of the Board
"Circular"	the circular sent to Shareholders on 2 July 2025, seeking authority from Shareholders at the General Meeting to issue up to 150,000,000 Ordinary Shares on a non-pre-emptive basis by way of the Share Issuance Programme and/or any future WRAP Retail Offer
"Companies Act"	the UK Companies Act 2006, as amended
"Company"	M&G Credit Income Investment Trust plc, a public limited company incorporated in England and Wales with company number 11469317, whose registered office is at 19 th Floor, 51

	Lime Street, London, United Kingdom, EC3M 7DQ
"Company Secretarial Agreement"	the agreement between the Company and the Company Secretary dated 26 September 2018 as supplemented by a side letter dated 13 May 2025 as summarised in paragraph 13.5 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus
"Company Secretary"	MUFG Corporate Governance Limited, a limited liability company incorporated in England and Wales with company number 02605568, whose registered office is at Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL
"Contract Note"	has the meaning given in section 4 of Part VII (<i>Terms and Conditions of any Placing</i>) of this Prospectus
"CREST"	the relevant system as defined in the CREST Regulations in respect of which Euroclear is operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form
"CREST Account"	an account in CREST
"CREST Regulations"	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"CRS"	the global standard for the automatic exchange of financial account information between tax authorities developed by the OECD known as the Common Reporting Standard
"CTA 2010"	the UK Corporation Tax Act 2010, as amended
"Custodian"	State Street Bank and Trust Company, London Branch a UK establishment with UK establishment number BR002088 whose registered office is at 20 Churchill Place, London, United Kingdom, E14 5HJ, as described in paragraph 6 of Part III (<i>Directors, Management and Information</i>) of this Prospectus
"Data Protection Act"	the Data Protection Act 2018, as amended
"Debt Instruments"	has the meaning given in paragraph 3 of Part I (<i>Information on the Company</i>)
"Depository"	State Street Trustees Limited, a limited liability company incorporated England and Wales with company number 02982384, whose registered office is at 20 Churchill Place, London, E14 5HJ, as described in paragraph 5 of Part III (<i>Directors, Management and Information</i>) of this Prospectus
"Depository Agreement"	the agreement dated 26 September 2018, as supplemented by a fee schedule dated 1 October 2024 between the Company, the Investment Manager and the Depository summarised in paragraph 13.2 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus

"Directors"	the directors of the Company from time to time
"Disclosure Guidance and Transparency Rules"	the UK disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
"DP Legislation"	the applicable data protection legislation (including the UK GDPR, the EU GDPR and the Data Protection Act) and regulatory requirements in the United Kingdom and/or the EEA, as appropriate
"EEA"	the European Economic Area
"EEA Member State"	any member state within the EEA from time to time
"ERISA"	the US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
"EU"	the European Union
"EU AIFM Delegated Regulation"	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
"EU AIFM Directive"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and the EU AIFM Delegated Regulation
"EU GDPR"	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC, as amended
"EU Market Abuse Regulation" or "EU MAR"	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
"EU MiFID II"	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (" MiFID ") and its implementing and delegated acts, and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (" MiFIR " and together with MiFID, " MiFID II ")
"EU Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading

	on a regulated market, and repealing Directive 2003/71/EC
"EU Rome I"	Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations
"Euroclear"	Euroclear UK & International Limited, a private limited company incorporated in England and Wales with registered number 02878738 and whose registered office is at 33 Cannon Street, London EC4M 5SB, in its capacity as the operator of CREST
"FATCA"	Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
"FCA" or "Financial Conduct Authority"	the Financial Conduct Authority of the United Kingdom and any organisation which may replace it or take over the conduct of its affairs
"FCA Product Governance Rules"	the FCA's rules on product governance set out in (a) Chapter 3 of the Product Intervention and Product Governance Sourcebook and (b) Chapter 2A of the Principles for Businesses Sourcebook of the FCA Rules
"FCA Rules"	the rules and guidance set out in the FCA Handbook of Rules and Guidance from time to time
"Final Closing Date"	the earliest of (i) 28 July 2026; (ii) the date on which all of the Ordinary Shares available for issue under the Share Issuance Programme and any future WRAP Retail Offer have been issued; and (iii) such other date as may be agreed between Winterflood and the Company (such agreed date to be announced by way of an RIS announcement)
"Fitch"	Fitch Ratings Limited and any successor or successors thereto
"FRS 102"	Financial Reporting Standard 102 applicable in the UK and Republic of Ireland
"FSMA"	the UK Financial Services and Markets Act 2000, as amended
"G7 Sovereign Instruments"	a term used to refer to sovereign debt instruments issued by a nation in the Group of Seven (G7). The G7 nations are Canada, France, Germany, Italy, Japan, the United Kingdom and the United States
"General Allotment Authority"	the general share allotment authority conferred by Shareholders at the 2025 AGM as described in paragraph 7 of Part I (<i>Information on the Company</i>) of this Prospectus
"General Meeting"	the general meeting of the Company convened for 1.00 p.m. on 28 July 2025 at the offices of M&G Alternatives Investment Management Limited, 10 Fenchurch Avenue, London, EC3M

	5AG, or any adjournment of that meeting
"Gross Assets"	the aggregate value of the total assets of the Company, determined by the Directors in their absolute discretion in accordance with the accounting principles adopted by the Directors from time to time
"Gross Issue Proceeds"	the gross proceeds of any Issue, being the number of Ordinary Shares issued under the relevant Issue multiplied by the relevant Issue Price
"HMRC"	HM Revenue & Customs
"Indemnified Person"	has the meaning given in paragraph 13.1.10(F) of Part VI (<i>Additional Information on the Company</i>)
"IGA"	intergovernmental agreement
"Insolvency Act"	the UK Insolvency Act 1986, as amended
"Investment Management Agreement"	the investment management agreement dated 26 September 2018, as amended by a side letter dated 22 October 2019, between the Company and the Investment Manager summarised in paragraph 13.1 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus
"Investment Management Fee"	the annual management fee payable by the Company, as described in paragraph 10 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
"Investment Manager"	M&G Alternatives Investment Management Limited, a limited liability company incorporated England and Wales with company number 02059989, whose registered office is at 10 Fenchurch Avenue, London, United Kingdom EC3M 5AG, as described in paragraph 2 of Part III (<i>Directors, Management and Information</i>) of this Prospectus
"Investment Manager Indemnified Person"	has the meaning given in paragraph 13.1 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus
"Investment Policy"	the Company's investment objective and investment policy from time to time, which, as at the date of this Prospectus, is set out in paragraph 3 of Part I (<i>Information on the Company</i>)
"Investment Trust Tax Regulations"	the Investment Trust (Approved Company) (Tax) Regulations 2011
"IPO"	the Company's initial public offering on 14 November 2018
"IRS"	the US Internal Revenue Service
"ISA"	an individual savings account approved in the UK by HMRC
"Issuance Allotment Authority"	the share allotment authority conferred by Shareholders in connection with the Share Issuance Programme and any future WRAP Retail Offer at the General Meeting and described in paragraph 7 of Part I (<i>Information on the Company</i>) of this

	Prospectus
"Issue" or "Issues"	the issue of Ordinary Shares under the Share Issuance Programme pursuant to Placings and/or Tap Issues
"Issue Costs"	has the meaning given in paragraph 10 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
"Issue Price"	the price at which Ordinary Shares are issued pursuant to an Issue under the Share Issuance Programme
"Latest Practicable Date"	25 July 2025, being the latest practicable date prior to publication of this Prospectus
"LEI"	legal entity identifier
"London Stock Exchange" or "LSE"	London Stock Exchange plc, a limited liability company registered in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
"M&G"	those business units within Prudential and its affiliates which render asset management services under the brand "M&G", or any successor to that brand
"M&G Affiliate"	an entity which is a subsidiary or an affiliate of Prudential and which forms part of M&G, provided that any Shareholder or other person (i) which (or any beneficial owner of which) is a client of M&G, (ii) which is an investment vehicle through which any client of M&G indirectly invests in the Company and that vehicle is managed or advised by M&G, or (iii) a retirement or pension fund sponsored or associated with Prudential, will not in any case be an M&G Affiliate
"M&G Entity"	the Investment Manager or any affiliate of the Investment Manager
"Main Market"	the main market for listed securities operated by the London Stock Exchange
"Management Engagement Committee"	the committee of this name established by the Board and having the duties described in paragraph 12 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
"Management Shares"	redeemable shares of £1.00 each in the capital of the Company
"Money Laundering Directive"	the Council Directive on prevention of the use of the financial system for the purposes of money laundering or terrorist financing (EU/2015/849) as amended by the Money Laundering Directive (EU) 2018/843 of the European Parliament and of the Council of the European Union of 9 July 2018 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing
"Money Laundering Regulations"	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as

	amended from time to time
"Moody's"	Moody's Investors Service Limited, a limited liability company registered in England and Wales with registered number 01950192, whose registered office is at One Canada Square, Canary Wharf, London, E14 5FA, and any successor or successors thereto
"NAV" or "Net Asset Value"	the Gross Asset Value of the Company less its liabilities (including provisions for such liabilities) determined by the Directors in their absolute discretion in accordance with the accounting principles adopted by the Directors from time to time
"Net Asset Value per Ordinary Share" or "NAV per Ordinary Share"	the NAV attributable to the Ordinary Shares in issue divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury) at the relevant time
"Nomination Committee"	the committee of this name established by the Board and having the duties described in paragraph 12 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
"OECD"	the Organisation for Economic Co-operation and Development
"Official List"	the list maintained by the FCA pursuant to Part VI of FSMA
"Ordinary Shares"	ordinary shares of one pence (£0.01) each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles
"Overseas Persons"	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the United Kingdom, the Channel Islands and the Isle of Man
"Panel"	The Panel on Takeovers and Mergers
"PDMR"	persons discharging managerial responsibilities (as defined in UK MAR)
"personal data"	has the meaning given in the subsection entitled " <i>Data protection</i> " in the section entitled " <i>Important Information</i> " of this Prospectus
"PFIC"	a "passive foreign investment company" for US federal tax purposes
"Placee"	a person subscribing for Ordinary Shares under any Placing
"Placing" and "Placings"	a conditional placing by Winterflood on behalf of the Company of Ordinary Shares under the Share Issuance Programme, as described in this Prospectus and subject to the terms and conditions contained in: (i) the Sponsor Agreement; (ii) Part IV (<i>Details of the Share Issuance Programme</i>) of this Prospectus; and (iii) Part VII (<i>Terms and Conditions of any Placing</i>) of this Prospectus
"Placing and WRAP Retail"	the issuance of 6,647,969 new Ordinary Shares (in aggregate)

"Offer"	on 25 March 2025 pursuant to a conditional placing by Winterflood on behalf of the Company to institutional and professional investors and an offer for subscription to retail investors admitted to the WRAP
"Placing Conditions"	has the meaning given in paragraph 2 of Part IV (<i>Details of the Share Issuance Programme</i>) of this Prospectus
"Placing Confirmation"	has the meaning given in paragraph 4 of Part VII (<i>Terms and Conditions of any Placing</i>) of this Prospectus
"Placing Document"	has the meaning given in paragraph 4 of Part VII (<i>Terms and Conditions of any Placing</i>) of this Prospectus
"Placing Letter"	has the meaning given in paragraph 1 of Part VII (<i>Terms and Conditions of any Placing</i>) of this Prospectus
"Portfolio"	the portfolio of investments in which the funds of the Company are invested from time to time in accordance with its Investment Policy
"Prospectus"	this document
"Prospectus Regulation Rules"	the UK prospectus rules and regulations made by the FCA under Part VI of FSMA
"Prudential"	Prudential PLC, a public limited company incorporated in England and Wales with company number 01397169, whose registered office is at 1 Angel Court, London, United Kingdom, EC2R 7AG
"Register"	the register of members of the Company
"Registrar"	MUFG Corporate Markets (UK) Limited, a limited liability company incorporated in England and Wales with company number 02605568, whose registered office is at Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL
"Registrar Services Agreement"	the agreement between the Company and the Registrar summarised in paragraph 13.6 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus effective 1 May 2024
"Regulation S"	Regulation S under the US Securities Act
"Remuneration Committee"	the committee of this name established by the Board and having the duties described in paragraph 12 of Part III (<i>Directors, Management and Administration</i>) of this Prospectus
"Restricted Territory"	Australia, Canada, Japan, New Zealand or the Republic of South Africa
"Retail Prices Index" or "RPI"	the measure of inflation published by the Office of National Statistics (ONS)

"RIS"	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"S&P"	Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and any successor or successors thereto
"SEC"	the US Securities and Exchange Commission and any organisation which may replace it or take over the conduct of its affairs
"SEDOL"	the Stock Exchange Daily Official List
"Share Issuance Programme"	the proposed programme of Placings and/ or Tap Issues of up to 150,000,000 Ordinary Shares to be carried out by Winterflood on behalf of the Company pursuant to the Sponsor Agreement commencing with the publication of this Prospectus and closing on the Final Closing Date (but excluding, for the avoidance of doubt, any future WRAP Retail Offers)
"Shareholder"	a holder of Ordinary Shares
"SONIA"	Sterling overnight average, an interest rate index administered by the Bank of England
"Sponsor Agreement"	the agreement dated 29 July 2025 between the Company, the Investment Manager and Winterflood summarised in paragraph 13.3 of Part VI (<i>Additional Information on the Company</i>) of this Prospectus
"Sterling", "£" or "GBP"	pounds sterling, the lawful currency of the United Kingdom
"Takeover Code"	the City Code on Takeovers and Mergers
"Tap Issue" and "Tap Issues"	the issuance of Ordinary Shares under one or more separate issues pursuant to the Zero Discount Policy of the Company which, for the purposes of this Prospectus and Share Issuance Programme: (i) shall not be subject to the terms and conditions set out in Part VII (<i>Terms and Conditions of any Placing</i>) of this Prospectus; and (ii) shall not fall within the scope of the exemption in Article 1(5) of the UK Prospectus Regulation
"Target Market Assessment"	has the meaning given in the subsection entitled " <i>Information to distributors</i> " in the section entitled " <i>Important Information</i> " of this Prospectus
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK AIFMD Laws"	<p>(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); 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 amended and supplemented</p>

	from time to time
"UK GDPR"	the UK version of the EU GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time
"UK Listing Rules"	the listing rules made by the FCA under Part VI of FSMA, as amended from time to time
"UK MAR"	the UK version of the EU Market Abuse 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 MiFID Laws"	<p>(i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), 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 the EU MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time); and</p> <p>(ii) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time</p>
"UK Money Laundering Regulations"	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692), as amended and supplemented from time to time
"UK Prospectus Regulation"	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 by the UK Prospectus Amendment Regulations 2019)
"UK Rome I"	the UK version of EU Rome I (as amended by the Law Applicable to Contractual and Non-Contractual Obligations (Amendment etc.) (EU Exit) Regulations (SI 2019/834) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018; and as further amended by the Jurisdiction, Judgments and Applicable Law (Amendment) (EU Exit) Regulations 2020 (SI 2020/1574))
"uncertificated" or "in uncertificated form"	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US Exchange Act"	the US Securities Exchange Act of 1934, as amended
"US Investment Company Act"	the US Investment Company Act of 1940, as amended

"US Person"	a "U.S. person" as such term is defined under Regulation S, and references to "US Persons" shall be construed accordingly
"US Plan Assets Regulations"	the regulations promulgated by the US Department of Labor at 29 CFR 2510.3-101, as modified under section 3(42) of ERISA
"US Securities Act"	the US Securities Act of 1933, as amended
"US Tax Code"	the US Internal Revenue Code of 1986, as amended
"Volcker Rule"	Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the US Federal Reserve System
"Winterflood"	Winterflood Securities Limited, a limited liability company incorporated in England and Wales with company number 02242204, whose registered office is at Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3GA
"WRAP"	the Winterflood Retail Access Platform, operated by Winterflood
"WRAP Retail Offer"	an offer for subscription to investors admitted to the WRAP
"Zero Discount Policy"	the Company's policy to manage the discount or premium to NAV per Ordinary Share at which the Company's Ordinary Shares trade from time to time, as announced to Shareholders on 30 April 2021