IMPORTANT: YOU MUST READ THE FOLLOWING DISCLAIMER BEFORE CONTINUING.

THE FOLLOWING DISCLAIMER APPLIES TO THE ATTACHED PROSPECTUS AND YOU THEREFORE MUST READ THIS DISCLAIMER PAGE CAREFULLY BEFORE ACCESSING, READING OR MAKING ANY OTHER USE OF THE PROSPECTUS. IN ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS.

The Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of International Public Partnerships Limited (the "**Company**") and Numis Securities Limited ("**Numis**") nor any person who controls the Company or Numis nor any of their respective directors, officers, employees or agents, nor any affiliate of any such persons, accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request. Please ensure your copy is complete. You are responsible for protecting against viruses and other destructive items. Your use of this electronic transmission is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of Australia, Canada, Japan, the Republic of South Africa, New Zealand, any EEA member state (other than the United Kingdom and Ireland and, in due course, Denmark and Sweden), or any other jurisdiction where local law or regulations may result in a risk of civil, regulatory, or criminal exposure or prosecution if information or documentation concerning the issue or this Prospectus is sent or made available to a person in that jurisdiction (each a "**Restricted Jurisdiction**" and Sweden and Denmark shall each be a Restricted Jurisdiction until the Company has obtained clearance to offer the New Shares in respect of such jurisdiction) and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the New Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in any Restricted Jurisdiction.

The new shares (the "**New Shares**") offered by the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under any applicable state securities laws of the United States, and may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States, or to or for the account or benefit of any US person within the meaning of Regulation S ("**Regulation S**") under the Securities Act. Shareholders and beneficial owners in the United States will not be able to participate in the offer (unless an exemption from such registration or laws is available). In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940 and investors will not be entitled to the benefits of that Act.

This Prospectus has been approved by the UK Financial Conduct Authority as a prospectus which may be used to offer securities to the public for the purposes of section 85 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") and Directive 2003/7/EC (as amended by Directive 2010/73/EU). No arrangement has however been made with the competent authority in any other EEA state (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. Access to this Prospectus from other jurisdictions may be restricted by law and persons situated outside the United Kingdom should inform themselves about, and observe any such restrictions. The Company has not applied to offer the New Shares to investors under the national private placement regime under the Alternative Investment Fund Managers Directive (2011/61/EU) of any EEA State, save for the United Kingdom, Denmark, Ireland and Sweden (and, as at the date of the Prospectus, the applications in respect of Denmark and Sweden remain outstanding). This electronic transmission and the Prospectus are only addressed to and directed at persons in Ireland and, once approved , Denmark and Sweden who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) ("**Qualified Investors**").

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, New Shares in any jurisdiction in which such offer or solicitation is unlawful.

You have been sent the Prospectus by Numis on the basis that you have confirmed to it that you are a person into whose possession it may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Prospectus to any other person. You will not transmit the Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of Numis.

By accepting the email to which this Prospectus is attached, unless otherwise agreed with the Company, you are representing to the Company and its advisers that you are: (i) not a US Person (within the meaning of Regulation S under the Securities Act); (ii) not in the United States or any jurisdiction where accessing the Prospectus may be prohibited by law; (iii) not a resident of Australia, Canada, Japan, the Republic of South Africa, New Zealand or any other Restricted Jurisdiction, and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, New Shares subscribed for by you in the United States, Australia, Canada, Japan, the Republic of South Africa, New Zealand or any other Restricted Jurisdiction or to any US Person or resident of Australia, Canada, Japan, the Republic of South Africa, New Zealand or any other Restricted Jurisdiction; and (iv) (if you are in Ireland or, once approved, Denmark or Sweden) a Qualified Investor.

Numis is acting exclusively for the Company and is not advising any other person or treating any other person (whether or not a recipient of this Prospectus) as its client in relation to the issue of New Shares or in relation to the matters referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for affording advice in relation to the issue of New Shares or any transaction or arrangement referred to in this Prospectus.

Numis does not accept any responsibility whatsoever for this Prospectus. Numis makes no representation or warranty, express or implied, for the contents of this Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company or the New Shares. Numis accordingly disclaims to the fullest extent permitted by law all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on Numis by FSMA or the regulatory regime established thereunder.

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

INTERNATIONAL PUBLIC PARTNERSHIPS

Placing, Open Offer and Offer for Subscription and Issuance Programme

PROSPECTUS 2017

International Public Partnerships Limited
Registered Number: 45241

Numis

Sponsor, Broker, Financial Adviser and Bookrunner

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult a person authorised for the purposes of FSMA who specialises in advising on the acquisition of shares and other securities.

A copy of this document, which comprises a prospectus relating to International Public Partnerships Limited (the "Company"), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority made pursuant to section 85 of FSMA, has been delivered to the Financial Conduct Authority (the "FCA") and has been made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

If you sell or otherwise transfer or have sold or otherwise transferred all of your Existing Ordinary Shares in the Company before 8.00 a.m. on 13 April 2017 (the "**Ex**" date), please forward this document (the "**Prospectus**") together with the accompanying Open Offer Application Form (if any) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that such documents should not be sent into any jurisdiction where to do so might constitute a violation of local securities laws, including but not limited to the United States and the Excluded Territories. Please refer to paragraph 7 of the Terms and Conditions of the Open Offer contained at the end of this Prospectus if you intend to send this Prospectus and/or the Open Offer Application Form outside the United Kingdom. If you have sold or transferred only part of your registered holding of Existing Ordinary Shares in the Company, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately and refer to the instructions regarding split applications set out in this Prospectus and, for Qualifying Non-CREST Shareholders, in the Open Offer Application Form.

The distribution of this Prospectus and/or any accompanying documents and/or the transfer of Open Offer Entitlements through CREST and/or the offering of New Shares into a jurisdiction other than the United Kingdom may be restricted by law and therefore persons into whose possession this Prospectus and/or any accompanying documents comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdictions. In particular, subject to certain exceptions, this Prospectus and any accompanying documents should not be distributed, forwarded to or transmitted in or into any of the Excluded Territories. The attention of any overseas shareholders and any person (including, without limitation, stockbrokers, banks or other agents) who has a contractual or other legal obligation to forward this Prospectus into a jurisdiction other than the United Kingdom is drawn to the Notices to Overseas Investors on pages 175 to 178 of this Prospectus and to the Terms and Conditions of the Open Offer on pages 199 to 223 of this Prospectus.

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

(incorporated in Guernsey with registered no 45241)

PLACING, OPEN OFFER AND OFFER FOR SUBSCRIPTION
of up to £250 million in New Shares, each at an Initial Issue Price of 150 pence per New Share, with the ability to increase the size of the Initial Issue to up to £330 million

ISSUANCE PROGRAMME
of up to 300 million New Shares

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

Sponsor, Broker, Financial Adviser and Bookrunner

NUMIS SECURITIES LIMITED

Prospective investors should read this entire document and, in particular, the matters set out under the heading "Risk Factors" on pages 16 to 42, when considering an investment in the Company.

Application will be made to the UK Listing Authority for all of the New Shares (to be issued) under the Placing, Open Offer and Offer for Subscription (the "**Initial Issue**") and under the Issuance Programme to be admitted to the Official List (premium listing), and to the London Stock Exchange for all such New Shares to be admitted to trading on the main market. It is expected that such admissions under the Initial Issue will become effective, and that unconditional dealings in the New Shares will commence at 8.00 a.m. on 11 May 2017.

The Issuance Programme is expected to remain open until 11 April 2018.

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

The Company is regulated by the Guernsey Financial Services Commission and is authorised as an authorised closed-ended investment scheme under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-Ended Investment Schemes Rules, 2008 made thereunder.

The Company and its Directors, whose names appear on page 49 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (each of whom have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction of the United States, or under any of the relevant securities laws of Canada, the Republic of South Africa, New Zealand or Japan or their respective provinces, territories or possessions. The New Shares may not (unless any exemption from such registration or laws is available) be offered or sold, directly or indirectly, in or into the United States, or to, or for the account or benefit of, "US Persons" (as defined in Regulation S under the Securities Act ("**Regulation S**")) or in Canada, the Republic of South Africa, New Zealand or Japan or their respective provinces, territories or possessions. No public offering of the New Shares is being made in the United States. The New Shares may be offered and sold only outside the United States to non-US Persons in "offshore transactions" within the meaning of, and in reliance on, Regulation S. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**") and, as such, investors will not be entitled to the benefits of the Investment Company Act. A US Person that acquires New Shares may be required to sell or transfer these New Shares to a person qualified to hold New Shares or forfeit the New Shares if the transfer is not made in a timely manner.

Prospective investors are also notified that the Company believes that it will be classified as a passive foreign investment company ("**PFIC**") for United States federal income tax purposes but does not expect to provide to US holders of Ordinary Shares the information that would be necessary in order for such persons to make qualified electing fund elections with respect to the Ordinary Shares. See further the section headed "Risk Factors" and Part VIII of this Prospectus "Taxation".

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out at pages 175 to 178 of this Prospectus.

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 4 May 2017. If you are a Qualifying Non-CREST Shareholder, Open Offer Application Forms should be completed in accordance with the Terms and Conditions of the Open Offer contained at the end of this Prospectus as soon as possible and in any event, so as to be received by the Receiving Agent by no later than 11.00 a.m. on 4 May 2017. An application may only be made on the enclosed Open Offer Application Form which is personal to the Qualifying Non-CREST Shareholder named thereon, and may not be assigned or transferred, except to satisfy bona fide market claims. Qualifying CREST Shareholders who wish to apply for Open Offer Shares and Excess Shares in respect of all or some of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST must send (or if they are CREST sponsored members, procure that their CREST sponsor sends) the relevant CREST instructions, which to be valid must settle by no later than 11.00 a.m. on 4 May 2017. Applications under the Offer for Subscription should either be made on the Subscription Form set out at the end of this Prospectus or through CREST in accordance with the instructions at the end of this Prospectus, and in each case should be made so as to be received together with payment in full by the Receiving Agent by no later than 11.00 a.m. on 4 May 2017.

This Prospectus is dated 12 April 2017.

CONTENTS

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SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A–E (A.1–E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings		
A.1	Warning	**This summary should be read as an introduction to this Prospectus.** **Any decision to invest in the securities should be based on consideration of this Prospectus as a whole by the investor.** **Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EU Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.** **Civil liability attaches only to those persons who have tabled this 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 such securities.**
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. No consent has been given by the issuer or any person responsible for drawing up this Prospectus for the subsequent resale or final placement of securities by or through financial intermediaries.

Section B – Issuer		
B.1	Legal and commercial name	The issuer's legal and commercial name is International Public Partnerships Limited (the "**Company**").
B.2	Domicile and legal form	The Company was incorporated with limited liability in Guernsey under the Companies (Guernsey) Law, 1994, as amended, on 2 August 2006 (replaced in its entirety by the Companies (Guernsey) Law, 2008 on 1 July 2008), with registered number 45241, as a closed-ended investment company.

<table>
<tr><td>B.5</td><td>Group description</td><td>The Company has invested in its “Existing Portfolio” and currently intends to invest in any “Further Investments” indirectly via a series of holding entities. The Company holds 100 per cent. of the equity and debt in International Public Partnerships Lux 1 S.à r.l., a Luxembourg company (“Luxco 1”), which in turn holds 100 per cent. of the equity and debt in International Public Partnerships Lux 2 S.à r.l. (“Luxco 2”), also a Luxembourg company. Other than in the case of the investments held by Luxco 2 through US Holding Luxco, Luxco 2 invests the contributions it receives from Luxco 1 in capital contributions and partner loans to International Public Partnerships Limited Partnership, a limited partnership registered in England in which Luxco 2 is the sole limited partner (the “Partnership”) and its wholly-owned companies, which acquire and hold investments in Projects directly or through intermediate wholly-owned companies or other entities.</td></tr>
<tr><td>B.6</td><td>Notifiable interests</td><td>In so far as is known to the Company, as at the close of business on 10 April 2017 (being the latest practicable date prior to publication of this Prospectus), the following holdings representing a direct or indirect interest of five per cent. or more of the Company’s issued share capital were known to the Company:

<table>
<tr><th>Name of Shareholder</th><th>No. of Ordinary Shares</th><th>Per cent. of Ordinary Shares in the Company before the Initial Issue</th></tr>
<tr><td>Investec Wealth & Investment</td><td>125,932,068</td><td>11.17</td></tr>
<tr><td>Schroder Investment Management</td><td>80,929,157</td><td>7.18</td></tr>
<tr><td>Schroder & Co. Bank AG</td><td>68,680,992</td><td>6.09</td></tr>
<tr><td>Newton Investment Management</td><td>58,837,277</td><td>5.22</td></tr>
</table>

Those interested, directly or indirectly, in five per cent. or more of the issued share capital of the Company do not now, and following the Initial Issue, will not, have different voting rights from other holders of Ordinary Shares in the Company. The Company is not aware of any person who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company immediately following the Initial Issue.

As at the close of business on 10 April 2017 (being the latest practicable date prior to the publication of this Prospectus) the Company’s directors (the “Directors”) and their connected persons hold the following Ordinary Shares in the Company:</td></tr>
</table>

		Rupert Dorey (specifically his wife Rosemary Dorey as beneficial owner of a nominee account) 793,687 Giles Frost (directly and through a wholly-owned company) 513,274 John Stares 75,000 Claire Whittet (through a retirement annuity trust) 52,257 John Whittle (through a retirement annuity trust) 52,198 John Le Poidevin 0 As at the date of this Prospectus, the Directors intend to subscribe (directly or indirectly) for, in aggregate, 480,864 New Shares pursuant to the Initial Issue.
B.7	Key financial information	The selected historical key financial information regarding the Company set out below has been extracted directly from the published annual reports and audited accounts of the Group for the periods ending 31 December 2014, 31 December 2015 and 31 December 2016.

	For the year ended 31 December 2016 (£m unless stated)	*For the year ended 31 December 2015 (£m unless stated)*	*For the year ended 31 December 2014 (£m unless stated)*
Net Asset Value	1,603.7	1,290.2	1,062.1
Cash	71.0	72.4	29.4
Borrowings	–	–	16.3
Earnings per share	17.18 pence	9.54 pence	9.49 pence
Dividend per share	6.65 pence	6.45 pence	6.30 pence
Profit before tax	175.3	79.9	71.2
Ongoing operating costs	16.1	13.7	12.2

Save for the completion of 16 new acquisitions, 14 follow-on investments and seven further tranches of investment into Tideway Tunnel, together for an aggregate consideration of approximately £837.7 million, three committed acquisitions for consideration of circa £76.5 million and five disposals for an aggregate consideration of £22.3 million, three tap issues pursuant to which 132,980,899 Ordinary Shares were issued in aggregate and gross proceeds of £188 million were raised in aggregate, the payment of 6 dividends totalling 19.4 pence in aggregate and the declaration of a dividend of 3.325 pence per Share on 30 March 2017, there has been no significant change in the financial condition or operating results of the Group during or subsequent to the period covered by the historical financial information detailed above.

B.8	Key pro forma financial information	Not applicable. This document does not contain any pro forma financial information.

B.9	Profit forecast	Not applicable. The Company has not made any profit forecasts.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The audit reports on the historical financial information in respect of the Company contained in the Prospectus are not qualified.
B.11	Insufficiency of working capital	Not applicable. The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, being for at least the next 12 months from the date of this Prospectus.
B.34	Investment policy	**Investment objective:** The Company will seek to provide Shareholders with a predictable and attractive yield on the Company's investments. The Company's intention is to provide, over the long-term, distributions at levels that are both sustainable and which preserve the capital value of the Group's portfolio of infrastructure investments over the long-term. The Company will target an IRR equal to or greater than 8 per cent. on its initial public offer issue price of 100 pence per Ordinary Share over the long-term. The Company will target a minimum dividend per annum. These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions whatsoever. **Investment Policy:** The Company's investment policy is to invest in public or social infrastructure assets in the UK, Australia, Europe and North America. The Investment Adviser will also consider investment in other core OECD countries, such as New Zealand, where it considers that the risk profile of a particular opportunity meets the Company's requirements. The Group intends to continue acquiring both operational and construction phase assets from the Amber Group (as defined below) and/or third parties. The Group intends to hold its investments for the long-term and aims to enhance the capital value of its investments and the income derived from its investments. The Group intends to acquire Further Investments within any of the following parameters: • investments with characteristics similar to the Company's existing assets; • investments in assets, businesses or concessions having a public infrastructure character and in respect of which availability, property rental, or predictable user demand based payments are or will become payable; and • investments in infrastructure assets, businesses or concessions which the Directors believe have high barriers to entry and expect to generate an attractive total rate of return over the life of the investments.

		While there are no restrictions in this respect, the Group will, over the long-term, seek a spread of investments geographically and across industry sectors to achieve a broad risk balance in the Investment Portfolio. Assets may be acquired from Amber Infrastructure Group Limited and its subsidiaries (the "**Amber Group**"). **Investment Restrictions:** The Group will not (other than in respect of holding entities) lend to, or invest in the securities of, any one company or group, more than 20 per cent. of the Group's total assets (as calculated at the time the investment or loan is made). This investment restriction applies at the time of investment. The Group will not be required to rebalance its portfolio in accordance with such investment restriction as a result of a change in the Net Asset Value of any investment or of the Group as a whole. **Cash management policy:** Until the Group is fully invested and pending re-investment or distribution of cash receipts, cash received by the Group will be invested in cash, cash equivalents, near cash instruments, money market instruments and money market funds and cash funds. The Group may also hold derivative or other financial instruments designed for efficient portfolio management or to hedge interest, inflation or currency rate risks. The Company and any other member of the Group may also lend cash which it holds as part of its cash management policy. **Currency and hedging policy:** Where investments are made in currencies other than GBP, it is expected that the Group will consider whether to hedge currency risk in accordance with the Group's currency and hedging policy as determined from time to time by the Directors. A portion of the Group's underlying investments may be denominated in currencies other than GBP. However, any dividends or distributions in respect of the Ordinary Shares will be made in GBP and the market prices and Net Asset Value of the New Shares and the Existing Ordinary Shares will be reported in GBP. Currency hedging may be carried out to provide some protection to the level of GBP dividends and other distributions that the Company aims to pay on the Ordinary Shares, and in order to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. Such currency hedging may include the use of foreign currency borrowings to finance foreign currency assets and forward foreign exchange contracts. Interest rate hedging may be carried out to seek to provide protection against increasing costs of servicing debt drawn down by the Group to finance investments. This may involve the use of interest rate derivatives and similar derivative instruments. Hedging against inflation may also be carried out and this may involve the use of RPI swaps and similar derivative instruments.

		It is intended that the currency, interest rate and any inflationary hedging policies be reviewed by the Directors on a regular basis to ensure that the risks associated with movements in foreign exchange rates, interest rates and inflation are being appropriately managed. Such transactions (if carried out) will only be undertaken for the purpose of efficient portfolio management to enhance returns from the portfolio and will not be carried out for speculative purposes. The execution of currency, interest rate and inflationary hedging transactions is at the discretion of Amber Fund Management Limited ("**AFML**" or the "**Investment Adviser**") in its capacity as Operator, subject to the policies set by and the overall supervision of the Directors.
B.35	Borrowing limits	The Company may from time to time make prudent use of leverage. The Group's outstanding borrowings, including financial guarantees to support outstanding subscription obligations are limited to up to 50 per cent. of the Gross Asset Value of its investments and cash balances, with the Company having the ability to borrow in aggregate up to 66 per cent. of the Gross Asset Value on a short term (i.e. less than 365 day) basis if considered appropriate. For this purpose, outstanding borrowings exclude intra-group borrowings and debts of project companies.
B.36	Regulatory status	The Company is regulated by the Guernsey Financial Services Commission and is authorised as an authorised closed-ended investment scheme under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-Ended Investment Schemes Rules, 2008 made thereunder. Since it is not a collective investment scheme under the Financial Services and Markets Act 2000 in the UK ("**FSMA**"), the Company is not (and is not required to be) regulated or authorised by the FCA. In common with other investment companies admitted to the Official List, the Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules and is bound to comply with applicable law such as the relevant parts of the FSMA.
B.37	Typical investor	Typical investors in the Company are expected to be institutional and sophisticated investors and private clients of experienced wealth managers or execution-only retail brokers.
B.38	Investment of 20 per cent. or more in single underlying asset or investment company	Not applicable
B.39	Investment of 40 per cent. or more in single underlying investment company	Not applicable

B.40	Service providers	**Investment Adviser** AFML has been appointed to provide investment advisory services to the Company under the terms of an amended and restated investment advisory agreement dated 19 October 2015 (the "**Investment Advisory Agreement**"). The services provided by the Investment Adviser include advising the Company in respect of the Investment Portfolio and the holding entities. In aggregate, AFML and the general partner of the Partnership (the "**General Partner**") are entitled to a Base Fee in each year. The Base Fee is equal to sum of the Applicable Percentages per annum of the constituent parts of the Gross Asset Value of the Group's Investment Portfolio. Gross Asset Value excludes receipts from equity raisings until they are invested for the first time. The Applicable Percentage is: (a) in respect of that part of the Gross Asset Value of the Investment Portfolio that relates to assets that are not operational, 1.2 per cent.; (b) in respect of that part of the Gross Asset Value of the Investment Portfolio that relates to operational assets: (i) in respect of the first £750 million, 1.2 per cent.; (ii) in respect of the part exceeding £750 million but less than £1,500 million, 1 per cent.; and (iii) in respect of the part exceeding £1,500 million, 0.9 per cent. AFML is also entitled to an asset origination fee of 1.5 per cent. of the enterprise value of each asset acquired by the Group. **Operator** AFML acts as operator of the Partnership and (in such capacity) as the discretionary investment manager of the Group's investments (subject to the Board's overall supervision). AFML receives fees for its services as operator from the General Partner and not from the Group. **Sponsor** Numis Securities Limited ("**Numis**") has been appointed as sponsor, financial adviser and bookrunner to the Company in respect of the Initial Issue and the Issuance Programme (as defined below) pursuant to an issue agreement dated the date of this Prospectus. In return for the services provided in respect of the Initial Issue, Numis is entitled to a corporate finance fee of £125,000 and a commission equal to 1.25 per cent. of the aggregate gross proceeds of the Initial Issue. For the Issuance Programme, Numis is entitled to a commission equal to (a) 0.75 per cent. of the aggregate gross Issuance Programme proceeds up to £100 million and (b) 1.25 per cent. of the aggregate gross Issuance Programme proceeds greater than or equal to £100 million.

Administrator

Heritage International Fund Managers Limited (the "**Administrator**") provides administrative and company secretarial services to the Company under the terms of an administration agreement dated 10 October 2006. Such services include maintaining the Company's books and records and providing such other services as are customarily provided by administrators in Guernsey for Guernsey companies.

The fees payable to the Administrator agreed for the year ended 31 December 2016 are as follows and as at the date of this Prospectus the Company continues to pay fees at these rates. The annual administration fee is 0.01 per cent. per annum of the Net Asset Value of the Company up to £1 billion, reducing to 0.009 per cent. of the Net Asset Value above £1 billion. It is also entitled to company secretarial fees on a time spent basis up to £25,000 per annum, accounting fees on a time spent basis up to £10,000 per annum and fees for meetings (£40,000 per annum plus £1,500 per extra meeting if there are more than 14 in a year).

Registrar and UK Transfer Agent

Capita Registrars (Guernsey) Limited is the Registrar to the Company pursuant to a registrar agreement dated 10 October 2006 as amended by an addendum dated 6 March 2014 (the "**Registrar Agreement**"), and Capita Asset Services (a trading name of Capita Registrars) is the Company's UK transfer agent. As at the date of this Prospectus, the Registrar is paid annual fees of £43,350 (subject to increase in line with RPI), as well as additional fees for any further services (such as £3,000 per scrip dividend).

Receiving Agent

The Company has appointed Capita Asset Services to act as receiving agent for both the Initial Issue and the Issuance Programme under the receiving agent agreements (the "**Receiving Agent Agreements**"). Capita is entitled to receive various fees in respect of the Initial Issue, including (but not limited to) a minimum professional advisory fee of £3,000, a minimum aggregate processing fee of £5,500 (in connection with the Open Offer) and a separate minimum aggregate processing fee of £5,500 in connection with the Offer for Subscription, as well as reasonable out-of-pocket expenses. Under the Issuance Programme, Capita will also be entitled to receive certain fees including (but not limited to) a minimum professional advisory fee of £3,000 and a minimum aggregate processing fee of £5,500.

Auditors

Ernst & Young LLP provides audit services to the Company. The audited accounts of the Group are prepared according

		to accounting standards in accordance with IFRS. The fees charged by the Auditors depend on the services provided. As such, there is no maximum amount payable to the Auditors.
B.41	Regulatory status of investment adviser	The Investment Adviser (who is also the operator of the Partnership) was incorporated in England and Wales on 10 November 2008 under the Companies Act 1985 (registered number 06745576) and is authorised and regulated in the UK by the FCA (and previously the Financial Services Authority). Although the Investment Adviser is authorised to manage AIFs, it is not the alternative investment fund manager (AIFM) of the Company, which is an internally-managed AIF.
B.42	Calculation of Net Asset Value	The Company, with the assistance of AFML, produces fair market valuations of the Group's investments on a six monthly basis as at 30 June and 31 December. The Company, also with the assistance of AFML, calculates the Net Asset Value of Ordinary Shares as at 30 June and 31 December in each year and these calculations will also be reported to Shareholders in the Company's annual report and interim financial statements.
B.43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	Key financial information	The Company has commenced operations and historical financial information is included in this Prospectus.
B.45	Portfolio	The Existing Portfolio consists of interests in 127 assets as at the date of this Prospectus: • 16 projects developed under the UK Government PFI scheme; • 5 projects forming part of the Priority Schools Building Aggregator Programme procured under the PF2 process; • 6 projects developed under Ofgem's offshore electricity transmission tender process ("**OFTOs**"); • 100 per cent. of Building Schools for the Future Investments LLP ("**BSFI**") comprising 47 separate investments; • 33 projects developed under the UK National Health Service LIFT programme; • investments in Angel Trains, Tideway Tunnel and the GDN Assets; • 1 investment in mezzanine debt instruments underpinned by military housing projects in the United States; and • 16 PPP or other type projects located in Australia, Belgium, Canada, Germany, Ireland and Italy.

		The Existing Portfolio consists predominantly of interests in Projects which have: • direct or indirect entitlement to public sector or government backed revenues; • finished construction or are in construction of public or social infrastructure facilities for provision of services relating to health, schools, government offices, court houses, police and custodial facilities, rail infrastructure and rolling stock, electricity transmission, showgrounds, gas distribution, wastewater infrastructure or which are operating transport concessions; and • contractual structures that usually provide for the majority of construction and operational project risks to be "passed down" by the Project to subcontractors subject to pre-defined liability caps.
B.46	Net Asset Value	The Net Asset Value per Share as at 31 December 2016 was 142.2 pence.

Section C – Securities		
C.1	Type and class of securities being offered	The Company intends to raise up to £250 million (with the ability to increase this to up to £330 million) by way of an Initial Issue of New Shares (Ordinary Shares of 0.01 pence each). The Company further intends to issue up to 300 million New Shares through the Issuance Programme. The ISIN of the New Shares is GB00B188SR50 and the SEDOL is B188SR5.
C.2	Currency of the securities issued	The currency of denomination of the Initial Issue and the Issuance Programme is Sterling.
C.3	Number of securities issued	As at the date of this Prospectus, the Company's issued share capital is 1,127,421,076 Ordinary Shares of 0.01 pence each, all of which are fully paid.
C.4	Description of the rights	Holders of Ordinary Shares are entitled to receive and participate in any dividends or other distributions resolved to be distributed in respect of any accounting period or any other income right to participate therein. Holders of Ordinary Shares are entitled on the winding-up of the Company to receive out of the assets of the Company available for distribution an amount equal to the nominal value of the Ordinary Shares plus any surplus remaining after payment of the nominal value of the Ordinary Shares (and the nominal value of the nominal shares in issue at the time). Each Holder of Ordinary Shares (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting has, on a show of hands, one vote and, on a poll, one vote for every share held by him.

C.5	Restrictions on the free transferability of the securities	Ordinary Shares are freely transferable, subject to the restrictions contained in the Articles, which are summarised below: • The Board may, in its absolute discretion and without giving a reason, decline to register any transfer of any share in certificated form or (to the extent permitted by the Regulations and the Rules) uncertificated form which is not fully paid or on which the Company has a lien, or in a limited number of circumstances that would otherwise require the Company and/or the Investment Adviser to be subject to or operate in accordance with certain US Laws or regulations (including ERISA or the Investment Company Act), provided that this would not prevent dealings in the share from taking place on an open and proper basis. • The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any one calendar year) as the Directors may decide except that, in respect of any shares which are participating shares held in an Uncertificated System, the register of members shall not be closed without the consent of the relevant Authorised Operator.
C.6	Admission	Applications will be made to the UK Listing Authority for all of the New Shares to be issued pursuant to the Initial Issue and the Issuance Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for all such New Shares to be admitted to trading on the Main Market.
C.7	Dividend policy	The Company aims to provide investors with sustainable long-term returns which preserve the capital value of the Group's portfolio. The Company will target a minimum dividend per annum and will aim to maintain or enhance the level of distributions where it is sustainable to do so. The Company's target distribution for 2017 is 6.82 pence per Ordinary Share and guidance for 2018 is 7.00 pence per Ordinary Share. These are targets and not forecasts and there can be no guarantee the Company will make any distributions at all. Distributions on Ordinary Shares are expected to be paid twice a year, normally in respect of the six months to 30 June and 31 December by way of dividend.

Section D – Risks		
D.1/2	Key information on the key risks that are specific to the issuer or its industry	• Project contracts may be terminated in certain circumstances and there may be no compensation on termination or the compensation received may be insufficient and not reflect the Company's valuation of the relevant investment. • The majority of the Group's investments are in concession-type contracts that are likely to have no

		residual value after the concession expires. Over time, unless new investments are made, which cannot be guaranteed, the Group's NAV can be expected to gradually amortise as capital is repaid. • The Regulated Assets are subject to regulation by Ofgem, Ofwat and other regulatory bodies. Changes in law or regulation or regulatory policy and precedent, including decisions of governmental bodies or regulators, could materially adversely affect the performance of Regulated Assets. • Infrastructure projects rely on large and detailed financial models. Errors in the assumptions or methodology used in the financial models may mean that the investment return from a project or investment will be less than expected or even nil. • Business plans for projects are typically based on the fact that construction and other operating risks are substantially assumed by subcontractors. The projects may be exposed to increased cost or other liability where this does not happen, for example due to the operation of contractual liability caps, contractor default or insolvency or defective contractual provisions. • The programmes that governments use to facilitate investment in infrastructure may vary from time to time and are not the only means of funding public infrastructure projects, and the use of such funding mechanisms in future may decrease, which may lead to reduced opportunities for the Group. Changes of policy either at the government level or within individual public sector clients may also lead public sector clients to seek to vary or terminate existing projects either by change of law or by contract where contractual provisions allow this. • Not all the Group's investments will be into project companies and may be into operating businesses. These types of investments may incur additional risks (including without limitation the self-provision of operating services and demand risk).
D.3	Key information on the risks specific to the securities	• Existing Shareholders who do not acquire New Shares in the Initial Issue and the Issuance Programme in proportion to their existing shareholding in the Company will be diluted in their ownership of the Company. Shareholders outside the UK may not be able to participate in the Initial Issue or the Issuance Programme. • The market value of the Ordinary Shares can fluctuate, and they are designed to be held over the long-term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investment.

Section E – Offer		
E.1	Net proceeds and costs of the Initial Issue and the Issuance Programme	***The Initial Issue and Issuance Programme*** The Company is targeting a capital raising of up to £250 million (which may be increased to up to £330 million) by way of an Initial Issue of New Shares. The Company has the ability to issue up to a further 300 million New Shares by way of the Issuance Programme. The Initial Issue comprises up to 166,666,667 New Shares to be issued at a price of 150 pence per New Share. The Initial Issue comprises a Placing, an Open Offer and an Offer for Subscription. On the basis that the target issue size of £250 million is reached, it is expected that the Company will receive approximately £245.9 million after the Initial Issue Costs of approximately £4.1 million. The costs of the Issuance Programme include Numis' fees as described above but cannot otherwise be estimated as at the date of this Prospectus. However, they are expected to be covered through the cumulative premium to Net Asset Value per Share at which the New Shares are issued under the Issuance Programme. The costs of the Initial Issue will not be charged directly to Shareholders but have been taken into account in calculating the Initial Issue Price. The costs of the Issuance Programme will be incorporated in the Issuance Programme Price and will therefore be borne indirectly by Shareholders participating in the Issuance Programme.
E.2a	Reason for offer and use of proceeds	***The Initial Issue and Issuance Programme*** The Company intends to use the net proceeds of the Initial Issue and the Issuance Programme to first discharge the Group's indebtedness (under the cash drawn portion of its facility) of approximately £255.5 million and then, to the extent they are not required for repayment or to be deposited under the Loan Facilities Agreement, to finance the acquisition of Further Investments or to discharge third party debt incurred to acquire Further Investments and to meet other operational expenses of the Group's business.
E.3	Terms and conditions of the offer	***The Initial Issue*** The Initial Issue comprises up to 166,666,667 New Shares (with the ability to increase this to 220,000,000 New Shares) to be issued at a price of 150 pence per New Share. The Initial Issue comprises a Placing, an Open Offer and an Offer for Subscription. The Initial Issue is conditional upon, *inter alia*: • The Pre-emption Resolution being passed at the Extraordinary General Meeting; • Admission of the New Shares becoming effective by not later than 8.00 a.m. (London time) on 11 May 2017 (or such later date (being no later than 30 June 2017) as may be provided for in accordance with the terms of the Issue Agreement); and

		• The Issue Agreement becoming otherwise unconditional in all respects and not being terminated in accordance with its terms before Admission becomes effective. If these Issue Conditions are not met, unless they are waived the Initial Issue will not proceed. Subject to those matters upon which the Initial Issue is conditional, the Directors, with the consent of Numis, may bring forward or postpone the closing date for the Placing, the Open Offer and the Offer for Subscription by up to two weeks. The Initial Issue is not being underwritten. The Open Offer will be made to Qualifying Shareholders at the Initial Issue Price, on the terms and subject to the conditions of the Open Offer, on the basis of 1 New Share for every 8 Existing Ordinary Shares held on the Record Date. The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may issue and allot New Shares on a private placement basis to applicants in other jurisdictions. Dependent on the further investment opportunities available to the Group, the Directors intend to implement the Issuance Programme to enable the Company to raise additional capital in the period from the date of this Prospectus to 11 April 2018. The maximum size of the Issuance Programme is 300 million New Shares. Each Subsequent Issue pursuant to the Issuance Programme is conditional upon, *inter alia*: • the passing of the Pre-emption Resolution (and/or any further Shareholder authority required); • the applicable Issuance Programme Price being not less than the most recently published Net Asset Value per Ordinary Share plus any premium agreed by the Board and Numis to reflect, inter alia, the costs and expenses of the relevant Subsequent Issue; • Admission of the New Shares issued pursuant to such Subsequent Issue; and • the Issue Agreement not being terminated in accordance with its terms and the particular Subsequent Issue becoming unconditional, in each case in accordance with the terms of the Issue Agreement prior to the completion of the Subsequent Issue. If any of these conditions are not met in respect of any Subsequent Issue under the Issuance Programme, the relevant issue of New Shares will not proceed. Any subscriptions or applications under the Placing, Open Offer, Offer for Subscription or a Subsequent Issue will be

		subject to the full terms and conditions that are set out at the end of this Prospectus.
E.4	Material interests	So far as the Directors are aware, there are no interests that are material to the issue.
E.5	Name of person selling securities/lock up agreements	No person is offering to sell the securities as part of the Initial Issue.
E.6	Dilution	Assuming the Pre-emption Resolution is passed at the Extraordinary General Meeting, the pre-emption rights under the Articles ordinarily applicable to an issue of new Ordinary Shares for cash will be disapplied for the purposes of the Initial Issue and the Issuance Programme. If an Existing Shareholder does not subscribe under the Initial Issue and at each Subsequent Issue for, or is not issued with, such number of New Shares as is equal to his or her proportionate ownership of existing Shares, his or her proportionate ownership and voting interests in the Company will be reduced and the percentage that his or her existing Shares will represent of the total share capital of the Company will be reduced accordingly following completion of the Initial Issue and of each Subsequent Issue. The Pre-emption Resolution if approved will disapply pre-emption rights for up to 520 million New Shares. If this maximum number of New Shares is issued, the share capital of the Company in issue at the date of this Prospectus will, following the completion of the Initial Issue and the Issuance Programme, be increased by 46 per cent. as a result. On this basis, if an Existing Shareholder does not acquire any New Shares, his or her proportionate economic interest in the Company will be diluted by 32 per cent.
E.7	Expenses charged to the investor	No expenses will be charged directly to Shareholders in respect of the Initial Issue by the Company. Details of Initial Issue Costs and Issuance Programme costs are set out in Element E.1 above.

RISK FACTORS

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

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

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

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

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

Size of Major Holdings

The value of some of the investments in the Existing Portfolio is significantly greater than others. For example, as at 31 December 2016, 41.2 per cent. of the Existing Portfolio (based on Investments at Fair Value) was comprised of investments in the Projects related to 4 infrastructure investments. The GDN Assets were not part of the Existing Portfolio as at 31 December 2016, as financial close had not yet taken place. If they had been, and taking into account other new investments made to 31 March 2017, the Investment Adviser has estimated that they would represent 15.0 per cent. of the Existing Portfolio based on 31 December 2016 values.

If any circumstances arose which materially affected the returns generated by any of those material Projects or investments (or any other significant part of the Existing Portfolio), the effect on the Group's ability to meet its investment objectives could be material.

Employees

Some Projects have their own employees. Where a Project has its own employees it may be exposed to potential employer and/or pension liabilities under applicable legislation and regulations, which could have adverse consequences for the Project, and could consequently have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Limits on Vendors' Liabilities

Where investments (including both Existing Portfolio and Further Investments) are acquired pursuant to acquisition agreements from third parties, vendors typically provide various warranties for the benefit of the Group in relation to the relevant acquisition. Such warranties however are generally limited in scope, subject to time limitations, materiality thresholds and a liability cap. To the extent that any loss suffered by the Group is not covered by warranties, arises outside of such limitations or exceeds such cap, such loss will be borne by the Group.

Control

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

Ratings and Monoline Insurers

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

Benchmarking/Market Testing

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

Lifecycle Costs

During the life of an investment, components of the underlying assets will need (inter alia) to be replaced or undergo a major refurbishment. The timing and costs of such replacements or refurbishments is typically forecast based upon manufacturers' data and warranties and specialist

advisers are usually retained from time to time by the Projects to assist in such forecasting of lifecycle timings and costs. However, shorter than anticipated asset lifespans or costs or inflation higher than forecast may result in lifecycle costs being more than anticipated or occurring earlier than projected. Any increased cost implication not otherwise passed down to subcontractors will generally be borne by the affected Projects and could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Insurance

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

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

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

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

Exceeded Liability Limits

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

Construction Defects

Projects typically subcontract design and construction activities in respect of underlying assets. The contractors responsible for the construction of a Project asset will normally retain liability in respect of design and construction defects in the asset for a period (which varies between projects and between countries) following the construction of the asset, subject to liability caps. In addition to this financial liability, the contractor will often have a shorter term obligation to return to site in order to carry out any remedial works for a pre-agreed period. The Project will take the risk that such liabilities cannot be adequately enforced and will not normally have recourse to any third party for any defects which arise after the expiry of these limitation periods. If liability for the defect

cannot be enforced against the contractor or a third party, the Project will bear the costs arising from the defect, including third party claims and repair costs, which is likely to reduce the Group's returns from such Project and ultimately could have a material adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Environmental Liabilities

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

Energy Efficiency and other Environmental Schemes

A number of countries have introduced environment and climate related schemes, including those relating to reduction of carbon emissions and energy efficiency (such as the Carbon Reduction Commitment Energy Efficiency Scheme in the UK which will remain in place until the end of the 2018/2019 compliance year). New rules may also be introduced from time to time. While there are a number of global initiatives ongoing, individual countries in which the Group invests could also impose their own rules.

A Project may be affected by and/or be required to comply with these schemes, for instance if it is responsible for energy supply in relation to the facilities it provides or if it is aggregated with other holding companies under applicable rules. Compliance will entail additional administration costs and may result in increased costs, for instance through the purchase of allowances or other required activities that have not been budgeted for. Such additional costs may have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Ineffectiveness of Non-Recourse Structures

The Existing Portfolio and, it is expected, Further Investments will not be held directly by the Company but through the Holding Entities and the structure of companies and partnerships below these. In most cases, the Company expects that investments will be held in special purpose companies or other structures designed to prevent any failure in one investment creating liabilities that could be enforced against other investment owning entities. It is possible that in some circumstances such arrangements may be judged impractical or that there may be benefits to the Company and/or the Group in grouping investments together – where this happens this may expose a whole group of assets to risks arising in respect of only one or certain of such assets. Moreover, there may be cases where, through regulation or other legislative arrangement, ring fencing individual investments into separate entities is not effective and the legislative consequence is to make other Projects (or the Group) liable for the acts, omissions or liabilities of a particular Project.

Termination of Contracts

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

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

There have been instances of contracts being voluntarily terminated in the UK (although not affecting the Group or the Projects). Whilst the contracts typically provide for compensation in such cases, this might well be less than the amount of the Company's valuation of the contract thereby causing loss of value to the Group.

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

In cases where compensation is payable, such compensation may only cover the senior debt in the Project and may not include amounts to repay Investment Capital, or may only cover the nominal value of Investment Capital in the Project. Any compensation payable is typically paid subject to a "waterfall" whereby equity capital is repaid last. For these purposes, senior debt can be taken to include the costs (or gains) arising from breaking any interest rate hedging arrangements. Typically, senior lenders will have security over any compensation proceeds.

For the majority of NHS LIFT projects, there are no provisions under the Project Agreement providing for compensation to be paid to the Project Entity in a termination scenario. This is due to the fact that the Project Entity owns the building and the land on which it is built and is therefore left with an asset which it can use, develop or dispose of following termination of the Project Agreement, subject to the terms of any security over the asset, title issues, other third party lettings affecting the site and the Public Sector Clients' rights to purchase the site under certain circumstances. However, there can be no certainty over the value of the asset(s) left to the Project Entity. For the other NHS LIFT projects, where the Project Entity does not own the building, there are provisions under the Project Agreement providing for compensation, although the caveats noted above in relation to the adequacy of such compensation apply.

Compliance with Licence Conditions

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

Physical Asset Risk

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

Asset Availability

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

Counterparty Risk

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

In particular, investments are dependent on the performance of a series of counterparties to contracts including public sector bodies, construction contractors, facilities management and maintenance contractors, asset and investment managers (including the Investment Adviser), banks and lending institutions, regulatory bodies and others. Failure by one or more of these counterparties to perform their obligations fully or as anticipated could adversely affect the performance of affected investments. Replacement counterparties where they can be obtained may only be obtained at a greater cost. These risks would negatively impact the Group's cashflows and value.

Specific counterparty risks include:

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

Changes to Contractual Arrangements

All contracts are liable to change and the possibility of renegotiation. Additionally, contracts between Projects (other than in respect of Regulated Assets) and Public Sector Clients typically include provisions allowing the Public Sector Client to require changes to the project facilities and/or to the terms of project contracts. Usually these provide for the Project to be, as a consequence, in no better and no worse a position as a consequence of the change in comparison to its economic position before the relevant change was made. It is nonetheless possible that changes required by Public Sector Clients may have a negative effect on the Group if the actual economic position of the Project at the time of the change is better than it was projected to be at the time the Project Contract was originally entered into.

Public Sector Client or Payor Default

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

Covenants for Senior Debt

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

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

This risk factor applies to each Project with third party debt that is not provided by the Group, whether the Group has a controlling interest in such Project or not, and could result in the value of Investment Capital being reduced or even nil or returns from Projects being reduced. A breach of covenant or default by the Company in performing its obligations under any loan agreement made at the Company level with any person, including the Loan Facilities Agreement, could expose the whole of the Group's assets to risk.

Construction Risk

11.85 per cent. (by Investments at Fair Value) of the Projects within the Existing Portfolio were in construction as at 31 December 2016. The Group may acquire Further Investments or further interests in Projects which are in construction. The risk is that assets in construction may not be completed as expected or required and/or may cost more than expected or be delivered later than expected.

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

Industrial Relations Risk

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

Demand Risk

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

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

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

Force Majeure and Terrorism

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

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

Insurance Mediation Directive

There is a risk that Project Entities involved in UK projects could be deemed to carry out activities described as insurance mediation. If this were the case, a Project Entity could find itself open to criminal prosecution (which could result in a fine) if, as part of the day-to-day management of the

project in question, it arranged insurance on behalf of other parties in a project without obtaining authorisation from the FCA. The FCA has issued guidance which suggests that, with regard to typical UK PFI/PPP projects, authorisation is not required, although it notes in its guidance that the interpretation of relevant legislation is "ultimately a matter for the courts to determine". Furthermore, since the Group holds interests in the Project Entities, if a Project Entity did arrange insurance on behalf of other entities in a project without authorisation, then (notwithstanding the FCA guidance), it could also be seen to be arranging insurance on behalf of or for the benefit of investors in the Group without authorisation. If this resulted in a criminal prosecution and a fine being levied on the Project Entity, this could have an adverse effect on the anticipated returns of the Project Entity and thus on the Group's financial position, results of operations, business prospects and returns to investors.

Untested Nature of Long-term Operational Environment

Given the long-term nature of infrastructure assets, and the fact that infrastructure is a relatively new investment class, there is limited experience of long-term operational problems, changes to government policies or other significant changes that may arise in the future which result in unforeseen costs or liabilities resulting in underperformance or losses for the Group. This is an area of ongoing uncertainty affecting the Existing Portfolio and Further Investments.

Corrupt Gifts and Fraud

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

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

Market Value of Investments

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

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

Investment in Companies

Some of the investments in the Existing Portfolio (e.g. Tideway Tunnel, Angel Trains, BeNEX and the GDN Assets) represent (directly or indirectly) investments into operating businesses and the Group may make further similar investments in the future. As such, these investments (and any future investments of a similar type) may incur additional risks (including but not limited to the self-provision of operating services and demand risk). Furthermore, such investments may involve agreements with Private Sector Clients. Although the Group carries out due diligence on the good standing and financial resources of each client, there is generally an increased risk of default by Private Sector Clients when compared to Public Sector Clients. The potential consequences of any default would have a material adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Liquidity of Investments

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

Risk of Limited Diversification

Other than some holdings in cash or cash equivalents, near cash instruments, money market instruments and money market funds, cash funds and hedging instruments, the Group will invest exclusively in infrastructure-related investments and will therefore bear the risk of investing in only one asset class.

Decommissioning Obligations

In respect of the Company's indirect investment into OFTO assets, the relevant Project (and should such relevant Project fail to do so, the Company) is obliged to comply with decommissioning and restoration obligations at the expiry of the licence term. Funds are reserved by the relevant Project in order to cover the costs of any decommissioning obligations. The Company may therefore incur decommissioning costs at the expiry of the OFTO licence, the quantum of which is uncertain and may be higher or lower than the aggregate of the funds that have been set aside to cover such costs and the residual value of the asset. To the extent that the Company is required to incur expenditure in excess of this aggregate, this could have an adverse effect on the Group's financial position, results of operations, business prospects and returns for investors.

Re-leasing Risk

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

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

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

Investments in Subordinated and Securitised Debt

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

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

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

Investments in Senior Debt

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

Residual Value

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

Lack of Residual Value, Wasting Assets and Further Acquisitions

In most cases, the Existing Portfolio comprises investment in Projects that have time-limited concession-based contracts or licences that will have few or no assets with any residual value to the Group after the concessions expire. Some or all of the Group's Further Investments are also expected to be in such Projects. Over time, unless the Group raises additional capital and acquires

sufficient new investments in Projects with new concessions expiring at later dates, the value of the Group's Investment Portfolio relating to investments in time-limited concession-based contracts or licences is expected to amortise to nil. This would result in the Group's NAV being progressively reduced over time.

While the Group intends to acquire Further Investments, save where an investment commitment has already been made (as detailed in Part IV), there is no guarantee that any further acquisitions will occur. As well as the effect on the Group's Net Asset Value described above, if the Group has fewer investments with value as concessions expire, there will be fewer opportunities to enhance income and capital growth through ongoing management. In addition, other risks may become more acute as the Group's Investment Portfolio is smaller and therefore less diversified.

Non-Public Sector Client Revenues

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

(B) OPERATIONAL AND VALUATION RISK

Cybercrime and Use of Technology

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

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

Accounting

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

Financial Forecasts

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

Sensitivities

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

Dependence on Key Personnel

In connection with the acquisition of an interest in Amber by Hunt (as further described in Part I and Part V of this Prospectus), certain key members of the Amber team entered into an agreement restricting their ability to sell their interests in Amber for a minimum period of four years from the date of Hunt's acquisition.

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

Conflicts of Interest

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

The Investment Adviser and its directors, officers, employees and agents and the Directors will at all times have due regard to their duties owed to members of the Group and where a conflict arises they will endeavour to ensure that it is resolved fairly.

Exculpation and Indemnification

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

Hedging Risk

Should the Group or Projects elect to enter into hedging or similar arrangements to protect against inflation risk, currency risk and/or interest rate risk (and it will be under no obligation to do so), the use of instruments to hedge a portfolio (whether at Project level or above) carries certain risks, including the risk that losses on a hedge position will reduce the Group's earnings and funds available for distribution to investors and that such losses may exceed the amount invested in such hedging instruments. There is no perfect hedge for any investment, and a hedge may not perform

its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses. The Group may also be exposed to the risk that the counterparties with which the Group and or the Projects trade may cease making markets and quoting prices in such instruments, which may render the Group unable to enter into an offsetting transaction with respect to an open position.

Although the Group will select the counterparties with which it enters into hedging arrangements with due skill and care, there will be residual risk that the counterparty may default on its obligations.

Leverage

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

The Group has a £400 million corporate debt facility that is available for drawdown until 22 October 2019 under the terms of the Loan Facilities Agreement. In respect of any future borrowings that the Group may incur, it is possible that the Group may from time to time not be able to refinance borrowing which becomes repayable during the life of the Group, in which case the performance of the Group may be adversely affected as the Group may be required to seek alternative sources of financing which may be unavailable or may not be on as favourable terms. If alternative sources of financing are unavailable, then the Group would be required to dispose of assets in order to make such repayments and the Group may not be able to realise the same value as if it were not a forced seller and the performance of the Group may be adversely affected in such circumstances. These future borrowings of the Group may be secured on the assets of the Group and a failure to fulfil obligations under any related financing documents may permit lenders to demand early repayment of the loan and to realise their security. In such circumstances, lenders may be entitled to take ownership or dispose of the Group's assets to the extent of outstanding liabilities of the Group. This may adversely affect the Group's financial position, results of operations, business prospects and returns for investors.

The Loan Facilities Agreement contains certain covenants and restrictions in favour of the lending banks. Breach of these covenants would put the Group's assets as a whole at risk. The Directors will continue to actively monitor and manage the Group's financing requirements with the intention that any such covenants are not breached.

Failure to Restructure

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

Changes in Regulation and Decisions of a Regulatory Body

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

The Regulated Assets within the Existing Portfolio are subject to regulation by Ofgem and Ofwat and other authorities. Changes in law or regulation or regulatory policy and precedent, including decisions of governmental bodies or regulators, could materially adversely affect the performance of Regulated Assets.

The performance of the Company's Regulated Assets is influenced by the regulatory targets and in some cases price controls established on a periodic basis by the relevant regulators. An adverse

price determination could adversely affect the performance of those Regulated Assets and consequently impact upon the projected investment returns the Group receives from these assets. The Company may make Further Investments in entities subject to the same or similar regulation.

Valuations

All investments owned by the Group will be valued in accordance with the Group's valuations methodology and the resulting valuations will be used, among other things, for determining the basis on which any Ordinary Shares are bought back by the Company and additional capital raised.

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

All valuations made by the Company or advised on by the Investment Adviser are made, in part, on valuation information provided by the Projects in which the Group has invested. The Company and the Investment Adviser may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports are typically provided by the Projects on a quarterly or half-yearly basis and generally are issued one to four months after their respective valuation dates. Consequently, each half-yearly Net Asset Value contains information that may be out of date and require updating and completing. Shareholders should bear in mind that the actual Net Asset Values may be materially different from and in fact lower than these half-yearly valuations and that the reported Net Asset Values of the Company are only required to be audited annually. They are not required to be represented by the Company to be the value that the Company's investments would actually achieve on any sale.

Refinancing

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

Recourse to the Company's Assets

The Company's assets, including any investments made by the Company and any funds held by the Company, are available to satisfy all liabilities and other obligations of the Company. If the Company becomes subject to a liability including under the Loan Facilities Agreement, parties seeking to have the liability satisfied may have recourse to the Company's assets generally and may not be limited to any particular asset, such as the asset giving rise to the liability. To the extent that the Company chooses to use special purpose entities for individual transactions to reduce recourse risk (and it may, but will be under no obligation to do so), the *bona fides* of such entities may be subject to later challenge.

Potentially Harmful Activities

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

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

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

No Guarantee of Returns

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

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

Prospective investors should be aware that the periodic distributions which are expected to be made to Shareholders will comprise amounts periodically received by the Group in repayment of, or being distributions on, its Investment Capital in Projects including distributions of operating receipts of investment entities. Investors should note that the majority of the Existing Investments are in, and Further Investments are likely to be in, infrastructure assets that have no or only limited value to the Group once concession contracts with Public Sector Clients (or other contractual counterparties) come to an end whether by expiry or earlier termination. As such, distributions to investors over the life of the Group's Existing and Further Investments, while likely to be characterised as income, should be treated partly as distributions of income and partly as returns of capital. Where they are returns of capital, the Group's NAV will decrease.

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

Value of Ordinary Shares

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

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

Dilution in Ownership and Voting Interest in the Company

Shareholders should note that, assuming the requisite Pre-emption Resolution is passed at the Extraordinary General Meeting, the pre-emption rights under the Articles will be disapplied for the purposes of the Initial Issue and the Issuance Programme for up to a maximum of 520 million New Shares. If a Qualifying Shareholder does not subscribe under the Initial Issue and at each Subsequent Issue for such number of New Shares as is equal to his or her proportionate ownership of Existing Ordinary Shares, his or her proportionate ownership and voting interests in the Company will be reduced and the percentage that his or her Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly.

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

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

Liquidity

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

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

Distributions

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

(D) MACROECONOMIC RISKS

Inflation

Inflation may be higher or lower than expected. Investment cashflows are partially correlated to inflation, and therefore portfolio-wide increases/decreases to inflation at variance to the Company's inflation expectations would impact positively or negatively on Company cashflows. Negative inflation (deflation) will reduce the Company's cashflows in absolute terms.

The Group's portfolio has been developed in anticipation of continued inflation at the levels used in the Company's valuation assumptions. Where inflation is at levels below the assumed levels investment performance may be impaired. The level of inflation linkage across the investments held by the Group varies and is not consistent. The consequences of higher or lower levels of inflation than that assumed by the Company will not be uniform across the portfolio. The Group is also exposed to the risk of changes to the manner in which inflation is calculated by the relevant authorities.

The Company's ability to meet targets may therefore be adversely or positively affected by inflation and/or deflation. An investment in the Company cannot be expected to provide protection from the effects of inflation or deflation.

Foreign Exchange Movements

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

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

Credit Risk of the Group's Bankers

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

Interest Rate Risks

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

- Changes in the general level of interest rates can affect the spread between, amongst other things, the income on its assets and the expense of its interest bearing liabilities, the value of its interest-earning assets and its ability to realise gains from the sale of assets (should this be desirable).
- The Company, in valuing its investments, uses a discounted cashflow methodology. Changes in market rates of interest (particularly government bond rates) will impact the discount rate used to value the Company's future projected cashflows and thus its valuation.

Higher rates will have a negative impact on valuation while lower rates will have a positive impact.

- The Group has a corporate level debt facility that may be drawn from time to time. Interest is charged on a floating rate basis, so higher than anticipated interest rates will increase the cost of this facility potentially adversely impacting on cashflow and the Company's valuation.
- The Company and underlying investment entities typically choose or can be required to hold various cash balances, including contingency reserves for future costs (such as major lifecycle maintenance or debt service reserves). These are generally held on interest bearing accounts and under the contractual terms applicable to certain investments which in many cases are projected to be held for the long term. The Company assumes that it will earn interest on such deposits over the long term. Changes in interest rates may mean that the actual interest receivable by the Company is less than projected. If the Company receives less interest than it projects this will impact cashflows and NAV adversely.

Further Investments

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

The Group's existing debt facility is available for drawdown until 22 October 2019, and although it currently expects to be able to borrow thereafter on reasonable terms and that there will be a market for further Shares, there can be no guarantee that this will always be the case in the longer term. The challenging macro-economic environment has, and may continue to have, an impact on the availability of funds.

Global Economic Conditions

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

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

(E) MARKET, POLITICAL AND REGULATORY RISKS

The Vote by the United Kingdom to Leave the European Union

The United Kingdom held a referendum on 23 June 2016 in which a majority of voters voted to exit the European Union, which is commonly referred to as "Brexit". Following the referendum, the United Kingdom has formally given notice of its intention to the leave the European Union and negotiations are underway to determine the future terms of the United Kingdom's relationship with the European Union, including, among other things, the terms of trade between the United Kingdom and the European Union. The effects of Brexit will depend, amongst other things, on any

agreements the United Kingdom makes to retain access to European Union markets either during a transitional period or more permanently.

Brexit could adversely affect UK, European and worldwide economic and market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of Sterling and the Euro (both currencies in which projects within the Existing Portfolio are denominated). The Group's competitiveness when bidding for overseas assets is affected by a weakened Sterling as such assets become relatively more expensive in Sterling terms. There is a risk that in acquiring overseas assets in a period of weakened Sterling the value of these assets could be reduced should Sterling strengthen again. The Group's Facility helps to mitigate this risk as it can be drawn and repaid in both Euro and Sterling (and such other currencies as may be agreed with the lender) if necessary. At the same time, there may be increased competition for UK assets within the Company's investment policy that come to market in the coming months, as such assets are likely to appear relatively less expensive for non-Sterling denominated investors. Such increased competition could reduce the Company's ability to continue to grow through acquisitions.

The Company's ability to raise new capital could be hindered by any heightened market volatility caused by Brexit in the shorter term. In the longer term, if any changes to the national private placement regimes on which the Company currently relies to raise capital from certain investors based in the EEA (as described in the risk factor below entitled "AIFM Directive") arise as a result of Brexit or otherwise, this could restrict the Company's ability to market its shares in the EEA, which in turn may have a negative effect on marketing and liquidity of the shares generally.

Brexit could also adversely affect the operational, regulatory, insurance and tax regime to which the Group is currently subject.

In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate. Although the Company is not constituted in accordance with English law, 110 of the 127 assets comprising its Existing Portfolio are located in the United Kingdom, and the Group intends to continue to make investments in Europe. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice, whether as a result of a United Kingdom departure from the European Union or otherwise, after the date of this Prospectus.

Any of these effects of Brexit, and others that the Directors cannot anticipate at this stage given the political and economic uncertainty surrounding the nature of the United Kingdom's future relationship with the European Union, could adversely affect the Company's business, financial condition and cashflows. They could also negatively impact the value of the Company and make accurate valuations of the Company's shares and the investment interests comprising the Existing Portfolio more difficult.

Political and Regulatory Risk in respect of the Infrastructure Sector

The nature of the businesses in which the Group invests exposes the Group to potential changes in policy and legal requirements. All investments have a public sector infrastructure service aspect. Some are subject to formal regulatory regimes. All are exposed to political scrutiny and the potential for adverse public sector or political criticism. Moreover, all are dependent ultimately on public sector expenditure for most of their revenues. The Group is therefore potentially highly exposed to changes in policy, law or regulations including adverse or punitive changes of law.

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

The programmes that governments use to facilitate investment in infrastructure may vary from time to time and are not the only means of funding public infrastructure projects. In addition, governments have reduced, and may continue to reduce, the overall level of funding allocated to major capital projects. These factors may reduce the number of investment opportunities available

to the Group. See "Lack of Residual Value and Further Acquisitions" above for the potential consequences if the Group does not acquire Further Investments. Changes of policy either at the government level or within individual Public Sector Clients may also lead Public Sector Clients to seek to vary or terminate existing projects either by change of law or by contract where contractual provisions allow this. Compensation may or may not be payable in such circumstances and if paid may not be sufficient to cover the amounts invested in, or paid for the acquisition of, the Investment Capital by the Group.

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

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

The economic viability of a Project may depend implicitly or explicitly on regulatory conditions in a particular jurisdiction. Changes in these conditions may adversely affect the financial performance of the Project, which in turn may affect the returns the Group receives from such investments. A Project may incur increased costs or losses as a result of changes in law or regulation, for instance because a change of law affects explicit or implicit government support provided to the project. Where a Project holds a concession or lease from the Government, the concession or lease may (now or in the future) restrict the Project's ability to operate the business in a way that maximises cashflows and profitability. The lease or concession may also contain clauses more favourable to the Government counterparty than a typical commercial contract, reducing the opportunities for returns from the Project. Some infrastructure assets (including the Regulated Assets) are subject to regulation by government-appointed regulators who may have the power to regulate the revenues the Project receives and/or impose obligations that affect its costs or projected investment returns. Where such powers are exercised then the Group's projections of investment returns may be adversely affected leading to losses or reduction in value for investors.

Potential Independence of Scotland

Notwithstanding the vote against the independence of Scotland in the referendum held on 18 September 2014, on 13 March 2017, Nicola Sturgeon, the First Minister of Scotland, called for a second referendum on Scottish independence in light of the outcome of the United Kingdom referendum on 23 June 2016 in which a majority of voters voted to exit the European Union. The Group could face potential uncertainty if any such referendum takes place or any further referendum is called for in the future. The Existing Portfolio contains projects located in Scotland and the Group may make Further Investments in Scottish projects in the future. The effect on such projects could be far reaching if the Scottish government were to be given individual autonomy, particularly as this could lead to a division of the electricity market in Great Britain and new infrastructure or renewable energy policies or legislation. However, the Group is in any event always exposed to the possibility of change in policy by a government of a country in which the Group makes an investment.

In the absence of a vote in favour of independence in Scotland, there remains a risk that an enhanced devolution settlement may be agreed, in terms of which further elements of

infrastructure and energy policy (along with funding support for renewable energy) could be devolved and could result in similar risks to those posed by independence.

The Scottish government is currently supportive of the use of renewable energy and continues to support the PFI/PPP projects located in Scotland within the Company's Existing Portfolio, however the policy of any future administration in respect of renewable energy and PFI/PPP cannot be known at this time. Any move to Scottish independence or greater devolution could have an adverse effect on the Group's financial position, results of operations, business prospects and returns to investors.

Change in Accounting Standards, Tax Law and Practice

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

Alternative Investment Fund Managers Directive

The EU Alternative Investment Fund Managers Directive (No. 2011/61/EU) (the "**AIFM Directive**") has increased the Company's regulatory burden and is expected to continue to do so.

The AIFM Directive seeks to regulate managers of private equity, hedge and other alternative investment funds. It imposes obligations on managers who manage alternative investment funds ("**AIFs**") in the EEA or who market shares in such funds to EEA investors.

The Company is categorised as an internally managed non-EEA AIF for the purposes of the AIFM Directive as the Directors retain responsibility for the majority of the Company's risk management and portfolio management. The Company is of the view that the services provided by AFML do not currently mean that the Investment Adviser or Operator is the AIFM of the Company or the Partnership. However, the AIFM Directive and national implementing legislation is untested and market practice in relation to the extent to which an internally managed AIF can delegate certain functions is still developing. In addition, the AIFM Directive requires the European Commission to review the delegation requirements in light of market developments and, depending on the outcome of that review, there is a risk that the Company will be required to register as an alternative investment fund manager (an "**AIFM**") or appoint an external AIFM if it wishes to continue to market its Shares in the EEA. If it is required to register as an AIFM or appoint an external AIFM it is likely that this will entail additional expenses for the Company which may adversely affect returns to Shareholders.

The AIFM Directive currently allows the continued marketing of non-EEA AIFs, such as the Company, by the AIFM or its agent under national private placement regimes where EEA States choose to retain private placement regimes. In relation to the Company, such marketing is subject to (i) the requirement that appropriate cooperation agreements are in place between the supervisory authorities of the relevant EEA States in which the New Shares are being marketed and the Commission, (ii) the requirement that Guernsey is not on the Financial Action Task Force money-laundering blacklist, and (iii) compliance with certain aspects of the AIFM Directive. The Company intends to comply with the conditions specified in Article 42(1)(a) of the AIFM Directive in order that the Company may be marketed to professional investors in EEA States, subject to compliance with the other conditions specified in Article 42(1) of the AIFM Directive and the relevant provisions of the national laws of such EEA States.

In addition, however, individual EEA States have, or may in future introduce, additional requirements in order for the Company to rely on national private placement regimes, such as the

requirement to appoint additional service providers. While the Company has appointed Alter Domus Depositary Services (UK) Limited to act as depositary in connection with its marketing efforts in the EEA, if the Company decides to comply with any other such requirements, it is likely to increase regulatory costs further. Currently the Board takes the view that the costs of compliance are not outweighed by the benefits of being able to market on a private placement basis in an increased number of EEA States which prevents the Company's Shares from being marketed in those EEA States.

It is possible that a passport will be phased in to allow the marketing of non-EEA AIFs, such as the Company, and it is possible that private placement regimes (under which the Company currently markets its shares to certain investors based in the EEA) will subsequently be phased out. The timing of the introduction of such a passport and the phasing out of national private placement regimes is currently uncertain. However, ESMA published its most recent advice on the extension of the AIFM Directive marketing passport in July 2016, which concluded that (amongst other things) there are no significant obstacles impeding the application of the passport to Guernsey. Both the adoption of the passport and the phasing out of national private placement regimes are subject to certain criteria and may increase the regulatory burden on the Company. Consequently, there may be restrictions on the marketing of the Company's shares in the EEA, which in turn may have a negative effect on marketing and liquidity of the Company's shares generally. Any regulatory changes arising from implementation of the AIFM Directive (or otherwise) that limit the Company's ability to market future issues of shares could have a material adverse effect on the Company's financial position, results of operations, business prospects and returns to investors.

NMPI Regulations

On 1 January 2014 the Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the "**NMPI Regulations**") came into force in the UK. The NMPI Regulations extend the application of the UK regime restricting the promotion of unregulated collective investment schemes to other "non-mainstream pooled investments" ("**NMPIs**"). As a result of the NMPI Regulations, FCA authorised independent financial advisers and other financial advisers are restricted from promoting NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors. Although previous consultations on the subject by the FCA had suggested the Company and entities like it would be excluded from the scope of the NMPI Regulations (and thereby capable of promotion to all retail investors), the final NMPI Regulations and guidance from the FCA means that in order for the Company to be outside of the scope of the NMPI Regulations, the Company will need to rely on the exemption available to non-UK resident companies that are equivalent to investment trusts. This exemption provides that a non-UK resident company that would qualify for approval by HMRC as an investment trust were it resident and listed in the UK will be excluded from the scope of the NMPI Regulations. The principal relevant requirements to qualify as an investment trust are that: (1) the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (2) the Ordinary Shares must be admitted to trading on a regulated market; (3) the Company must not be a close company (as defined in Chapter 2 of Part 10 of the Corporation Tax Act 2010); and (4) the Company must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income.

The Company conducts, and intends to continue to conduct its affairs in such a manner that it would qualify for approval by HMRC as an investment trust if it was resident in the UK. As such, for such time as the Company satisfies the conditions to qualify as an investment trust, the Company is and will continue to be outside of the scope of the NMPI Regulations. If the Company is unable to meet those conditions in the future for any reason, consideration would be given to applying to the FCA for a waiver of the application of the NMPI Regulations in respect of the Company's Shares.

If the Company ceases to conduct its affairs as to satisfy the non-UK investment trust exemption to the NMPI Regulations and the FCA does not otherwise grant a waiver, the ability of the Company to raise further capital from retail investors may be affected and the liquidity of the Company's shares may be impacted. In this regard, it should be noted that, whilst the publication and distribution of a prospectus (including this Prospectus) is exempt from the NMPI Regulations, other communications by "approved persons" could be restricted (subject to any exemptions or waivers).

Change in Regulation

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

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

Overseas Investments

Laws and regulations of overseas countries may impose restrictions that would not exist in the UK. Investments in foreign entities have their own economic, political, social, cultural, business, industrial and labour environment and may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in the UK.

In addition, foreign governments may from time to time impose restrictions intended to prevent capital flight, which may, for example, involve punitive taxation (including high withholding taxes) on certain securities or transfers or the imposition of exchange controls, making it difficult or impossible to exchange or repatriate foreign currency. These and other restrictions may make it impracticable for the Company to distribute the amounts realised from such investments at all or may force the Company to distribute such amounts other than in GBP with all or a portion of the distribution may be made in foreign securities or currency. It also may be difficult to obtain and enforce a judgment in a court outside of the UK.

The Company is permitted under its investment policy to invest in countries in which it has not, as at the date of this Prospectus, invested. Although the Company will undertake due diligence and take advice on each jurisdiction, and although it would consider core OECD countries only, the risk of the Group's investments being subject to unforeseen risks specific to unfamiliar countries and governments may be greater.

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

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

(F) TAXATION RISKS

Taxation

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

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

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

Residence

The statements relating to taxation in this Prospectus are made on the basis that the tax residency of the companies within the Group is maintained in the jurisdictions stated.

Change in Legislation

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

Change in Tax Rates

There are a number of proposals for reductions in tax rates across the various jurisdictions in which the Group operates (e.g. UK, Belgium, Australia), which may positively impact investments in these jurisdictions. However, there is a risk that these may never be implemented or, if implemented, could be reversed if there were changes in government or policy. Such changes may occur in any or all jurisdictions in which the Company and Group operate.

Base Erosion and Profit Shifting

The OECD's Action Plan on Base Erosion and Profit Shifting ("BEPS"), published in 2013, seeks to address perceived flaws in international tax rules. It sets out 15 actions to counter BEPS in a comprehensive and coordinated way. These action points relate to, amongst other things, neutralising the effects of hybrid mismatch arrangements and instruments (Action 2), restricting the deductibility of interest payments (Action 4) and preventing the granting of treaty benefits in inappropriate circumstances (Action 6). The final reports on these 15 actions were published on 5 October 2015 and it is the responsibility of the OECD members to consider how the BEPS recommendations should be reflected in domestic national legislation.

BEPS is expected to generate changes to tax policy in numerous jurisdictions and it is possible that the implementation of the BEPS actions in specific jurisdictions may have negative implications for the Company, including the potential for a reduction in the tax deductibility of debt interest (notwithstanding the potential for a carve out for certain interests related to public benefit infrastructure activities which may mitigate the impact on some or all of the underlying infrastructure investment entities).

Withholding Tax

Currently, under the EU Parent Subsidiary Directive (Directive 2011/96/EU, as amended) and in accordance with relevant double tax treaties for non-EU countries, the level of withholding tax across the Group is generally low. However, there remains some uncertainty regarding the application of double tax treaties to investment fund structures as a consequence of draft guidance issued by the OECD as part of the BEPS review, such that there can be no assurance that entities in which the Group invests will not be required to withhold tax on the payment of interest or

dividends. Such withheld tax would not be recoverable and so any such withholding could reduce the overall return to investors.

Impact of Brexit

It is not yet clear what model of relationship the UK will seek to negotiate with the European Union following the referendum of 23 June 2016. However, it is possible that the UK will lose the benefits it currently has under the EU Parent Subsidiary Directive (Directive 2011/96/EU, as amended) and will be required to rely on its double tax treaty network instead to reduce the level of withholding tax on interest and dividend flows between Group members.

Transfer Pricing

To the extent that interest paid by Projects and Holding Entities on debt provided by parties interested in the equity of the Project (i.e. the related party debt element of Investment Capital) exceeds arm's length rates, the relevant tax authorities may seek to restrict the allowable deduction for such interest payments to arm's length rates. This could result in more tax being paid by a Project or Holding Entity and ultimately may reduce returns to investors.

Anti-Tax Avoidance Directive

The Anti-Tax Avoidance Directive ("**ATAD**") was adopted as Council Directive (EU) 2016/1164 on 12 July 2016 and must be implemented by all European Union Member States by 1 January 2019. When implemented, it is possible that the ATAD may impact the tax treatment of the Projects and Holding Entities based in the European Union.

U.S. Income Tax – Passive Foreign Investment Company

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

Foreign Account Tax Compliance

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

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

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

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

IMPORTANT INFORMATION

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

Without prejudice to any obligation of the Company to publish a supplementary prospectus, neither the delivery of this Prospectus nor any subscription or purchase of New Shares made pursuant to this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to the date of this Prospectus.

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

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

REGULATORY INFORMATION

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

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out at pages 175 to 178 of this Prospectus.

The Company and its Directors, whose names appear on page 49 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (each of whom have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Company believes that it has conducted its affairs in such a manner that it would have qualified for approval by HMRC as an investment trust had it been resident in the UK in its previous accounting periods. The Company intends to conduct its affairs so that this remains the case for the foreseeable future. On this basis, the New Shares should qualify as an “excluded security” and therefore be excluded from the FCA’s restrictions in COBS 4.12 of the FCA Handbook that apply to non-mainstream investment products. See further “NMPI Regulations” in the section headed “Risk Factors” on page 38 of this Prospectus.

INVESTMENT CONSIDERATIONS

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

Prospective investors should inform themselves as to:

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

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

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

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

TYPICAL INVESTORS

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

For the avoidance of doubt, nothing in the foregoing paragraphs under the heading "Forward-Looking Statements" constitutes a qualification of the working capital statement contained in paragraph 2.16 of Part X of this Prospectus.

The actual number of New Shares to be issued pursuant to the Initial Issue and the Issuance Programme will be determined by the Company (in conjunction with Numis and the Investment Adviser). In such event, the information in this Prospectus should be read in light of the actual number of New Shares to be issued in the Initial Issue and the Issuance Programme. The Company is targeting a raising of up to £250 million through the Initial Issue (which may be increased up to £330 million). The Company will also have the ability to issue up to 300 million New Shares through the Issuance Programme, giving a total maximum issue size under the Initial Issue and Issuance Programme of up to 520 million New Shares. However, the extent to which the Company uses the Issuance Programme is likely to depend on the Company's access to new investment opportunities, which cannot be guaranteed.

PRESENTATION OF INFORMATION

MARKET, ECONOMIC AND INDUSTRY DATA

Market, economic and industry data used throughout this Prospectus is derived from various industry and other independent sources.

The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Prospectus to "GBP", "Sterling", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the UK, all references to "USD" or "US$" are to the lawful currency of the US, all references to "€" or "Euro" are to the lawful currency of the Eurozone

countries, all references to "Australian Dollars" are to the lawful currency of Australia and all references to "Canadian Dollars" are to the lawful currency of Canada.

LATEST PRACTICABLE DATE

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Prospectus is close of business on 10 April 2017.

NO INCORPORATION OF WEBSITE

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

DEFINITIONS AND GLOSSARY

A list of defined terms used in this Prospectus is set out at pages 179 to 191. A glossary of selected infrastructure-related terms used in this Prospectus is set out on page 192.

GOVERNING LAW

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

EXPECTED TIMETABLE AND ISSUE STATISTICS

EXPECTED TIMETABLE

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

Event	*Date*
The Initial Issue	
Record Date for entitlements under the Open Offer	10 April 2017
Announcement of the Initial Issue	12 April 2017
Despatch of this Prospectus and the EGM Circular to Existing Shareholders and, to Qualifying Non-CREST Shareholders only, the Open Offer Application Forms	13 April 2017
Offer for Subscription and Placing Open	13 April 2017
Ex-entitlement date for the Open Offer	8.00 a.m. on 13 April 2017
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock account of Qualifying CREST Shareholders in CREST	As soon as possible after 8.00 a.m. on 18 April 2017
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST (i.e. if the Open Offer Entitlements are in CREST and the Existing Shareholder wishes to convert them into certified forms)	4.30 p.m. on 27 April 2017
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 28 April 2017
Latest time and date for splitting Open Offer Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 2 May 2017
Latest time and date for receipt of forms of proxy	10.00 a.m. on 3 May 2017
Latest time and date for receipt of completed Subscription Forms under the Offer for Subscription and payment in full under the Offer for Subscription and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 4 May 2017
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and Offer for Subscription and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 4 May 2017
Extraordinary General Meeting	10.00 a.m. on 5 May 2017
Latest time and date for receipt of Placing commitments	12 noon on 8 May 2017
Results of the Initial Issue announced through a Regulatory Information Service	Before 8.00 a.m. on 9 May 2017
Admission and commencement of dealings in the New Shares	11 May 2017
New Shares issued in uncertificated form expected to be credited to accounts in CREST	11 May 2017
Despatch of definitive share certificates for the New Shares issued in certificated form	As soon as possible after 18 May 2017

The Issuance Programme

Issuance Programme opens	13 April 2017
Publication of final Issuance Programme Price or the methodology for determining the final Issuance Programme Price, in respect of each Subsequent Issue done by way of a Subsequent Offer for Subscription	At least 10 Business Days before the closing of the relevant Subsequent Issue
Latest time and date for receipt of completed Subscription Forms under each Subsequent Issue done by way of Subsequent Offer for Subscription and payment in full under the Subsequent Offer for Subscription and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on the third Business Day before the closing of the relevant Subsequent Issue
Publication of the final Issuance Programme Price in respect of each Subsequent Issue done by way of a Subsequent Placing	As soon as reasonably practicable following the closing of each Subsequent Issue
Share certificates in respect of New Shares despatched	Approximately one week after admission of the relevant New Shares
Last date for New Shares to be issued pursuant to the Issuance Programme	11 April 2018

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

INITIAL ISSUE AND ISSUANCE PROGRAMME STATISTICS

Initial Issue Price per New Share	150 pence
Target number of New Shares being issued in the Initial Issue[1]	166,666,667
Maximum number of New Shares to be issued under the Initial Issue	220,000,000
Estimated net proceeds of the Initial Issue[2]	£245.9 million
Maximum number of New Shares to be issued under the Issuance Programme	300 million
International Security Identification Number (ISIN) for the New Shares available under the Placing and Offer for Subscription	GB00B188SR50
ISIN for the Open Offer Entitlements	GG00BD0XL623
ISIN for the Excess CREST Open Offer Entitlements	GG00BD0XLB70
SEDOL for the New Shares	B188SR5
Legal Entity Identifier Number (LEI) for the Company	2138002AJT55TI5M4W30

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

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

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Rupert Dorey (*Chairman*) Giles Frost John Stares Claire Whittet John Whittle John Le Poidevin
Investment Adviser and Operator	Amber Fund Management Limited Two London Bridge London SE1 9RA
Administrator to Company, Company Secretary and Registered Office	Heritage International Fund Managers Limited Heritage Hall PO Box 225 Le Marchant Street St. Peter Port Guernsey GY1 4HY (Telephone + 44 1481 716000)
Registrar	Capita Registrars (Guernsey) Limited 2nd Floor No 1 Le Truchot St. Peter Port Guernsey GY1 4AE
UK Transfer Agent	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Receiving Agent	Capita Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Sponsor, Broker, Financial Adviser and Bookrunner	Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London EC4M 7LT
Auditors	Ernst & Young Royal Chambers St. Julians Avenue St. Peter Port Guernsey GY1 4AF
Reporting Accountants to the Issue	Ernst & Young Royal Chambers St. Julians Avenue St. Peter Port Guernsey GY1 4AF

Depositary	Alter Domus Depositary Services (UK) Limited 18 St. Swithin's Lane London EC4N 8AD
Legal Advisers to the Company as to English Law	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG
Legal Advisers to the Company as to Guernsey Law	Carey Olsen Carey House Les Banques St. Peter Port Guernsey GY1 4BZ
Legal Advisers to the Sponsor	Eversheds Sutherland (International) LLP 1 Wood Street London EC2V 7NS

PART I

INFORMATION ON THE COMPANY

INTRODUCTION

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

The Existing Ordinary Shares are admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. The Company raised £300 million in its initial public offer which closed on 9 November 2006 and it subsequently raised a further £84 million through the issue of C Shares on 17 April 2008 (which converted into Existing Ordinary Shares on 30 June 2008), and a further £594.3 million through the issue of Ordinary Shares on 28 January 2010, 25 June 2012, 18 November 2015 and 14 July 2016. The Company has also raised a total of £311.2 million through tap issues, including £75 million on 16 December 2016[3]. The Company had a market capitalisation of £1,790 million (as at 10 April 2017) and a NAV of £1.6 billion (as at 31 December 2016). The NAV per Existing Ordinary Share (as at 31 December 2016) was 142.2 pence which has grown by 42.2 per cent. since the Initial Public Offer.

The Company also retains a committed £400 million loan facility from the Royal Bank of Scotland plc, National Australia Bank Limited, Barclays Bank plc and Sumitomo Mitsui Banking Corporation (the "**Facility**") and had utilised approximately £342 million of this Facility as at 10 April 2017, of which £255.5 million has been drawn down as loans and £86.5 million committed in respect of letters of credit provided by the lenders. On 31 March 2017, a consortium including the Company reached financial close on the GDN Assets, entailing a capital investment by the Group of approximately £274 million, the majority of which was funded through the Facility.

The Directors believe that the Company has the opportunity to invest in further infrastructure investments meeting the Company's investment policies as outlined in Part IV "Interests Comprising the Further Investments".

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

The Company intends to raise up to £250 million through the Initial Issue (although it can increase the size of the Initial Issue to up to £330 million). The Company will also have the ability to issue up to 300 million New Shares through the Issuance Programme. The Initial Issue comprises a Placing, an Open Offer to Qualifying Shareholders on a pre-emptive basis and an Offer for Subscription, in aggregate equalling up to 166,666,667 New Shares (based on the target size of £250 million) at an Initial Issue Price of 150 pence per New Share.

Regardless of the eventual size of the Initial Issue, the Net Issue Proceeds will be used first to discharge the Group's indebtedness under the Loan Facilities Agreement (excluding letters of credit) of approximately £255.5 million and then, to the extent they are not required for repayment or to be deposited under the terms of the Loan Facilities Agreement, to finance the acquisition of Further Investments or to discharge third party debt incurred to acquire Further Investments and to meet other operational expenses of the Group's business, as a result of which the Directors anticipate that the Net Issue Proceeds are likely to be fully deployed by the end of 2017. The Net

3 All figures for equity capital raised in this section are gross and before issue costs.

Issuance Programme Proceeds are expected to be used for the same purposes, but in the longer term.

Further Investments are anticipated to include certain particular identified opportunities (the "**Pipeline Investments**") described in Part IV. The Directors estimate that the Company's total investment commitments until the end of the first quarter of the 2018 financial year on Further Investments are expected to be around £77 million, with £100-150 million of additional investment required up to the end of the 2019 financial year should a further investment in the GDN Assets be made. The Directors have therefore decided to raise capital by way of a combination of the Initial Issue (to fund the initial expenditure) and the Issuance Programme (for longer-term obligations) in order to ensure that the Group does not hold uninvested cash for an excessively long period.

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

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

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

The Directors believe that as a result of the strong performance of the Company to date there is demand from existing investors for further investment in the Company and from new investors for investment in the Company that cannot be satisfied in the secondary market.

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

- the discharge of the Group's existing indebtedness under its corporate debt facility (as at 10 April 2017, of approximately £255.5 million excluding that part of the facility used for letters of credit) will reduce the amount of interest payments made by the Company and the facility will be available for re-drawing;
- the Net Issue Proceeds and the Net Issuance Programme Proceeds will provide the Group with capital with which to (subject to further due diligence and agreement as to the terms of any acquisition) acquire some or all of the Pipeline Investments and to pursue other investment opportunities which the Directors believe are likely to increase as methods of procurement of public infrastructure such as public private partnerships continue to be adopted and developed in various countries;
- the Net Issue Proceeds and Net Issuance Programme Proceeds will provide the Group with capital with which to, through the acquisition of Further Investments, further diversify the asset base in the Existing Portfolio, both geographically and across industry sectors;

- Existing Shareholders will be able to subscribe for further Ordinary Shares in the Company and those investors who would not otherwise have been able to invest in the Company will have the opportunity to make an investment;
- the market capitalisation of the Company will increase following the Initial Issue and the Issuance Programme and it is expected that the secondary market liquidity of the Ordinary Shares will be enhanced through a larger and more diversified Shareholder base; and
- the Initial Issue and Issuance Programme will provide a larger asset base for the Company over which its fixed operating costs may be spread, thereby providing a reduction to the Company's Ongoing Charges Ratio.

NET ASSET VALUE UPDATE

The last Net Asset Value per Existing Ordinary Share published by the Company was as at 31 December 2016 and was 142.2 pence. The next Net Asset Value per Existing Ordinary Share due to be published by the Company will be as at 30 June 2017, and is expected to be published by September 2017. In advance of this, the Directors, based on the advice of the Investment Adviser (and taking into account the dividend of 3.325 pence per Ordinary Share declared on 30 March 2017 which has an ex-dividend date of 20 April 2017), estimate that as at 31 March 2017 the Estimated Net Asset Value is not less than 140.5 pence per Existing Ordinary Share.

The Estimated Net Asset Value is an estimate of the Directors based on the Investment Adviser's advice and unaudited financial information of the Group. This estimate has been calculated using the same methodology as is used for the half-yearly Net Asset Values, other than in respect of the forecast cashflows of underlying projects, which have only been updated to reflect known changes in project performance to the extent these are expected to have a significant adverse impact on the total estimated net asset value.

This Estimated Net Asset Value and the information that has been used to prepare it has not been audited or reviewed by any person outside the Amber Group other than the Directors. As such, there can be no assurance that the Net Asset Value as at 30 June 2017 will reflect the Estimated Net Asset Value which is prepared as at 31 March 2017.

INVESTMENT OBJECTIVES

The Company will seek to provide Shareholders with a predictable and attractive yield on the Company's investments. The Company's intention is to provide, over the long-term, distributions at levels that are both sustainable and which preserve the capital value of the Group's portfolio of infrastructure investments over the long-term (subject, where relevant, to amortisation of the Group's investments over the term of the relevant concession period of such investments). The Company will target a minimum dividend per annum and the Company will aim to maintain and enhance the level of distributions where sustainable to do so. The Company's target dividend for 2017 is 6.82 pence per Ordinary Share which equates to a dividend yield (based on the Net Asset Value per Share as at 31 December 2016) of approximately 4.80 per cent. The Company's target dividend for 2018 is 7.00 pence per Ordinary Share which equates to a dividend yield (based on the Net Asset Value per Share as at 31 December 2016) of approximately 4.92 per cent.[4] The Company has met its pro rata dividend target in respect of the dividend declared on 30 March 2017 for the second half of the 2016 financial year.

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

4 These figures for 2017 and 2018 are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions whatsoever.

The Directors also believe that long-term capital growth can be achieved. The Company will target an IRR equal to or greater than 8 per cent.[5] on the Initial Public Offer issue price of 100 pence per Ordinary Share to be achieved over the long-term and the Company hopes to achieve this through (amongst other techniques) asset development, future acquisitions, active management and prudent use of gearing. The Directors believe, based on the advice of the Investment Adviser, that there are currently opportunities to acquire Further Investments that may enhance the Company's IRR.

INVESTMENT POLICY

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

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

Investment Parameters

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

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

Portfolio Composition

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

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

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

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

Key features of these procedures include:

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

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

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

Any entities that provide services to the Group and/or affiliates of such entities and the Directors and any person or company with whom the Directors are affiliated or by whom they are employed may contract or enter into any financial or other transaction with any member of the Group or with

any Shareholder or any entity whose securities are held by or for the account of the Group, or be interested in any such contract or transaction.

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

Financial Management

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

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

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

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

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

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

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

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

Such transactions (if carried out) will only be undertaken for the purpose of efficient portfolio management to enhance returns from the portfolio and will not be carried out for speculative

purposes. The execution of currency, interest rate and inflationary hedging transactions is at the discretion of AFML in its capacity as Operator, subject to the policies set by and the overall supervision of the Directors.

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

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

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

INVESTMENT STRATEGY

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

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

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

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

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

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

It is currently expected that any Further Investments will, as with the Existing Portfolio, be held through the Group structure (as described in this Part I below under the heading "Group Structure")

but the Directors and the Investment Adviser will keep the structure under review and amend it as may be appropriate for the most efficient holding of investments.

DETAILS OF THE NEW SHARES

The Company is targeting an initial capital raising of up to £250 million (with the ability to increase the size to up to £330 million) by way of an Initial Issue of New Shares at an Initial Issue Price of 150 pence per New Share, representing a discount of 5.48 per cent. to the Closing Price of 158.7 pence per Existing Ordinary Share as at the close of business on 10 April 2017 (being the latest practicable date prior to the publication of this Prospectus), which is a discount of 3.46 per cent. to the Ex-dividend Share Price. The Initial Issue Price represents a premium of 6.76 per cent. to the Estimated Net Asset Value per Existing Ordinary Share (as at 31 March 2017)[6].

The Initial Issue comprises a Placing, an Open Offer and an Offer for Subscription, in aggregate equalling up to 140,927,634 New Shares at the Initial Issue Price of 150 pence per New Share. The Open Offer will be made to Qualifying Shareholders at the Initial Issue Price, on the terms and subject to the conditions of the Open Offer, on the basis of:

1 New Share for every 8 Existing Ordinary Shares held on the Record Date

The Initial Issue is conditional upon the passing of the Pre-emption Resolution at the Extraordinary General Meeting, Admission of the New Shares to be issued pursuant to the Initial Issue occurring no later than 8.00 a.m. on 11 May 2017 (or such later time and/or date as the Company and the Sponsor may agree and the Company notify to Shareholders being no later than 30 June 2017) and the Issue Agreement not being terminated and becoming unconditional in accordance with its terms.

The Company will have the ability to issue up to 300 million New Shares pursuant to the Issuance Programme. Details of the Issuance Programme (including the conditions to which it is subject), and further details of the Initial Issue, are contained in Parts VI and VII.

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

WORK IN PROGRESS

The Company in its ordinary course of business continues to review new investment opportunities and may enter into transactions in the period of time from the date of this Prospectus to the time of Admission of the New Shares issued under the Initial Issue. Examples of such transactions include the acquisition of Further Investments including in particular the Pipeline Investments. Whilst it is not anticipated at this stage that there will be any such transactions that will give rise to an obligation to issue a supplementary prospectus under section 87G of FSMA or the Prospectus Rules, the Company will keep this under review.

The above is without prejudice to any obligation of the Company to issue a supplementary prospectus under FSMA or the Prospectus Rules before Admission in respect of any Subsequent Issue.

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6 The Estimated Net Asset Value is an estimate of the Directors based on the advice of the Investment Adviser and based on unaudited financial information of the Group, but using the same methodology as is used for the half-yearly Net Asset Values. This Estimated Net Asset Value and the information that has been used to prepare it has not been audited or reviewed by any person outside the Amber Group other than the Directors. As such, there can be no assurance that the Net Asset Value as at 30 June 2017 will reflect the Estimated Net Asset Value which is prepared as at 31 March 2017.

INVESTMENT ADVISER AND OPERATOR

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

Summaries of the terms of the Investment Advisory Agreement and the Operating Agreement are provided in paragraphs 10.1 and 10.3 (respectively) of Part X of this Prospectus. Details of the Limited Partnership Agreement constituting the Partnership are contained in paragraph 4 of Part X of this Prospectus. Further details on AFML can be found in Part V of this Prospectus.

RELATIONSHIP WITH AMBER

AFML is a wholly-owned subsidiary of Amber.

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

In addition, the Group enjoys a contractual right of first refusal of any investment opportunities meeting its investment criteria which companies within the Amber Group are willing to transfer, although this does not confer upon the Group an absolute right or any obligation to acquire any such projects.

Amber is responsible for carrying out investment management and advisory functions for the Group through its wholly-owned subsidiary AFML. Amber has also either provided or continues to be responsible for providing financial advisory and/or asset management services to a number of the Projects under separate contractual arrangements. The Amber team currently comprises around 100 people. Amber currently has teams in the UK, Europe, North America and Australia and is headquartered in London. The Amber team has extensive experience of originating and managing infrastructure projects.

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

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

RELATIONSHIP WITH HUNT

In 2015 Hunt Companies, Inc. (together with its group companies, "**Hunt**") took up an investment representing a 50 per cent. economic interest in Amber, with the existing management owners continuing to hold the remaining 50 per cent. economic interest. As part of this transaction, the Company was also granted a "right of first look" by Hunt over investment opportunities in the United States which meet the Company's investment criteria, on similar terms to the agreement that the Group has with Amber. Hunt will present details of the relevant investment opportunities to AFML, and hence the Company, where they are consistent with the Company's Existing Portfolio. The Directors are optimistic that the relationship with Hunt, in view of this first look right and Hunt's position, is expected to result in an enhanced flow of attractive investment opportunities in the US for the Company.

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

GROUP STRUCTURE

The Company has invested in the Existing Portfolio and currently intends to invest in any Further Investments (including the Pipeline Investments, to the extent that these are acquired and/or closed) indirectly via a series of holding entities, as follows.

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

Luxco 2 is the sole limited partner in the Partnership, an English limited partnership of which International Public Partnerships GP Limited (a special purpose vehicle) is the general partner (the "**General Partner**"). The General Partner's ultimate holding company is Amber Infrastructure Group Holdings Limited, the ultimate holding company of Amber.

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

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

DISTRIBUTION POLICY

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

In relation to the payment of dividends, on 1 July 2008, The Companies (Guernsey) Law, 2008 came into force in Guernsey. This replaced The Companies (Guernsey) Law, 1994. One of the

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

Shareholders who do not dispose of the New Shares issued to them pursuant to the Initial Issue or the Issuance Programme will be entitled to any dividends declared and paid in respect of such Ordinary Shares after the relevant Admission date. Assuming that Admission in respect of the Initial Issue occurs before a dividend is declared in respect of the period ending 30 June 2017, the first dividend in respect of the New Shares to be issued under the Initial Issue is expected to be declared in respect of the period ending 30 June 2017.

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

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

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

The majority of the Group's investments are (indirectly) interests held by Projects in concession-type contracts that have no certain residual value to the Group after expiry of the concession. Investors should therefore be aware that in respect of the majority of the Group's investments, while the cashflows making up anticipated distributions to Shareholders are expected to constitute income at first, as the life of each concession ends the projected cashflow from that concession and its contribution to distributions to Shareholders will increasingly over time represent a return of capital from the Investment Portfolio. In the absence of other investments made by the Group, the Group's NAV is therefore also expected to reduce in line with distributions as concessions expire.

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

SCRIP DIVIDEND ALTERNATIVE

Pursuant to a resolution passed at the Company's annual general meeting on 2 June 2016, the Company may offer Shareholders the opportunity to receive future dividends from the Company wholly or partly in the form of new Shares rather than cash. This power is only valid for dividends declared in respect of financial periods ending before the annual general meeting of the Company in 2017. However, a resolution to renew such authority will be proposed at the Company's 2017 annual general meeting and at each future annual general meeting of the Company.

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

The Directors believe that the ability for Shareholders to elect to receive future dividends from the Company wholly or partly in the form of new Shares in the Company rather than cash is likely to benefit both the Company and certain Shareholders. The Company will benefit from the ability to retain cash which would otherwise be paid as dividends. To the extent that a scrip dividend alternative is offered in respect of any future dividend, Shareholders will be able to increase their Shareholdings without incurring dealing costs or paying stamp duty reserve tax and the Directors have been advised that under current UK law and HMRC practice, certain UK resident Shareholders may be able to treat Shares issued in lieu of a cash dividend as capital for tax purposes.

DISCOUNT MANAGEMENT

At the Company's annual general meeting on 2 June 2016, a special resolution was passed authorising the Company (subject to the Listing Rules and all other applicable legislation and regulations) to make market purchases of up to 14.99 per cent. of its issued Ordinary Shares. Such authorisation can assist in addressing any imbalance between the supply of and demand for the Ordinary Shares, can assist in minimising any discount to Net Asset Value at which the Ordinary Shares may be trading and can also increase the Net Asset Value per Ordinary Share.

The authorisation of 2 June 2016 will also expire at the end of the annual general meeting of the Company to be held in 2017. The Directors anticipate seeking further renewals at such meeting and at each future annual general meeting of the Company. Purchases of Shares will be made within guidelines established from time to time by the Directors. The timing of any purchases will be decided by the Directors in light of prevailing market conditions. Any such purchases will only be made in accordance with the Law and the Listing Rules in force from time to time or any successor laws, rules or regulations. The Listing Rules currently provide that where the Company purchases its Shares the price to be paid must not be more than 105 per cent. of the average market value of Shares for the five Business Days before the purchase is made or if higher, the higher of the latest independent trade and the highest current independent bid at the time of purchase for any number of Shares on the trading venue where the purchase is carried out.

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

Investors should not expect that they will necessarily be able to realise, within a period which they would otherwise regard as reasonable, their investment in the Company, nor can they be certain that they will be able to realise their investment on a basis that necessarily reflects the value of the underlying investments held by the Company.

TREASURY SHARES

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

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

FURTHER TAP ISSUES

As well as the Issuance Programme, the Directors, in consultation with the Sponsor and the Investment Adviser, may from time to time issue further Ordinary Shares pursuant to tap issues to take advantage of opportunities in the market as they arise, but only if they believe it would be advantageous to Shareholders to do so. Any such tap issues will be done pursuant to an exemption under FSMA from the requirement to prepare a prospectus and will be made on a non-pre-emptive basis. Pursuant to a resolution at the Company's annual general meeting on 2 June 2016, the Directors are authorised to allot up to the aggregate number of Ordinary Shares as represent less than 10 per cent. of the number of Ordinary Shares already admitted to trading on the London Stock Exchange's main market immediately following such annual general meeting without making a pre-emptive offer to existing Shareholders and the Directors currently anticipate that a resolution to renew this authority will be proposed at each future annual general meeting of the Company.

LIFE OF THE COMPANY

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

CONFLICTS OF INTEREST AND AVOIDANCE

Arrangements have been established to deal with potential conflicts of interest in relation to future acquisitions of investments from Amber (including the Pipeline Investments) and these are described under the heading "Investment Policy" above in this Part I, in Part V and in paragraph 10.1 of Part X in relation to the procedures under the Investment Advisory Agreement. See also the "Conflicts of Interest" risk factor on page 28.

The Investment Adviser and/or Operator, the General Partner, the Administrator, the Depositary, the Sponsor, any of the Company's other professional advisers, any of their directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with members of the Group and their investments. In particular, Interested Parties may, without limitation: provide services similar to those provided to the Group to other entities; buy, sell or deal with infrastructure assets on its own account (including dealings with the Group); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to infrastructure assets and entities including Projects that are or may be owned directly or indirectly by the Group. Interested Parties will not in any such circumstances be liable to account for any profit earned from any such services. The Investment Adviser and its directors, officers, employees and agents and the Directors will at all times have due regard to their duties owed to members of the Group and where a conflict arises they will endeavour to ensure that it is resolved fairly.

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

the Group, provided that in each case the terms have either been agreed with the Company or are no less beneficial to the Group than a transaction involving a disinterested party and any commission is in line with market practice.

If the Company makes an investment into the Digital Infrastructure Investment Fund referred to on page 97 via an investment vehicle which pays management fees and/or performance fees (or similar) to an investment manager or adviser, the Company will bear its pro rata share of any such fees but to the extent that such investment vehicle is managed by any member of the Amber Group, the Company will enter into arrangements to avoid paying base fees twice on the same assets under management.

FINANCIAL INFORMATION AND REPORTS TO SHAREHOLDERS

The Group's annual reports are prepared up to 31 December each year and it is expected that copies will be sent to Shareholders at the end of the following March or early April. Shareholders will also receive an unaudited interim report covering the six-month period to 30 June each year. The most recent annual audited accounts of the Group in respect of the year ended 31 December 2016 together with the annual audited accounts of the Group in respect of all periods since the Company's incorporation have been published. The unaudited interim accounts of the Group in respect of the period ended 30 June 2016 (and periods since the Company's incorporation) have also been published. The annual audited accounts of the Group in respect of the years ended 31 December 2014, 31 December 2015 and 31 December 2016 are incorporated by reference into Part IX of this Prospectus (as summarised in the checklist in Part XI of this Prospectus).

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

VALUATIONS

The Company will, with the assistance of AFML, produce fair market valuations of the Group's investments on a six monthly basis as at 30 June and 31 December. The Group will adopt a valuation methodology for the valuation of its infrastructure investments based on the recommendations of the Investment Adviser. The valuation principles used in such methodology will be based on discounted cashflow methodology, and adjusted for EVCA (European Private Equity and Venture Capital Association) guidelines and otherwise where appropriate, given the special nature of infrastructure investments.

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

The Company will, with the assistance of AFML, calculate the Investments at Fair Value and the Net Asset Value of Ordinary Shares as at 30 June and 31 December in each year and this will be reported to Shareholders in the Company's annual report and interim financial statements. All

valuations made by the Company will be made, in part, on valuation information provided by the Projects in which the Group has invested.

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

FEES AND EXPENSES

General

The fee arrangements in respect of the fees payable by the Company to its service providers will remain unchanged as a result of the Initial Issue, save to the extent that the Gross Asset Value and Net Asset Value increase as a result, since certain fees are calculated as a percentage of these amounts.

Initial Issue Costs

Under the Issue Agreement, the Sponsor is entitled, in respect of the Initial Issue, to a corporate finance fee of £125,000 and a commission equal to 1.25 per cent. of the aggregate gross proceeds of the Initial Issue.

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

The Receiving Agent is entitled to receive fees based on the services provided in respect of the Initial Issue. These include (but are not limited to) a minimum professional advisory fee of £3,000, a minimum aggregate processing fee of £5,500 (in connection with the Open Offer) and a separate minimum aggregate processing fee of £5,500 in connection with the Offer for Subscription, as well as reasonable out-of-pocket expenses.

In addition, the Company will incur Initial Issue expenses, which are those that are necessary for the Initial Issue and include fees covering legal, registration, printing and distribution costs, the additional fees payable to each Director in connection with the Initial Issue and the Issuance Programme (as set out in paragraph 5.1 of Part X of this Prospectus) and any other applicable expenses.

On the basis that the targeted Initial Issue size of £250 million is reached, the Initial Issue Costs to be met from the proceeds of the Initial Issue (excluding VAT where relevant) are estimated to be approximately £4.1 million. The Initial Issue Costs will be attributed to and borne by the Company.

As set out on page 48 under the heading “Initial Issue and Issuance Programme Statistics”, based on the targeted Initial Issue size of £250 million being reached the estimated net proceeds of the Initial Issue will be approximately £245.9 million. To partly mitigate against the Initial Issue Costs to the Company, the New Shares are being issued at a premium of 9.5 pence per Share (6.76 per cent.) to the Estimated Net Asset Value per Existing Ordinary Share of 140.5 pence as at 31 March 2017.

Issuance Programme Costs

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

The Receiving Agent will also be entitled to certain fees in respect of any Subsequent Offer for Subscription under the Issuance Programme. These include (but are not limited to) a minimum professional advisory fee of £3,000 and a minimum aggregate processing fee of £5,500.

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

ONGOING COSTS

Ongoing Charges Ratio

The Ongoing Charges Ratio for the year ending 31 December 2016 was 1.13 per cent. The Ongoing Charges Ratio was prepared in accordance with the Association of Investment Companies recommended methodology, noting this excludes non-recurring costs.

Amber's Fees and Expenses

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

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

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

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

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

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

In respect of each acquisition of an investment by the Company or any of its associates the Investment Adviser is entitled to an asset origination fee of 1.5 per cent. of the Enterprise Value of

the asset acquired (provided that this will be reduced by any fee paid to a third party in respect of such acquisition).

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

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

Administration Fees

The fees payable to the Administrator agreed for the year ended 31 December 2016 are as follows and as at the date of this Prospectus the Company continues to pay fees at these rates. The annual administration fee is 0.01 per cent. per annum of the Net Asset Value of the Company up to £1 billion, reducing to 0.009 per cent. per annum of the Net Asset Value above £1 billion. In addition, the Administrator is entitled to company secretarial fees on a time spent basis (subject to a maximum of £25,000 per annum), accounting fees on a time spent basis (subject to a maximum of £10,000 per annum) and fees for Company meetings (£40,000 per annum plus £1,500 per extra meeting if there are more than 14 in a year).

Registrar and Transfer Agency Fees

As at the date of this Prospectus, the Registrar is paid: an annual share registration services fee of £33,500 (increasing with RPI) and an annual investor relations services fee of £9,850 (increasing with RPI), each payable quarterly in arrears. These fees are based on certain service volume assumptions and will therefore increase if these are exceeded. Further costs may also be payable for additional services, including a fee of £3,000 for services in respect of each scrip dividend.

Broker Fees

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

Directors' Fees

The Directors will be remunerated for their services at such rate as the Directors shall determine, subject to such maximum as the Company in general meeting shall from time to time determine. As at the date of this Prospectus, the aggregate remuneration of the Directors may not exceed £350,000 per annum (or such other sum as the Company in general meeting shall determine). However, the Company intends to seek approval by way of ordinary resolution to increase the aggregate remuneration of the Directors to a maximum of £500,000 per annum, in accordance with Article 79(1) of the Articles, at the Company's next annual general meeting. Each of the Directors will therefore be entitled to receive an additional £10,000 for their services in connection with the Initial Issue and the Issuance Programme on completion of the Issuance Programme provided that such ordinary resolution is passed, and otherwise such lesser amount so as to ensure that the maximum aggregate remuneration permitted is not breached.

Depositary Fees

The Depositary is entitled to certain fees with effect from the date on which it commences to provide depositary services to the Company. The amount of the annual fee in consideration for depositary services depends on gross asset value. This ranges from £46,000 per annum where gross asset value is less than £500 million, to £70,000 per annum where the gross asset value is equal to or greater than £1.5 billion. In addition, the Depositary is entitled to other fees including a one-off set up fee of £5,000 and transaction fees of £1,000 per investment/divestment. The Depositary is also entitled to receive £250 per quarter to cover incidental expenses such as telephone calls. Specific non-incidental expenses are charged separately and the Depositary may, by express prior agreement with the Company, recover expenses of professional consultation, audit services or the acquisition of financial information to the Company.

Other Investment and Financial Advisory Costs

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

Other Fees and Expenses

Under the Loan Facilities Agreement, the Group must pay a commitment fee of 0.7 per cent. per annum of the undrawn facility, together with certain arrangement and administration fees as agreed by the parties from time to time. Letter of credit fees vary according to the lender and the amount outstanding, but as an example can range from 0.85 per cent. to 1.5 per cent. of the amount covered.

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

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

PART II

THE INFRASTRUCTURE MARKET AND CHARACTERISTICS OF THE COMPANY'S PORTFOLIO

THE INFRASTRUCTURE MARKET

Introduction

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

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

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

Private sector involvement in the provision of infrastructure has steadily increased with privatisation of existing businesses and the use of concessions and other arrangements to procure new assets. A variety of models exist. Under the concession-based procurement model, for instance, a private sector entity is normally contracted to construct, finance and then operate a piece of infrastructure for an agreed period of time. In some other types of initiatives, the private sector entity is contracted to procure an asset has majority private sector shareholders with minority public sector shareholders.

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

- recognition that properly focused infrastructure expenditure can aid economic growth;
- historical underinvestment, in some countries, in existing assets and new infrastructure needs;
- significant infrastructure requirements resulting from population growth and economic development;
- environmental considerations (e.g. new forms of electricity generation and transmission and renewed investment in rail as opposed to road transport);
- in Europe, the need to deliver new infrastructure in order to comply with targets or obligations under EU Directives, such as the EU Energy Directive and EU Urban Waste Water Treatment Directive;
- evidence in some studies that the private sector is achieving significant cost efficiencies in the delivery and operation of infrastructure compared to the public sector; and
- budgetary pressure and a need to manage public debt levels.

The success of private sector involvement in the infrastructure sector has led many governments to implement more standardised procurement models such as Public Private Partnership (PPP) and to greater use of the regulated model, although many different forms exist. Although many countries often used these models initially to procure transportation infrastructure, others (for example the UK, Canada and Australia) responded to the success of their initial projects by

extending the scope into the provision of other social infrastructure assets such as education and healthcare facilities. In the UK these frequently took the form of the Private Finance Initiative (PFI) or more recently, its successor model, PF2.

Investing in regulated assets which utilise a model similar to the PPP structure can be another attractive option for private investors. For example in the UK, certain sectors of the economy, including the water, rail and electricity and gas transmission sectors, are independently regulated. As price controls and licence conditions in these assets are set by these independent economic regulators, they can provide investors with a high degree of predictability about the extent of future returns on capital in the sector, which is arguably less exposed to political interference.

Infrastructure Project Structures

The Existing Portfolio uses a variety of structures, including PFI/PPP structures and investment into regulated infrastructure assets. The majority (by number) of the projects in the Existing Portfolio conform to a PFI/PPP structure type, with the five projects forming part of the Priority Schools Building Aggregator Programme, for which the Company has invested through mezzanine debt, being procured under PF2, the key features of which are explained further below.

Under the PFI/PPP structure, a consortium of private sector entities form a Project Entity which enters into a contract with a Public Sector Client to design, build, finance and maintain a public or social infrastructure asset in accordance with agreed service standards and is remunerated for this under a mechanism agreed by both parties. Although the Project Entity will be responsible for the construction of the infrastructure asset in the case of PFI/PPP, it will not usually have full ownership rights over the asset which will usually revert to public sector ownership on termination of the relevant contract (although this is not the case with respect to a few projects in the Existing Portfolio where the residual value interest belongs to the Group, and in relation to those other assets in the Existing Portfolio which do not operate under the PFI/PPP model). The Regulated Assets in the Existing Portfolio also use a similar model, explained further below.

The Project Entity will usually fund the initial project costs, including the cost of the construction of the infrastructure asset through a mixture of:

- long-term senior debt contributed by banks or through the issue of bonds (although in some cases the Group may also fund the senior debt required by the Project Entity); and
- equity and subordinated debt (including by way of partnership or shareholder loans) contributed by the financial investors and other consortium members participating in the Project Entity; and
- senior debt which is sometimes drawn first (with equity and subordinated debt subscription amounts sometimes drawn towards the end of the construction phase). In some instances, bank letters of credit are required to be provided upfront in respect of the equity and subordinated debt subscription amounts.

While some Existing Investments provide revenues from the start, others provide revenues only once the social infrastructure asset has been built, provided the agreed service levels are met. The payments are often partially or wholly inflation-linked or fixed in real terms with reference to specific inflation indexes (e.g. RPI or CPI). They are generally either “availability based” or “demand based”, depending on the nature of the project.

“Availability based” projects entitle the Project Entity to receive regular payments to the extent that the project asset is “available” for use, usually in accordance with contractually agreed service levels and performance standards. In some cases, (particularly with projects not undertaken on a PFI/PPP basis) these payments may be indirect – for instance where private sector entities are under the obligation to make payments but where their obligation to pay is supported explicitly or implicitly by public policy or by legal obligation. “Demand-based” projects entitle the Project Entity

to receive payments related to the usage of the project asset, either directly from the end user or from the public sector procuring authority.

Once payments received by the Project Entity have been used to service senior debt repayments, operating costs and other expenses and funding of reserves, they will be used to remunerate the equity and sub-debt owners in the form of interest payments on subordinated debt, repayment of subordinated debt principal and dividend payments.

At the outset of a typical project, the Project Entity will generally enter into contracts with subcontractors with the aim of passing on to the latter the various risks associated with providing the construction and operational services. In this way, the risks of cost overruns and delays and deductions from concession revenues for poor performance are usually largely passed on, (subject to the credit quality of the counterparty and any relevant caps and other limits on liability), to the Project Entity's construction contractors and facilities managers. It should be noted that other investments that the Company may make in infrastructure assets may have other approaches to risk allocation or retention.

By contrast, the regulated approach to the procurement of infrastructure has tended to focus on networks and/or assets which have scale and monopolistic characteristics. Investors in the sector typically receive a return which is a function of the size and efficiency of these investments. This is calculated on the basis of the regulated asset base ("**RAB**"), which records these investments, plus an allowance for other costs, to determine allowed revenues and prices. The mechanism for delivery of this model is overseen by the relevant regulator or government agency. Economic regulation creates scope for returns to investors to vary somewhat depending on operating cost performance, achievement of agreed outputs and performance against regulatory incentive schemes, which are often geared to improving outcomes for customers.[7]

Global Trends in the Infrastructure Market

A McKinsey study in June 2016[8] estimated that US$3.3 trillion needs to be invested in infrastructure globally each year to 2030 in order to support expected growth rates.

Global infrastructure is a constantly evolving market and spans a number of procurement models.

Although Britain has been a front-runner in developing PFIs/PPPs and in the use of private investment in infrastructure development in general, a number of governments around the world have turned to the PFI/PPP model and other models of infrastructure procurement involving the use of private capital as a viable option for providing essential public assets and services in an efficient and cost-effective manner. There is a broadly common desire by the public sector in many countries to increase infrastructure provision and services within imposed budgetary constraints, to improve value for money and transparency in infrastructure projects whilst facilitating private investment in infrastructure.

The global development of the PFI/PPP model (and related or similar forms of procurement) continues to progress as more countries implement the legal and institutional frameworks required to accommodate PFIs/PPPs.

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

7 UK Regulated Infrastructure – an Investor Guide, December 2014, UK Regulators Network.

8 McKinsey Global Institute, Bridging Infrastructure Gaps Report, June 2016.

The United Kingdom

The UK remains committed to the development of infrastructure as a key component of its economic policy. UK Prime Minister Theresa May has positioned infrastructure as an integral component of her "Productivity" agenda, viewing investment in the sector as a key driver of economic and social growth. Areas of focus for the Government's new £23 billion National Productivity Investment Fund include housing, transportation and digital infrastructure.

The Government's broader planning programme positions energy, water and waste as key areas for development of the country's economic infrastructure. In its National Infrastructure and Construction Pipeline (Autumn 2016) the Government anticipates overall investment of £500 billion, with some £300 billion committed into projects by 2020/21, the expectation being that more than half of this will be funded by the private sector.

The Government has also indicated that during 2017 it will develop a new pipeline of projects structured as traditional PFI/PPP procurements, similar to those in which the Company has historically participated, through the Private Finance 2 ("**PF2**") initiative. In addition, the Government estimates that more than £75 billion of investment will be required in regulated utilities in 2016/2017 and beyond.[9]

To support private sector involvement in the provision of financing to the sector, the Government has also announced its intention to continue the UK Guarantees Scheme to assist in the development and risk sharing of larger public infrastructure projects.

Other areas of support provided by the Government in the sector include:

- a commitment of £400 million to a new Digital Infrastructure Investment Fund ("**DIIF**"). The Government's investment will be at least matched by private sector investors on the same terms, and aims to increase access to commercial finance for independent ultrafast broadband / fibre network developers;
- an initiative to bring the assets of local government pension schemes ("**LGPS**") administering authorities together into a small number of pools to deliver efficiency and develop their capacity and capability to be major infrastructure investors; and
- further institutional investment in infrastructure through advising on the creation of the Pensions Infrastructure Platform ("**PiP**") and the Insurers' Infrastructure Investment Forum. These were established to help support UK pension funds and insurers respectively to invest in infrastructure.

Project Structures Specific to UK Assets

PF2

In December 2013 the UK Government launched PF2, the reformed and renamed PFI. Its key features include:

- allowing the government to take minority equity stakes in projects;
- the introduction of equity funding competitions for part of the equity in projects;
- some risks previously transferred by the private sector will be retained by the public sector to improve value for money;
- a streamlined procurement process through new centralised procurement units, restricting the tendering process to a timetable of no more than 18 months.

9 2016 UK National Infrastructure and Construction Pipeline.

Recently completed PF2 projects include the Priority Schools Building Aggregator Programme (explained in more detail in Part III) and the Midland Metropolitan Hospital. The Government has announced that it will publish a new PF2 pipeline in the early part of 2017.

OFTOs

Different models of infrastructure procurement have also been utilised in other areas of infrastructure development. For instance, Ofgem's tender process for offshore transmission owner projects ("**OFTOS**"), pursuant to which Ofgem selects a party to own, operate and maintain electricity transmission links between offshore wind farms and the National Grid in key locations throughout the UK, is one example of how economic infrastructure can be procured through a concession-type model. The assets for these projects comprise onshore and offshore substations and cables connecting the mainland grid network to an offshore substation.

These projects have been recognised as being high value, low risk assets. The fact that income from these offshore transmission assets is linked to inflation and is based on an availability (as opposed to demand) model, with performance deductions generally capped at 10 per cent. of the base fee in any one year, means these projects have also been recognised as having a strong correlation to the risk profile of a typical PFI/PPP project – there is no exposure (either in terms of revenue or penalties) to wind farm performance or credit. However, typically offshore transmission projects do not, under the current procurement process, pass any construction risk to a successful operator/owner as the transmission asset is only acquired post-completion. Also, such projects do not provide direct recourse to a public sector body with revenues being settled by National Grid Electricity Transmission.

Other key investment characteristics of OFTOs include:

- no pricing reviews;
- predicted low operation and maintenance costs compared to other project finance sectors, together with highly proven technology;
- 40+ year asset life with the possibility of a revenue extension beyond the initial 20-year term; and
- a favourable regulatory framework supervised by Ofgem and the broader move towards renewable energy generation, as set out in The European Renewable Energy Directive (where 15 per cent. of UK energy consumption is targeted to be from renewable energy sources by 2020).

Tideway Tunnel Structure

The Tideway Tunnel project, like OFTOs, involves investing directly in a concession based regulated asset. As set out in the National Infrastructure Plan 2014 the government "is fully committed to the system of independent regulation for delivering the required infrastructure investment in the regulated sectors, while protecting consumers' interests. The stability of the UK economic regulation regimes means that companies operating regulated networks in the UK are consistently regarded as stable and relatively low-risk"[10].

Following a tender process undertaken by Thames Water in accordance with the Water Industry (Specified Infrastructure Projects) (English Undertakers) Regulation 2013 (SIP Regulations), Bazalgette Tunnel Limited ("**BTL**") (in which the Company has an investment) is the entity which has been awarded a licence by Ofwat to design, build, commission, complete, finance and maintain the Tideway Tunnel. BTL has been established under the SIP, and has been designated an Infrastructure Provider within the meaning of the SIP Regulations.

10 UK National Infrastructure Plan 2014.

Key features of the Tideway Tunnel project structure include:

- a perpetual licence granted to BTL by Ofwat (save in the event of breach) and subject to the usual 25-year notice period to terminate customary in the water sector;
- a 999-year lease of the tunnel granted to BTL by Thames Water;
- a comprehensive government support package, which includes an insurance of last resort provision, liquidity in case of market disruption, contingent equity support and compensation payments if the project is terminated for becoming unviable;
- a strong regulatory framework which provides for regulated revenues during the construction period, with a forward-looking mechanism taking into account the planned investment profile;
- five-yearly price reviews to be conducted by Ofwat during the operational period;
- construction works split into three different packages to be delivered by three separate groups of contractors under "target price" construction contracts based on New Engineering Contract (Option C) (known as NEC 3) designed to align the employer's and contractor's objectives;
- an alliance agreement between the three construction contractors' consortia, Amey (as systems integrator contractor), Thames Water and BTL, to incentivise timely delivery and cost savings; and
- a project management agreement which incentivises the project manager (C2HM Hill) to minimise the project spend and deliver the project ahead of schedule.

Gas Distribution Assets

On 31 March 2017, a consortium including the Company, took ownership of 61% of 4 of the 8 regional gas distribution network ("**GDN**") companies in the UK, which deliver gas from the high pressure transmission network (owned by National Grid) to the end consumer across the East of England, North London, the North West of England and the West Midlands. In common with the OFTOs, these geographic monopolies are regulated by Ofgem, the UK's gas and electricity regulator.

Key features of the gas distribution transaction include:

- a perpetual licence granted by Ofgem (save in the event of breach) with 8-yearly regulatory price reviews conducted by Ofgem;
- a well proven, highly stable and transparent regulatory regime with a fully RPI-linked revenue stream generated from a regulated asset base; and
- regulatory mechanisms to deal with uncertainty or unpredictable costs and a strong revenue counterparty (including last resort protections from the regulatory regime).

Europe (ex UK)

Certain jurisdictions in Northern Europe, including Belgium, the Netherlands, Germany and Scandinavia, continue to offer new primary market PPP opportunities across a range of sectors including accommodation and transportation which are attractive to the Company, and the Company expects further suitable opportunities to be offered by the European market following the publication of the Investment Plan for Europe (commonly known as the Juncker Plan) by the European Commission in November 2014.

Good transaction volumes have been evidenced in the European market and demand for the asset class remains very strong. For example, the European PPP Expertise Centre reported that during

2016 69 PPP transactions had reached financial close in the European market (including the UK), totalling investment of €12 billion.

Australia and New Zealand

Australia has long involved private sector organisations in the provision and financing of its public sector infrastructure. It has a well-developed market for infrastructure investment and debt finance from an active pool of domestic and overseas investors and banks.

Over the medium to long term, much of Australia's infrastructure development will be undertaken within the strategic and policy framework set out in Infrastructure Australia's "Australian Infrastructure Plan" ("**AIP**"), first published in February 2016. The AIP envisages a range of reforms designed to promote more efficient infrastructure markets and investments and has received substantial support from Australia's Federal Government, which has accepted 69 out of 78 of the AIP's recommendations.

Infrastructure Australia has also published an Infrastructure Priority List which identifies particular important infrastructure projects. Many of these are large-scale (multi-billion Australian dollar) transport projects that seek to respond to population growth, particularly in Australia's biggest cities. Over A$3 billion of PPP transport projects closed in Australia during 2016, with a further A$3.5 billion being procured by the public sector but with the intention of privatisation in the near term.

Australian states are developing smaller scale social-infrastructure projects in the health, housing and education sectors. In keeping with policy recommendations in the AIP, some states are adopting infrastructure procurement models that involve the outsourcing of operator services to the private sector as well as seeking private sector capital for the development of the asset.

While a smaller market, the government of New Zealand has been pursuing the privatisation of several government-controlled energy and infrastructure businesses.

North America

The American Society of Civil Engineers ("**ASCE**") estimated in 2017 that the United States needed to spend, by 2025, US$4.6 trillion to ensure that infrastructure in the United States be brought to a good state of repair. To maintain the existing condition of infrastructure, ASCE estimated that an additional US$2.1 trillion was required beyond the funding that is currently in place. With such significant levels of investment required, there is a great deal of optimism and an emerging bipartisan commitment to foster a considerable pipeline of projects in the United States for many years.

A cornerstone of Mr Donald Trump's campaign for U.S. Presidency was his "America's Infrastructure First" policy supporting investment into transportation, clean water, energy, telecommunications, security, and other core domestic infrastructure. President Trump's infrastructure plan outlines a 10-year program to direct US$1 trillion of investment into major infrastructure projects. A list of 50 "Emergency and National Security Priority" infrastructure projects has also been identified.

This plan potentially represents a departure from the typical infrastructure financing mechanism in the United States. Historically, the country's infrastructure has been financed through state and local governments using a mix of their own revenues, federal aid and tax-exempt municipal bond proceeds. However, the plan proposed places particular emphasis on the use of public-private partnerships as the primary funding and delivery mechanism. This reliance on public-private partnerships is motivated by a belief that construction costs tend to be higher and take longer when the government builds projects instead of the private sector. The ability for the private sector to participate in more infrastructure projects in the United States is expected to provide opportunities for the Company.

Canada has a long track record of investment into infrastructure and has long been an attractive place for private investors to access the sector. In its 2016 budget, the Canadian government announced that it would make immediate investment of C$11.9 billion in public transit, green infrastructure and social infrastructure. The 2016 Fall Economic Statement proposed an additional C$81 billion through to 2027–28 in public transit, green and social infrastructure, transportation infrastructure to support trade, and rural and northern communities. Taking into account existing infrastructure programs and these new initiatives, the Canadian government expects that investment of around C$180 billion will be made.

The Opportunities Provided for the Company by the Market

The Directors believe that the political climate is supportive of the private sector infrastructure investment industry.

The Directors consider that the development of the global public and social infrastructure market provides opportunities for the Group to invest in markets where either the Group or Amber already has a presence and in new regions and sectors as they embrace new infrastructure models.

The Company's focus continues to be mainly on investments originated directly from the public sector rather than via the secondary market. Such opportunities may take the form of investments in projects where the Group may invest at financial close prior to the commencement of construction or during construction, or where the Group is the first owner of operational assets.

In more mature markets it has been common for the original developers, in particular construction contractors, to consider selling their equity interests once a project has become operational. In recent years a number of developers have sold either individual or portfolio equity interests in projects they have developed. While the Directors intend to pursue such opportunities they will do so with caution as the competition for these assets from other investors is strong and there is a risk of price inflation.

The Directors believe that the track record of Amber will be a positive factor in assisting the Company to grow the Investment Portfolio.

Areas of particular focus for the Group currently include:

- continued activities in the area of UK offshore transmission;
- opportunities for further investment in Regulated Assets;
- US P3 opportunities, to which it is expected that access will improve particularly through the relationship with Amber/Hunt;
- other UK and European primary investment opportunities (for instance in the digital infrastructure, healthcare and judicial sectors);
- acquisition of additional investments in projects where the Company already has an investment. Typically, these will arise under pre-emption and similar rights;
- the growing range of opportunities in Northern Europe and Australia and New Zealand which conform to the existing risk profile within the Company's portfolio; and
- appropriately priced proposals from third parties seeking to dispose of projects meeting the Company's investment criteria which have synergies with the Company's existing portfolio.

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

CHARACTERISTICS OF THE COMPANY'S INVESTMENT PORTFOLIO

Overview

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

- yields which are attractive relative to the asset risk profile;
- the likelihood of long-term stable cashflows;
- high barriers to entry to competition;
- the creditworthy nature of counterparties;
- predictable low volatility returns;
- the effective pass-down of project related risks to subcontractors;
- opportunities to enhance the value of investments;
- low exposure to changes in the business cycle;
- low correlation to some other investment classes (12 months to 31 December 2016 INPP vs FTSE 250: 0.27[11]); and
- the growth potential of the asset class.

Additionally, the Directors believe that the Company has distinguishing features from other listed investment entities offering exposure to similar assets. These include:

- the experience and track record of Amber in the management of infrastructure assets;
- the development and origination capacity of Amber with respect to new opportunities for the Group;
- the combination of operational assets and assets in construction within the Existing Portfolio;
- the geographical diversity of the assets in the Existing Portfolio;
- the strong majority ownership of the Group in most of the assets within the Existing Portfolio;
- weighted average investment life of 31 years (as at 31 December 2016, and which with Tideway Tunnel and the GDN Assets increases to around 38 years); and
- weighted average debt tenor of 29 years (as at 31 December 2016) whether Company owned or third party debt.

Some of the features of the Company's investment portfolio can be further explained as follows.

Long-Term Stable Cashflows

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

High Barriers to Entry

Infrastructure assets that are based purely on availability payment streams are unrelated to competition since the payment obligations on the part of the Public Sector Clients are fixed. Some

11 Correlation (R) from Bloomberg.

assets have revenue streams that are dependent upon user paid charges. The Group will invest in these types of assets where it believes that sound revenue projections exist or revenue levels have been established. Usually Regulated Assets benefit from high barriers to entry to competition (e.g. in respect of Tideway Tunnel the regulator Ofwat has granted a licence to operate the only tunnel of this nature in London).

The Creditworthy Nature of Counterparties

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

Predictable Low Volatility Returns

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

Effective Pass Down of Project Related Risks to Subcontractors

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

Low Exposure to Changes in the Business Cycle

Infrastructure assets tend to be an essential part of the fabric of communities and hence they are necessary assets both in times of economic growth and in times of recession.

Low Correlation to Some Other Investment Class

Investments in infrastructure assets of the nature of the majority of projects in the Existing Portfolio usually have fixed (subject in the case of most projects to partial or full indexation in line with an inflation index and to periodic contractual benchmarking) income streams or income streams that are dependent upon predicted or established user demand, or are Regulated Assets. Income streams are frequently not linked to market forces (unlike rent reviews in real estate investments) nor exposed to competitive or technological pressures (unlike many equities). The Directors believe that the closest correlation for infrastructure assets is likely to be bond or other fixed interest investments but that infrastructure assets often provide additional equity upside opportunities not available to bondholders. Although infrastructure assets, particularly in the case of concession entities, will naturally amortise over time.

Creating Value

The Company has targeted an IRR for investors of 8 per cent. or greater[12] on the Initial Public Offer issue price of 100 pence per Ordinary Share over the long-term. While the Directors believe that

12 This is a target only and not a profit forecast. There can be no assurance that this target will be met, or that the Company will make any distributions whatsoever.

the Existing Portfolio will offer an attractive current yield, the Directors believe that the Existing Portfolio also has characteristics that are likely to allow increased value to be derived by the Group over time. Further value enhancement may also be achieved in respect of any Further Investments acquired by the Group.

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

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

Value Increase Upon Completion of Construction

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

Focus on Self-Originated Assets

The Directors' focus and preference in respect of acquiring new assets is to invest in projects originated via the activities of its Investment Adviser. These "self-originated" early-stage assets comprised 82 per cent. of the Company's Existing Portfolio as at 31 December 2016. In addition, the Company also acquires assets in other off-market transactions, including by exercising pre-emption rights in existing assets.

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

Delivering Economies of Scale

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

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

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

Change Requests

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

Income Generation

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

Review of the Capital Structuring of Project Entities

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

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

Deposits Pending Investment

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

PART III

THE EXISTING PORTFOLIO

INTRODUCTION

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

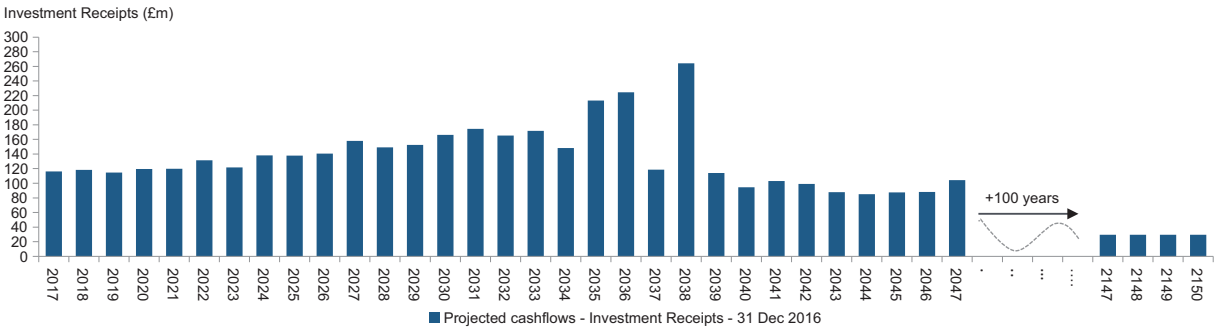
Investments include schools, court houses, health facilities, police stations, and other public sector buildings, rail operations, rolling stock leasing entities, offshore electricity transmission asset, gas distribution asset and waste water asset owning entities. The Company's existing investments are located in the UK, Europe, Australia and North America.

The Company's investments are expected to exhibit (and historically have exhibited) relatively predictable cashflows as the Company has a large degree of visibility over expected income from its current investments. The chart below sets out the Company's expectation of investment receipts from its current portfolio (over the remaining life of investments in the Existing Portfolio as at 31 December 2016).

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

Prospective Shareholders should note that a significant proportion (79.11 per cent.[13]) of the Company's Existing Portfolio is invested in infrastructure entities with finite lives (determined by concession or licence terms). In the event that the Company never acquires any additional assets, nor raises any additional capital and other things all being equal, the NAV of the Company would reduce over time. The decline in value of such investment may be somewhat countered where the relevant Project holds the asset outright. It should also be recognised that any future acquisitions (or disposals) or changes to the projected cashflows of any investment (or the assumptions upon which they are based) will change this projection from time to time (although it can be expected to retain a similar general amortising profile).

INPP projected cashflow profile – at 31 December 2016



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

13 This figure is based on the valuation of the Existing Portfolio as at 31 December 2016 adjusted to capture the Company's 31 March 2017 investments in Tideway Tunnel and the GDN Assets at par value.

Unless otherwise stated, the details of the Existing Portfolio in this Prospectus are as at 31 December 2016 and are taken from the Group's annual audited accounts for the period ending 31 December 2016. The Company invested £274 million in the GDN Assets and a further £22.6 million in Tideway Tunnel on 31 March 2017 and the impact of these investments on the Company's Existing Portfolio has been illustrated in certain charts below.

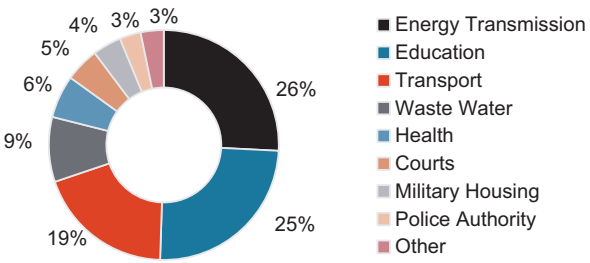
FEATURES OF THE EXISTING PORTFOLIO

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

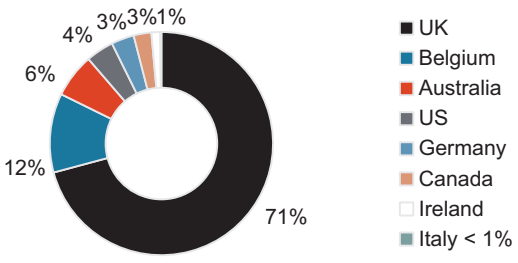
- Geographically diversified with a portfolio across seven countries in a variety of sectors;
- A focus on yielding operational investments but with some "in construction" with prospects for future capital appreciation;
- A significant degree of inflation linkage to investment returns;
- The Investment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

The pie charts below show a breakdown of the Group's Existing Portfolio as at 31 December 2016[14]. This breakdown reflects the Group's Existing Portfolio by Investments at Fair Value, which is based on the fair market valuation of the Existing Portfolio calculated using a discounted cashflow methodology. The discount rates used reflect the risks associated with the individual projects.

Sector Breakdown

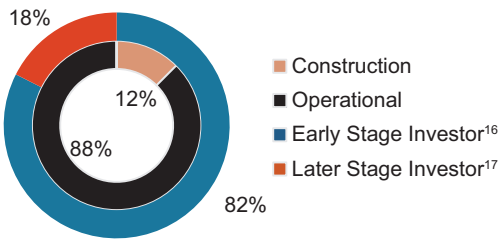


Geographic Split

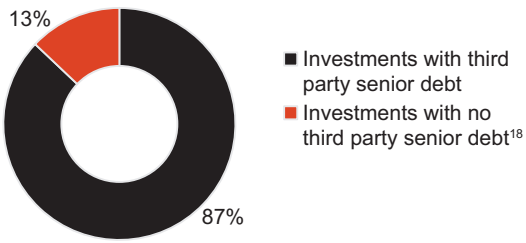


14 These figures are taken from the audited financial statements for the Group for the period ending 31 December 2016.

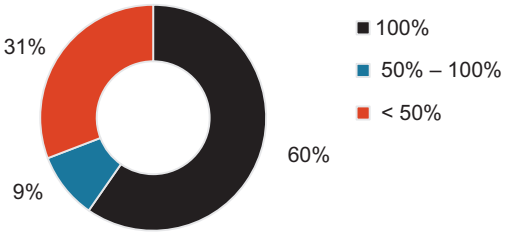
Mode of Acquisition/Asset Status



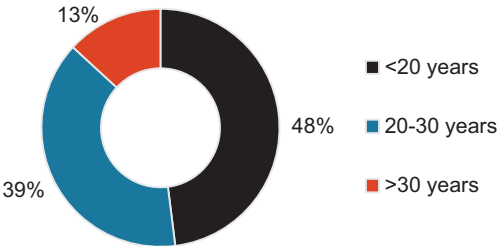
Investment Type



Project Ownership



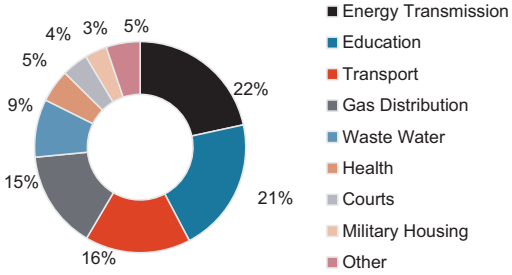
Investment Life



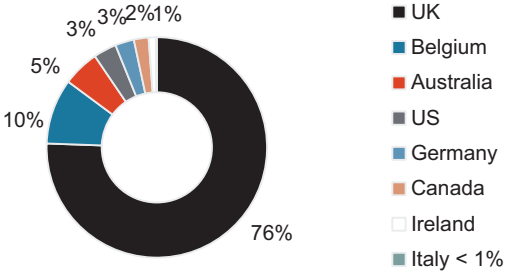
Indicative Impact of the Group's Investments from 31 December 2016 – 31 March 2017

The Group invested £274 million in the GDN Assets and a further £22.6 million in Tideway Tunnel, in accordance with the investment profile agreed at financial close of the transaction, on 31 March 2017. Given the quantum of these investments (taking them both at par value), the indicative impact on the Group's Existing Portfolio (as at 31 December 2016) has been illustrated in the pie charts below.[15]

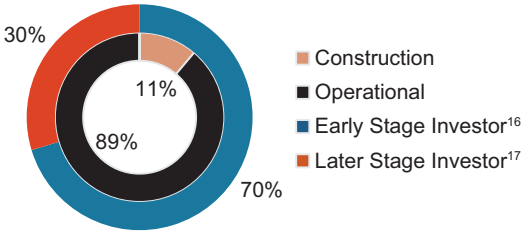
Sector Breakdown



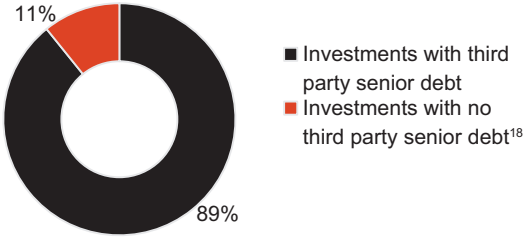
Geographic Split



Mode of Acquisition/Asset Status



Investment Type



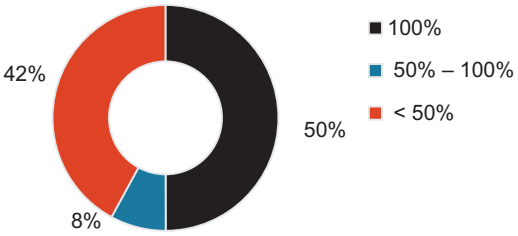
15 These charts are based on the valuation of the Existing Portfolio as at 31 December 2016 with adjustments for the Group's (1) Q1 investment in Tideway Tunnel at par value; and (2) investment in the GDN Assets at par value.

16 'Early Stage Investor' – asset developed or originated by the Investment Adviser or predecessor team in the primary market as a new investment opportunity.

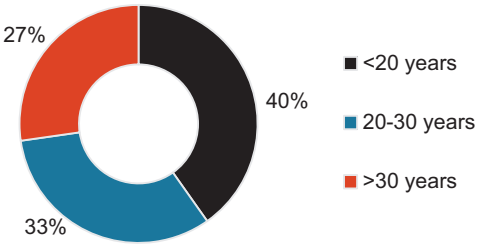
17 'Later Stage Investor' – asset acquired from a third party investor in the secondary market.

18 Investments where the Company holds both the risk capital and the senior debt or the senior debt has been repaid.

Project Ownership

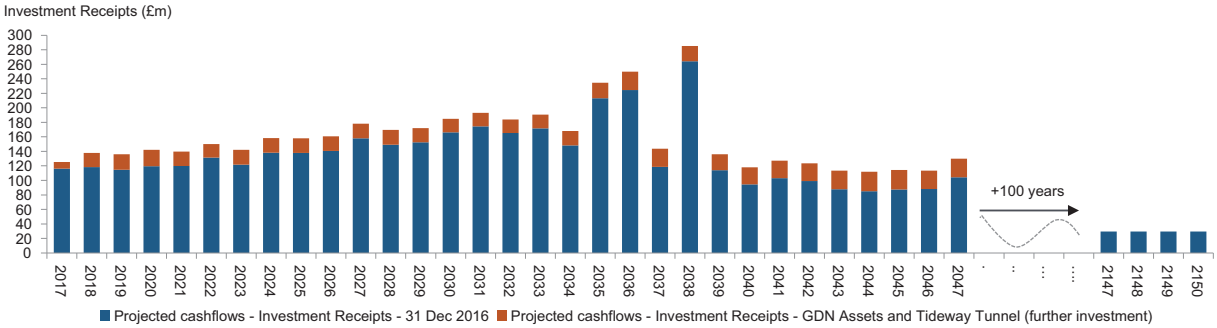


Investment Life



A chart showing the projected cashflows of the Company, taking into account the Company's investment in the GDN Assets and further investment into Tideway Tunnel is also provided below for illustrative purposes.

INPP projected cashflow profile – at 31 December 2016 adding investments to 31 March 2017



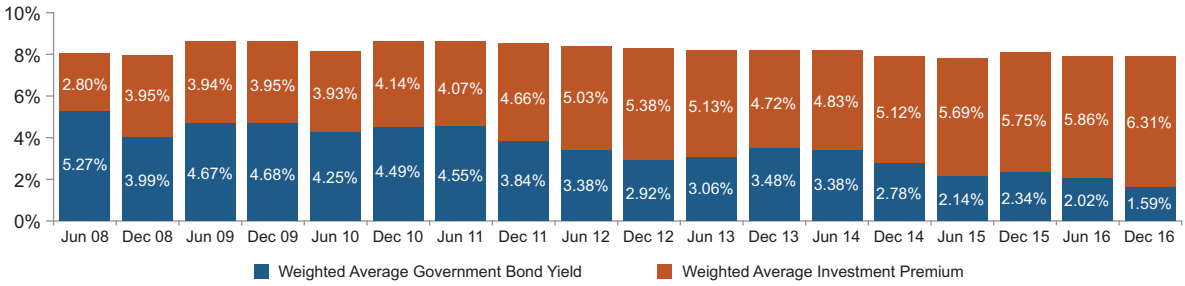
Discount Rates

The weighted average discount rates as at 31 December 2015, 30 June 2016 and 31 December 2016 are presented in the table below[19].

Metric	*31 December 2016*	*30 June 2016*	*31 December 2015*	*Variance (31 Dec 2015 - 31 Dec 2016)*
NAV per share	142.2 pence	138.2 pence	130.2 pence	12.0 pence
Weighted Average Government Bond Yield (Nominal) – Portfolio Basis	1.55%	2.00%	2.31%	(0.76%)
Weighted Average Government Bond Yield (Real) – Portfolio Basis	(1.23%)	(0.61%)	(0.44%)	(0.79%)
Weighted Average Investment Premium – Portfolio Basis	5.82%	5.37%	5.22%	0.60%
Weighted Average Discount Rate – Portfolio Basis	7.37%	7.37%	7.53%	(0.16%)
Weighted Average Discount Rate – Risk Capital only	7.90%	7.88%	8.09%	(0.19%)
Discount Rate Range For Individual Risk Capital Investments	6.02%-17.80%	5.91%-14.23%	6.32%-13.67%	(0.30%)-4.13%

19 Figures as at 31 December 2015 and 31 December 2016 are audited and taken from the annual report and financial statements for the Group for the years ending 31 December 2015 and 31 December 2016 respectively. Figures as at 30 June 2016 are unaudited but taken from the interim report and financial statements for the Group for the six month period ending 30 June 2016.

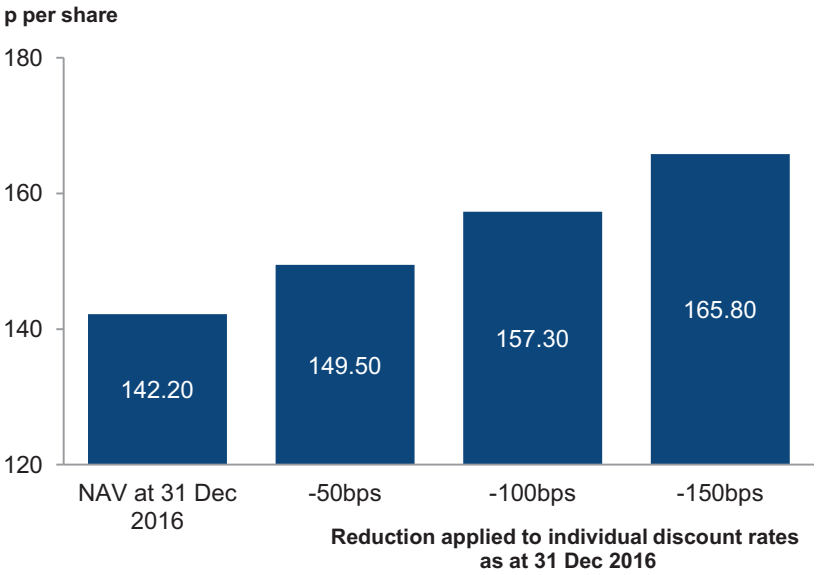
Historical Weighted Average Risk Capital Discount Rate



As shown in the chart above, the weighted average Risk Capital discount rate has remained in the range of 7.8% to 8.6% since June 2008.

Capital Growth Potential – at 31 December 2016

To the extent that discount rates decrease, the NAV of the Company could be expected (all other things being equal) to increase as outlined in the various scenarios in the chart below.



DETAILS OF MORE RECENT ACQUISITIONS AND KEY ASSET CATEGORIES

All acquisitions since 1 October 2015 have been either follow-on investments in existing projects or opportunities identified and executed through Amber's in-house origination team, resulting in a projected 8.4 per cent. weighted average IRR for these projects[20].

20 This weighted average IRR is based on the projected IRR at acquisition and cash invested or committed over the period from 1 October 2015 to 31 March 2017. The IRR is a projection based on the Investment Adviser's financial model and not a target or a profit forecast. There can be no assurance that this IRR will be met or that the Company will make any distributions whatsoever.

The acquisitions referred to above are set out in the table below:

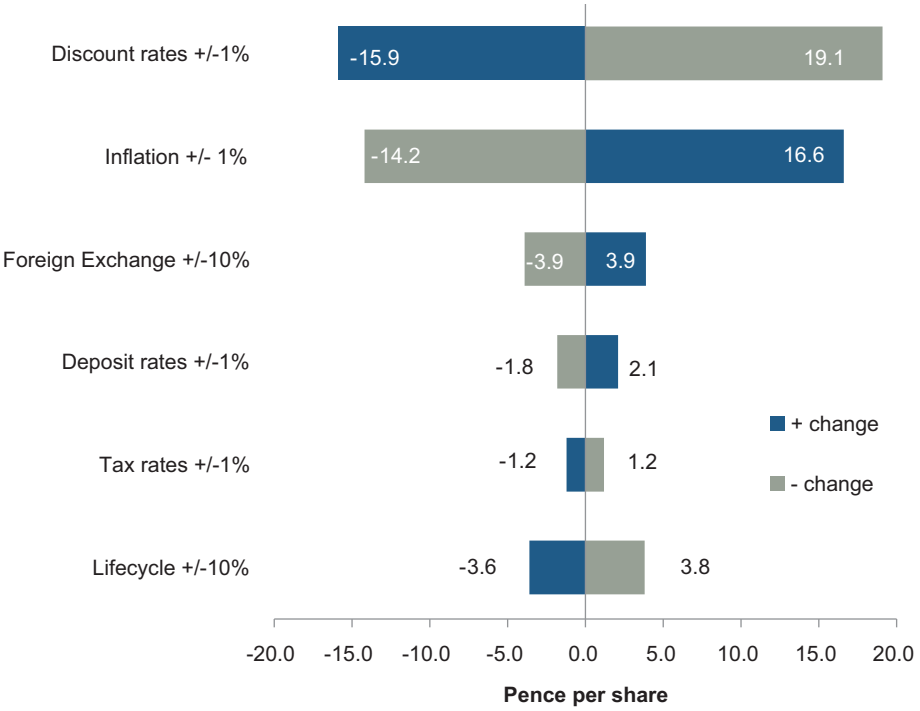
Investments during period 1 October 2015 to 31 March 2017

Asset	*Location*	*Operational Status*	*Investment/ Commitment*	*Acquisition/ Commitment Date*
US Military Housing	Various, US	Operational	£31.7 million[21]	2 October 2015
New Schools PPP	Victoria, Australia	Under construction	£16.5 million[21]	29 October 2015
Westermost Rough OFTO	Yorkshire, UK	Operational	£26.8 million	4 February 2016
Tideway Tunnel	London, UK	Under construction	£121.7 million	Various
Priority School Building Aggregator Programme – Batch 5	Midlands, UK	Under construction	£5.1 million	26 April 2016
Gold Coast Light Rail – Phase 2	Gold Coast, Australia	Under construction	£4.4 million[21]	28 April 2016 and 22 December 2016
Wolverhampton BSF	Wolverhampton, UK	Operational	£7.1 million	29 June 2016
Halton Place Building Schools for the Future	Cheshire, UK	Operational	£2.2 million	27 July and 2 September 2016
Building Schools for the Future Portfolio	Various, UK	Operational	£72.3 million	22 August 2016
US Military Housing	Various, US	Operational	£24.6 million[21]	28 September 2016
Gold Coast Light Rail Phase 1	Gold Coast, Australia	Operational	£1.6 million[21]	22 December 2016
The GDN Assets	Various, UK	Operational	£273.9 million	31 March 2017
			£587.9 million	

The Company provides guidance to its investors on the sensitivity of its Net Asset Value to key macroeconomic variables. The Company has updated the sensitivity analysis from 31 December 2016 to capture the Company's 31 March 2017 investments in Tideway Tunnel and the GDN Assets.

21 GBP translated value of investment.

Impact of Changes in Key Macroeconomic Variables on 31 December 2016 NAV of 142.2p per share adjusted to include the Company's investments to 31 March 2017



Note: This chart has been created using the Investment Adviser's financial model and displays projections only for certain sensitivities that may affect the Net Asset Value. It does not show any target or profit forecast. The actual performance of investments, and the returns generated by the Group, are subject to a number of factors including those not shown in this chart. The potential changes in the chart may not occur. There can therefore be no guarantee that the actual Net Asset Value per Ordinary Share will reflect the potential changes above.

The acquisition of the GDN Assets will also have the effect of improving the inflation linkage within the portfolio, which is anticipated (all other things being equal) to provide an increase in overall portfolio return of 0.89% for every 1% increase in actual long term inflation over the long term inflation rates currently assumed for the purposes of the valuation of the Existing Assets (previously 0.78% at 31 December 2016).

TIDEWAY TUNNEL PROJECT

The £4.2 billion Tideway Tunnel project (the "**Tideway Tunnel**") is one of the most significant UK infrastructure investment opportunities. Up to 39 million tonnes of untreated sewage are currently discharged into the tidal River Thames in a typical year and the project will significantly reduce this.

The Group has committed to invest up to £207 million and has a 15.99 per cent. stake in the project. The remaining risk capital is being funded by the Company's consortium partners (Allianz Capital Partners, Dalmore Capital Limited, DIF Infrastructure and Swiss Life). The project has a design life of 120-years and is expected to provide returns to its investors for the whole of this period.

The Group's commitment to the project has been secured through the issue of a letter of credit under the Loan Facilities Agreement. The Group's investment will be funded as the project's milestones are met, with the final injection expected in early 2018. As at the latest practicable date before publication of this Prospectus, the Company had invested £151.7 million into the project with an additional £55.7 million expected to be invested by early 2018.

The Tideway Tunnel is a new part of the sewerage network which will carry sewage and storm water discharges from the broader London sewerage system. It will be a 7.2 metre diameter, 25 kilometre sewer tunnel running up to 65 metres below the Thames and will effectively replace the Thames as a "sewer of last resort".

The project will feed overflow sewage to a pumping station at Abbey Mills in East London. At Abbey Mills, the sewage will enter the Lee Tunnel, which is owned by Thames Water (commissioned in January 2016) for further transport to Beckton Sewage Treatment Works.

Design and construction of the project will be under three main construction contracts, which have been procured separately by Thames Water. The construction contractors are:

- A joint venture between (1) BAM Nuttall Ltd, (2) Morgan Sindall plc and (3) Balfour Beatty Group Limited selected for the West contract;
- A joint venture between (1) Ferrovial Agroman UK Ltd and (2) Laing O'Rourke Construction, for the Central contract; and
- A joint venture between (1) Costain, (2) Vinci Construction Grands Projets and (3) Bachy Soletanche for the East contract.

Construction commenced in 2016 and is expected to reach completion by 2023. Protections exist to mitigate against construction risk, including:

- An experienced management team, project manager and construction contractors already in place;
- Significant incentive arrangements under the construction contracts, licence and stakeholder arrangements; and
- A government support package.

The project benefits from a bespoke regulatory framework that has allowed it to start generating revenue during construction. This includes a mechanism applied after construction to incentivise cost and time savings. Ofwat will regulate the project through an initial 15 year regulatory period and thereafter in line with other water and sewerage companies' regulatory cycles.

Tideway Tunnel: Effect on Portfolio when Fully Invested

Once the Group is fully invested in the project and assuming no other changes to the Existing Portfolio as at 31 December 2016 (other than the investment on the GDN Assets on 31 March 2017), it is anticipated that the Company's weighted average investment life will increase from 31 years to 38 years.

US MILITARY HOUSING

On 2 October 2015 the Company made its first investment in the United States with an approximately US$48 million (£32 million) investment into a series of D notes within a securitised loan structure with a remaining average life of 37 years. The Company invested a further US$32 million (£24.6 million) into a series of C notes within the same structure on 28 September 2016.

These interests were acquired by the Group from the Federal Home Loan Mortgage Corporation ("**Freddie Mac**") and are underpinned by security over seven operational PPP military housing projects, relating to a total of 19 operational military bases in the US comprising approximately 21,500 individual housing units.

The introduction of private sector capital and resources in the provision of military housing was established by Congress in 1996 through the Military Housing Privatization Initiative ("**MHPI**") and schemes have, to date, attracted capital in excess of US$30 billion from domestic and international investors.

The opportunity meets the Company's investment criteria, as well as providing the Company with an entry into the US infrastructure market.

The military housing projects have the following characteristics:

- a secure revenue stream via the US military's Basic Allowance for Housing paid to service personnel creating an indirectly government-sourced revenue payment;
- high barriers to entry, as the number of on-base housing units is limited;
- no residual value exposure; and
- a geographically diverse portfolio of housing units across the continental US, including some of the largest and most critical US military installations.

The acquisition opportunity was identified as a consequent of Hunt's shareholding in the Investment Adviser and the relationship that exists between Hunt and the Company with respect to US opportunities. Further information on Hunt is provided elsewhere in this Prospectus. Hunt provides property management services to almost half of the projects within the pool of projects that underpin the Company's mezzanine debt investment.

PRIORITY SCHOOLS BUILDING AGGREGATOR PROGRAMME

In July 2014, the Amber Consortium (of which the Company is part) was chosen as the selected bidder to fund five batches of schools being delivered through the Priority Schools Building Aggregator Programme ("**PSBP**"). PSBP is a centrally managed government programme set up to address the needs of the schools most in need of urgent repair.

As part of the programme, 46 schools in five batches with a total development cost of approximately £700 million were to be delivered via private finance funding using the PF2 structure, the UK government's new approach to private finance. Each batch has a 25-year concession period, with the last project ending operations in May 2042. These were financed by the Amber Consortium, which also includes Aviva Investors, with the European Investment Bank also providing senior debt.

The projects all use an innovative funding model based on the establishment of a funding vehicle known as the "**Aggregator**". One of the key features of the Aggregator is the ability to warehouse loans and thereby aggregate total financing requirements across all five schools batches. In April 2016, the Company made its final investment into the fifth batch of these schools, contributing £5.1 million.

BUILDING SCHOOLS FOR THE FUTURE INVESTMENTS LLP ("BSFI")

Building Schools for the Future ("**BSF**") was a UK Government programme for the redevelopment of all secondary schools in the UK financed using a combination of design and build contracts and private finance initiative arrangements. The programme for new developments ceased in July 2010 however since August 2011 the Company has held minority stakes in the vast majority of these projects and since then has been increasing its stakes. During 2016, the Company continued to build on its BSF expertise with three education infrastructure transactions.

In June 2016, the Company acquired an additional 72% investment in the Wolverhampton BSF concession, increasing its 10% investment in the project to 82%. It has invested £7.1 million into two secondary schools, Heath Park Academy in the Fallings Park area and St. Matthias School in the Wardle area of Wolverhampton. Both schools are a mixture of new build and refurbished pre-existing buildings. The Company also purchased a 45% share of the subordinated debt and equity cash flows of HTP Grange Limited, a BSF project in Halton, Cheshire for £2.2 million.

In August 2016, the Company invested £72.3 million to acquire investment interests in ten UK schools projects. The investment opportunity was secured through pre-emption rights that the Company gained as part of its ownership of Building Schools for the Future Investments LLP ("**BSFI**"), acquired from the Department of Education and Partnerships UK in August 2011.

As at 31 December 2016, the Group's holding in BSFI comprised 13.16 per cent. of the Group's Existing Portfolio (by reference to the Investments at Fair Value as at that date).

OFFSHORE TRANSMISSION

The Group has been successful in tendering for UK offshore electricity transmission projects ("**OFTOs**") and has secured 6 of the 15 projects awarded in the first three rounds of the Ofgem tender process. It has reached financial close on 6 projects, being Barrow (90MW), Robin Rigg East and West (180MW), Gunfleet Sands 1 & 2 (173MW), Ormonde (150 MW), Lincs (270 MW) and most recently Westermost Rough (205MW) which it acquired for £26.8 million in February 2016. As at 31 December 2016, the Group's investments in the OFTO projects represented 25.81 per cent. of the Existing Portfolio (by reference to the audited Investments at Fair Value as at that date).

The Group has also acquired 100 per cent. of the junior debt of the Lincolnshire project.

The Company has also been shortlisted on the Burbo Bank, Dudgeon, Rampion and Race Bank projects, which form part of the potential opportunities for further investment in OFTOs set out in Part IV of this Prospectus.

GOLD COAST LIGHT RAIL PROJECT

In December 2016, the Company acquired a further 3.33% interest in the Gold Coast Light Rail project from Aveng Group. The follow-on investment arose from shareholder rights to acquire proportionate shares from fellow consortium members disposing of their interests. The acquisition increased the Company's total investment in the Gold Coast Light Rail project to 30% (previously 26.67%). The Company has also committed to invest in an extension to this project, further details are provided in Part IV.

NHS LIFT PORTFOLIO: INTERESTS IN SUBORDINATED DEBT

The UK National Health Service LIFT (Local Improvement Finance Trust) initiative ("**NHS LIFT**") was introduced to promote the development of new and refurbished primary community health facilities and facilities for general medical practitioners. These franchises represent an agreement entered into by the local NHS primary care trusts in each area whereby the trusts agreed to grant to a LiftCo (a company in which Amber or the Group has an indirect shareholding) an exclusive right (subject to compliance with certain obligations) to develop and invest in all primary care health facilities procured by that trust over the twenty year term of the agreement.

Each of the NHS LIFT projects in the Existing Portfolio as set out in the table below is part of this series of ongoing exclusive pipeline relationships with the NHS, the earliest of which expires in 2031. Under these arrangements, Amber or the Group has the right to provide Investment Capital to projects developed by LiftCo for the NHS. The NHS LIFT projects developed under the NHS LIFT initiative and forming part of the Existing Portfolio generally include interests in subordinated debt borrowed to finance the construction of these projects, with the Group being one of a number of lenders under the subordinated credit agreement for each project, generally lending just under half or a third of the subordinated debt in each case.

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

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

INTERESTS COMPRISING THE EXISTING PORTFOLIO AS AT 31 DECEMBER 2016

A breakdown of the interests held by the Group in each of the projects or investments comprising the Existing Portfolio is set out below. The scheduled completion date (where relevant) for each project referred to in the table below is the date currently estimated for completion of the main construction works relating to the relevant project in each case. The actual completion dates may vary from those stated.

Project/Investment Name	*Country*	*Status (Scheduled Completion Date) at 31 December 2016*	*Per cent. Risk Capital Owned by the Group*[22]	*Per cent. Senior Debt Owned by the Group*	*Per cent. of the Company's Top 10 Investments at Fair Value*[23]
UK PPP Assets					
Calderdale Schools	UK	Operational	100.0	0.0	
Derbyshire Schools Phase Two	UK	Operational	100.0	0.0	
Northamptonshire Schools	UK	Operational	100.0	0.0	2.1
Derbyshire Courts	UK	Operational	100.0	0.0	
Derbyshire Schools Phase One	UK	Operational	100.0	0.0	
North Wales Police HQ	UK	Operational	100.0	0.0	
St Thomas More Schools	UK	Operational	100.0	0.0	
Tower Hamlets Schools	UK	Operational	100.0	0.0	
Norfolk Police HQ	UK	Operational	100.0	0.0	
Strathclyde Police Training Centre	UK	Operational	100.0	100.0	
Hereford & Worcester Courts	UK	Operational	100.0	100.0	2.0
Abingdon Police Station	UK	Operational	100.0	0.0	
Bootle Government Offices	UK	Operational	100.0	0.0	
Maesteg Schools	UK	Operational	100.0	0.0	
Moray Schools	UK	Operational	100.0	0.0	
Liverpool Library	UK	Operational	100.0	0.0	
Priority Schools Building Aggregator Programme					
Batch 1 – Schools in North East England	UK	Operational	0.0	8.61	
Batch 2 – Schools in Hertfordshire, Luton and Reading	UK	Construction	0.0	7.89	
Batch 3 – Schools in North West of England	UK	Construction	0.0	8.62	
Batch 4 – Schools in the Midlands Region	UK	Construction	0.0	8.01	
Batch 5 – Schools in Yorkshire	UK	Construction	0.0	4.92	

22 Unless footnoted otherwise, "Risk Capital" includes both project level equity and subordinated shareholder debt.

23 Valuation of each project is at 31 December 2016. The per cent. of the Investments at Fair Value has been provided for the Group's ten largest projects or investments as at 31 December 2016.

Project/Investment Name	*Country*	*Status (Scheduled Completion Date) at 31 December 2016*	*Per cent. Risk Capital Owned by the Group*[22]	*Per cent. Senior Debt Owned by the Group*	*Per cent. of the Company's Top 10 Investments at Fair Value*[23]
OFTOs					
Robin Rigg OFTO	UK	Operational	100.0	0.0	
Gunfleet Sands OFTO	UK	Operational	100.0	0.0	
Barrow OFTO	UK	Operational	100.0	0.0	
Ormonde OFTO	UK	Operational	100.0	100.0	8.9
Lincs OFTO	UK	Operational	100.0	0.0	11.7
Westermost Rough OFTO	UK	Operational	100.0	0.0	
Building Schools for the Future Portfolio					
Minority Shareholdings in 26 Building Schools for the Future Projects	UK	Mixed	Various	0.0	
Blackburn with Darwen Phase One	UK	Operational	90.0	0.0	
Blackburn with Darwen Phase Two	UK	Operational	90.0	0.0	
Derby City	UK	Operational	90.0	0.0	
Tameside Schools One	UK	Operational	46.0	0.0	
Tameside Schools Two	UK	Operational	46.0	0.0	
Durham Schools	UK	Operational	91.0	0.0	
Ealing Schools Phase One	UK	Operational	80.0	0.0	
Halton Place	UK	Operational	45.0	0.0	
Hertfordshire Schools Phase One	UK	Operational	80.0	0.0	
Islington Phase One	UK	Operational	90.0	0.0	
Islington Phase Two	UK	Operational	90.0	0.0	
Oldham Schools	UK	Operational	99.0	0.0	
Nottingham Schools One	UK	Operational	82.0	0.0	
Nottingham Schools Two	UK	Operational	82.0	0.0	
South Tyneside and Gateshead Schools One	UK	Operational	90.1	0.0	
South Tyneside and Gateshead Schools Two	UK	Operational	90.1	0.0	
Southwark Phase One	UK	Operational	90.0	0.0	
Southwark Phase Two	UK	Operational	90.0	0.0	
Wolverhampton Schools Phase One	UK	Operational	82.0	0.0	
Wolverhampton Schools Phase Two	UK	Operational	82.0	0.0	
Kent Schools	UK	Operational	58.0	0.0	

Project/Investment Name	*Country*	*Status (Scheduled Completion Date) at 31 December 2016*	*Per cent. Risk Capital Owned by the Group*[22]	*Per cent. Senior Debt Owned by the Group*	*Per cent. of the Company's Top 10 Investments at Fair Value*[23]
NHS LIFT Portfolio					
Beckenham Hospital	UK	Operational	49.8[24]	0.0	
Garland Road Health Centre	UK	Operational	49.8[24]	0.0	
Alexandra Avenue Primary Care Centre, Monks Park Health Centre (two projects)	UK	Operational	49.8[24]	0.0	
Gem Centre Bentley Bridge, Phoenix Centre (two projects)	UK	Operational	49.8[24]	0.0	
Sudbury Health Centre	UK	Operational	49.8[24]	0.0	
Mt Vernon	UK	Operational	49.8[24]	0.0	
Lakeside	UK	Operational	49.8[24]	0.0	
Fishponds Primary Care Centre, Hampton House Health Centre (two projects)	UK	Operational	33.4[24]	0.0	
Shirehampton Primary Care Centre, Whitchurch Primary Care Centre (two projects)	UK	Operational	33.4[24]	0.0	
Blackbird Leys Health Centre, East Oxford Care Centre (two projects)	UK	Operational	33.4[24]	0.0	
Brierley Hill	UK	Operational	34.3[24]	0.0	
Ridge Hill Learning Disabilities Centre, Stourbridge Health & Social Care Centre (two projects)	UK	Operational	34.3[24]	0.0	
Harrow NRC (three projects)	UK	Operational	49.8[24]	0.0	
Goscote Palliative Care Centre	UK	Operational	49.8[24]	0.0	
South Bristol Community Hospital	UK	Operational	33.4[25]	0.0	
East London LIFT Project One (four projects)[25]	UK	Operational	30.0	0.0	
East London LIFT Project Two (three projects)	UK	Operational	30.0	0.0	
East London LIFT Project Three (Newby Place)	UK	Operational	30.0	0.0	
East London LIFT Project Four (two projects)	UK	Operational	30.0	0.0	
Other UK					
Angel Trains	UK	Operational	4.8	0.0	4.5
Tideway Tunnel	UK	Construction	15.99	0.0	9.1

24 Subordinated debt only.

25 Comprising Church Road Health Centre, Barking Rod Health Centre, Frail Elders Hospital and Mile End Specialist Addiction Unit Projects.

Project/Investment Name	*Country*	*Status (Scheduled Completion Date) at 31 December 2016*	*Per cent. Risk Capital Owned by the Group*[22]	*Per cent. Senior Debt Owned by the Group*	*Per cent. of the Company's Top 10 Investments at Fair Value*[23]
Australia					
Royal Melbourne Showgrounds	Australia	Operational	100.0	0.0	
Long Bay Forensic & Prisons Hospital Project	Australia	Operational	100.0	0.0	
Reliance Rail	Australia	Operational	12.75	0.0	
Royal Children's Hospital	Australia	Operational	100.00	0.0	2.8
Orange Hospital	Australia	Operational	100.00	0.0	
NSW Schools	Australia	Operational	25.0	0.0	
Gold Coast Rapid Transport	Australia	Mixed	30.00	0.0	
Victoria Schools Two	Australia	Construction	100.00	0.0	
North America					
Alberta Schools	Canada	Operational	100.0	0.0	
Durham Courts	Canada	Operational	100.0	0.0	
U.S. Military Housing	US	Operational	0.0	15.0 (mezzanine debt)	4.0
Europe (ex UK)					
Diabolo Rail Link Project	Belgium	Operational	100.0	0.0	11.5
Dublin Courts	Ireland	Operational	100.0	0.0	
BeNEX (Bus and Rail)	Germany	Operational	49.0	0.0	2.5
Federal German Ministry of Education and Research Headquarters	Germany	Operational	97.0	0.0	
Pforzheim Schools	Germany	Operational	98.0	0.0	
Brescia Hospital	Italy	Operational	37.0	0.0	

The following table sets out the Company's top ten investments by fair value as at 31 December 2016 adjusted to capture the Company's 31 March 2017 investments in Tideway Tunnel and the GDN Assets at par value.

Top 10 Investments – at 31 December 2016 adding investments to 31 March 2017

Investment	*Location*	*Sector*	*Status at 31 December 2016*	*% Holding at 31 December 2016 updated to include acquisitions to 31 March 2017*	*% Investment Fair Value 31 December 2016*	*% Investment Fair Value at 31 December 2016 updated to include acquisitions to 31 March 2017*
GDN Assets	Various, U.K.	Gas Distribution	Operational	4.4% Risk Capital[1]	N/A	15.0%
Lincs Offshore Transmission	Lincolnshire, U.K.	Energy Transmission	Operational	100% Risk Capital[1]	11.7%	9.8%
Diabolo Rail Link[2]	Brussels, Belgium	Transport	Operational	100% Risk Capital[1]	11.5%	9.6%
Tideway Tunnel[2]	London, U.K.	Waste Water	Under Construction	16% Risk Capital[1]	9.1%	8.9%
Ormonde Offshore Transmission	Cumbria, U.K.	Energy Transmission	Operational	100% Risk Capital[1] and 100% senior debt	8.9%	7.4%
Angel Trains[2]	Various, U.K.	Transport	Operational	5% Risk Capital[1]	4.5%	3.8%
U.S. Military Housing[2,3]	Various, United States	Military Housing	Operational	100% Risk Capital[1]	4.0%	3.4%
Royal Children's Hospital[2]	Victoria, Australia	Health	Operational	100% Risk Capital[1]	2.8%	2.3%
Benex Rail[2]	Various, Germany	Transport	Operational	49% Risk Capital[1]	2.5%	2.1%
Northampton Schools	Northamptonshire, U.K.	Education	Operational	100% Risk Capital[1]	2.1%	1.8%

Note: Table illustrates portfolio as at 31 December 2016 updated to reflect acquisitions to 31 March 2017 at par value.

1. Risk Capital includes both project level equity and subordinated shareholder debt.
2. These projects contain revenues which are not solely dependent on availability but also include an element of linkage to other factors such as passenger numbers, rolling stock releasing assumptions, occupancy and/or are regulated assets. All other investments receive entirely availability based revenues.
3. Includes two tranches of investment into U.S. Military Housing.

PART IV

INTERESTS COMPRISING THE FURTHER INVESTMENTS

The Company's focus continues to be on investments originated through the services of the Investment Adviser (or its predecessors). As at 31 December 2016, these "self-originated" early-stage assets comprise 82 per cent. of the portfolio by value.

The Investment Adviser has identified a significant investment pipeline for the Company. In addition to these potential investments the Company and its Investment Adviser have a larger number of transactions, which are at an earlier stage of development, under review.

Key areas of current activity within the Company and/or its Investment Adviser (or associates) include:

- continued activities in the area of UK offshore transmission;
- opportunities for further investment in Regulated Assets;
- US P3 opportunities, to which it is expected access will improve particularly through the relationship with Amber/Hunt;
- other UK and European primary investment opportunities (for instance in the digital infrastructure, healthcare and judicial sectors);
- acquisition of additional investments in projects where the Company already has an investment. Typically, these will arise under pre-emption and similar rights;
- the growing range of opportunities in Northern Europe and Australia and New Zealand which conform to the existing risk profile within the Company's portfolio; and
- appropriately priced proposals from third parties seeking to dispose of projects meeting the Company's investment criteria which have synergies with the Company's Existing Portfolio.

FURTHER INFORMATION ON KEY PIPELINE INVESTMENTS

Tideway Tunnel

This project reached financial close in August 2015 and the Company has committed to further investments of up to c.£56 million. The remaining value is supported by a letter of credit. Further details on this project can be found in Part III of this Prospectus.

The GDN Assets

Further to the Company's investment in the GDN Assets through the Quad Gas Consortium (the "**Consortium**"), further details of which can be found in Parts II and III of this Prospectus, the Consortium has also established the right to acquire an additional 14% equity interest in the gas distribution networks from National Grid in due course (subject to put and call options between National Grid and the Consortium). This investment is likely to be in the order of £100 million to £150 million. Furthermore, the Consortium has pre-emption arrangements over the residual 25% investment that National Grid would continue to hold after exercise of these options. The Company believes this further investment opportunity represents an attractive opportunity to invest on an accretive basis to its original investment.

Gold Coast Light Rail Extension

The Company, as part of the GoldLinQ consortium, has committed to make a further investment into a 7.3km extension to the Gold Coast Light Rail project. The Company has committed to invest approximately £4.4 million for a 30% equity stake in the extension alongside Plenary Group, Marubeni Group, Palisade and Keolis. Construction is expected to reach completion in early 2018,

with operations also commencing in early 2018 in time for the opening of the Gold Coast Commonwealth Games in April 2018. The Company's investment will be made towards the end of the construction period and its commitment is presently secured by a letter of credit.

Digital Infrastructure Investment

The Investment Adviser is currently a preferred bidder of the UK government for a role to create an investment vehicle specialising in investment into broadband infrastructure with a particular focus on fibre to the home technology. This investment vehicle would, when created, be supported with capital from the Company, Investment Adviser and HM Treasury and, potentially in due course, other investors. The creation of this vehicle remains, amongst other things, subject to satisfactory conclusion of commercial and legal discussions and final approval by HM Treasury.

New Schools PPP

The New Schools PPP project, located in the state of Victoria, Australia, reached financial close on 29 October 2015. The Company has committed to invest c.$AUS36 million in this project between September 2017 and December 2017 as part of the Learning Communities Victoria consortium, which also includes Watpac Construction and Spotless Group.

This investment commitment is presently supported by a letter of credit. The project comprises the financing, design, build and maintenance of fifteen new public schools across twelve sites in the developing suburbs around Melbourne. Construction and start of completion of eight schools took place in January 2017, one school is due to complete on 31 May 2017 and the remainder of the schools are expected to complete by January 2018.

Other Potential Investment Opportunities

The Investment Adviser has a pipeline of other potential investment opportunities that are at an earlier stage of development, which subject to further review and other things being equal, will be progressed as investment opportunities for the Company. Selected specific current opportunities identified by the Investment Adviser are outlined in the table below. Notwithstanding the opportunities listed above, current projections are not dependent upon making additional investments. Further investment opportunities will be judged by their anticipated contribution to overall portfolio returns. There is no certainty these will translate to actual investment opportunities for the Company.

The Company's performance does not depend upon additional investments to deliver projected returns. Further investment opportunities will be judged by their anticipated contribution to overall portfolio returns relative to risk. The below represents potential opportunities currently under review by the Investment Adviser including current bids and other opportunities (by estimated value) to acquire additional investments including under pre-emption/first refusal rights. There is no certainty that these will translate to actual investment opportunities for the Company. The value referenced in relation to the pre-emption opportunities represents the estimated potential investment value which reflects the current estimate of the total likely acquisition value at that time. In relation to opportunities where the current estimated gross value of the relevant Project is given (which includes an estimate of both debt and equity), the estimates provided are not necessarily indicative of the eventual acquisition price for, or the value of, any interest that may be acquired.

Summary of Current Pipeline

Project / Sector	*Location*	*Estimated Investment Opportunity*	*Expected Concession Length*	*Project Status*
Tideway Tunnel	UK	c.£56m investment commitment remaining[26]	120-years	The Company is part of the Bazalgette consortium-awarded a licence to finance and operate the Project. Investment is being made in phases until early 2018
The GDN Assets	UK	c. £100 – £150m[27]	Operational business	The Company is part of the Quad Gas consortium which completed an acquisition of 61% of the GDN Assets on 31 March 2017. An opportunity for further investment has arisen
Digital	UK	c.£50m[28]	Various	Opportunities being reviewed
Education	Australia and UK	c.£70m[29]	Various	Opportunities through variations to existing PPP contracts and through Amber's wider relationships
Health	UK	c.£10m[29]	Various	Currently under construction
Police	Germany	c.£140m[29]	30-years	One of two bidders
Regulated	UK	c.£230m[29]	Various	OFTO and other regulated opportunities at varying stages
Transport	Germany, Australia and UK	c.£4.5bn[29]	Various	Variety of larger scale projects. The Company is typically part of a consortium of investors. Includes follow-on opportunities

26 More information may be found on page 87 above.

27 Represents current estimated total future investment opportunity by the Company. The price will depend upon the performance of the GDN Assets, the time of the exercise of the further sale and is subject to adjustments for dividends paid prior to completion.

28 Represents current estimated total future investment commitment by the Company.

29 Represents the estimated current unaudited capital value of the project and includes both debt and equity.

PART V

ADMINISTRATION AND MANAGEMENT

DIRECTORS

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

Rupert Dorey *(Independent Non-Executive Chairman)*, aged 57 and a resident of Guernsey, has over 30 years' of experience in financial markets, including 17 years at CSFB where he specialised in credit-related products. His expertise was principally in the areas of debt distribution, origination and trading, where he held a number of senior positions at CSFB, including Fixed Income Credit product coordinator for European offices and head of UK Credit and Rates Sales. Since 2005, he has been a non-executive director capacity for a number of hedge funds, private equity and infrastructure funds. He is a member of the Institute of Directors.

Giles Frost *(Non-Executive Director),* aged 54 and resident in the United Kingdom, is a founder of Amber and has worked in the infrastructure investments sector for over 20 years. Giles qualified as a solicitor and became partner in the law firm Wilde Sapte (now Dentons). Mr. Frost is a director of Amber Infrastructure Group Holdings Limited, the ultimate holding company of the Investment Adviser to the Company and various of its subsidiaries. All of his directorships are of non-listed vehicles, other than the Company.

John Le Poidevin *(Independent Non-Executive Director)*, aged 46 and a resident in Guernsey has over 20 years' business experience. John is a Fellow of the Institute of Chartered Accountants in England and Wales and a former partner of BDO LLP, where as Head of Consumer Markets, he developed an extensive breadth of experience and knowledge across the leisure and retail sectors in the UK and overseas. He is a non-executive director on several plc boards and chairs a number of audit committees.

John Stares *(Independent Non-Executive Director)*, aged 65 and a resident of Guernsey since 2001, John has over 40 years' business experience. Before moving to Guernsey John worked for 23 years as a management consultant with Accenture where he held a wide variety of leadership roles. He currently holds non-executive positions on the boards of several other companies. John is a Fellow of the Institute of Chartered Accountants in England and Wales, a member of the Worshipful Company of Management Consultants and a Freeman of the City of London.

Claire Whittet *(Independent Non-Executive Director)*, aged 61 and a resident of Guernsey. Ms. Whittet has nearly 40 years' experience in the banking industry. In 2003, Claire joined Rothschild Bank International Limited as a Director and was latterly, Managing Director and Co-Head until May 2016 when she became a Non-Executive Director of the bank. Claire was previously with Bank of Scotland and was then Global Head of Private Client Credit at Bank of Bermuda. Ms. Whittet is a Non-Executive Director of another four listed funds, is a member of the Chartered Institute of Bankers in Scotland, a member of the Chartered Insurance Institute, a Chartered Banker, a member of the Institute of Directors and holds the Institute of Directors Diploma in Company Direction.

John Whittle *(Independent Non-Executive Director)*, aged 61, is a resident of Guernsey. Mr. Whittle is a Chartered Accountant and holds the Institute of Directors Diploma in Company Direction. John holds non-executive positions on a number of other boards. He was previously Finance Director of Close Fund Services, a large independent fund administrator. Prior to moving to Guernsey, he was at Price Waterhouse in London before embarking on a career in business services, predominantly telecoms.

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

AMBER, THE INVESTMENT ADVISER AND THE OPERATOR

Introduction

Amber Fund Management Limited ("**AFML**") acts as the Investment Adviser to the Company and as the Operator of the Partnership. Under the terms of the Limited Partnership Agreement and the Operating Agreement, the Operator manages the Partnership and its assets, subject to compliance with the investment policies and restrictions set out in this Prospectus. AFML is a wholly-owned subsidiary of Amber Infrastructure Group Limited ("**Amber**"). AFML was incorporated in England and Wales on 10 November 2008 under the Companies Act 1985 (registered number 06745576) and is authorised and regulated in the UK by the Financial Conduct Authority.

Amber

Members of the Amber team have been involved in the development and/or management of projects with a gross development value of over £14 billion in eight countries, meaning that the Amber team is a leading developer of such assets. Amber operates as a specialist developer, manager, adviser and investor in the field of public infrastructure. Amber has specialists in the regulated utilities, rail, health, schools and courts sectors.

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

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

Introduction of Hunt

In May 2015, Hunt Companies, Inc. (with its group companies, "**Hunt**") acquired from Amber's management owners a 50 per cent. economic interest in AFML's ultimate holding company. In order to create long-term alignment, the Amber management shareholders and Hunt have entered into an agreement restricting their ability to sell their shares for a minimum period of four years from the date of the acquisition. No changes were made to the Amber team as a result of the transaction.

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

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

The Investment Adviser

Pursuant to the Investment Advisory Agreement AFML, a subsidiary of Amber and an investment adviser regulated in the UK by the FCA, acts as the Company's Investment Adviser. The Company is categorised as an internally managed non-EEA AIF for the purposes of the AIFM Directive, and as such it is not currently required to seek authorisation under the AIFM Directive. Although the Investment Adviser is authorised to act as an alternative investment fund manager ("**AIFM**"), it is

not the Company's AIFM. The Board retains responsibility for the majority of the Group's risk and portfolio management, but with the benefit of advice from the Investment Adviser.

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

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

Amber – specialist fund manager

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

- London Energy Efficiency Fund (LEEF) – A specialist fund, launched in 2011, established by the Mayor of London and the European Investment Bank (EIB) with support from Royal Bank of Scotland (RBS) investing in energy efficiency in public buildings; and
- Scottish Partnership for Regeneration in Urban Cities (SPRUCE) – A specialist fund, launched in 2011, by the Scottish Government and the EIB with support from RBS investing in Scottish regeneration.

The Operator

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

A summary of the terms of the Limited Partnership Agreement is provided in paragraph 4 of Part X of this Prospectus and a summary of the terms of the Operating Agreement is provided in paragraph 10.3 of Part X of this Prospectus. AFML's appointment as Operator of the Partnership may be terminated in circumstances detailed in the Operating Agreement.

Further Investments

In addition to the Pipeline Investments, Amber has a number of projects under development or review. For instance, Amber currently has ongoing bids for a number of infrastructure projects. Based on previous success rates of the Amber team, the Directors anticipate that a number of these bids (and future bids) will be successful (although there can be no guarantee of this). Whilst no formal commitment exists on the part of Amber to offer these opportunities to the Group at any stage, it is anticipated that the Group will be invited in the future to make proposals to invest in or acquire certain future assets originated by Amber in the public infrastructure sector as Amber has granted the Company a contractual right of first refusal covering such opportunities. Consequently, the Directors believe that Amber is well positioned to originate additional investment opportunities for the Group.

In addition, Hunt has granted the Group (via Amber) a right of first refusal over assets that fit within the Investment Policy, as further set out in paragraph 10.4 of Part X.

Performance to Date of the Company

Since listing on 9 November 2006, the Company has:

- Achieved a current market capitalisation of £1,790 million (as at 10 April 2017) and NAV of £1.6 billion (as at 31 December 2016[30]);
- Reported a NAV per Existing Ordinary Share of 142.2 pence (as at 31 December 2016), a 9.2 per cent. increase from a NAV per Existing Ordinary Share of 138.2 pence (as at 30 June 2016). The NAV per Existing Ordinary Share as at 31 December 2015 was 130.2 pence and the Estimated Net Asset Value per Existing Ordinary Share as at 31 March 2017 is not less than 140.5 pence[31]. The dividend for the six month period to 31 December 2016 will be paid on 7 June 2017;
- Paid a distribution of 3.325 pence per Ordinary Share for the first half of the 2016 financial year and expects to pay a distribution of 3.325 pence per Ordinary Share for the second half of the 2016 financial year, both in line with the targets stated in the IPO Prospectus and growing the distribution by circa 2.5 per cent. each year since the IPO, with distributions entirely covered by operating cashflow;
- Achieved total shareholder return since the Initial Public Offer of 155.97 per cent. or 9.43 per cent. on an annualised basis, as at 10 April 2017[32];
- By reference to its Ordinary Share price as at 10 April 2017 outperformed the FTSE All Share Index by 73.4 per cent. and the FTSE 250 Index by 13.97 per cent. in each case since the Initial Public Offer;
- Invested the proceeds of its equity raises in interests in health, education, courts, police authority, government accommodation, leisure, health/custodial, offshore transmission, waste water and transport projects;
- Increased the Group's £300 million debt facility with Royal Bank of Scotland and National Australia Bank to a £400 million debt facility with Royal Bank of Scotland, National Australia Bank, Barclays Bank plc and Sumitomo Mitsui Banking Corporation in November 2016;
- Recent developments include:
  - an investment into the Company's sixth offshore transmission asset, Westermost Rough;
  - continuing investment into the £4.2 billion Tideway Tunnel project;
  - a second investment in the US, being a further commitment into a series of fully yielding mezzanine debt instruments underpinned by US military housing projects;
  - a £5.1 million investment into the fifth and final batch of schools being delivered through the Priority Schools Building Programme ("**PSBP**");
  - an expanded interest in the Building Schools for the Future portfolio through three different transactions;

30 Figures as at 31 December 2016 are taken from the report and financial statements for the Group for the period ended 31 December 2016.

31 The Estimated Net Asset Value is an estimate of the Directors based on the advice of the Investment Adviser and based on unaudited financial information of the Group, but using the same methodology as is used for the half-yearly Net Asset Values. This Estimated Net Asset Value and the information that has been used to prepare it has not been audited or reviewed by any person outside the Amber Group other than the Directors. As such, there can be no assurance that the Net Asset Value as at 30 June 2017 will reflect the Estimated Net Asset Value which is prepared as at 31 March 2017.

32 Source: Bloomberg. Total shareholder return is capital appreciation of the Ordinary Shares plus cash dividends.

- further investment into the Gold Coast Light Rail project increasing the Company's total investment from 26.67 per cent. to 30 per cent; and
- the acquisition, as part of a consortium, of a 61% interest in the GDN Assets. The Company has invested £274 million.

INVESTMENT PROCESS FOR FURTHER INVESTMENTS

Due Diligence Procedures

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

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

Investment Approval

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

The Company is categorised as an internally managed non-EEA AIF for the purposes of AIFMD and as such neither it nor the Investment Adviser is currently required to seek authorisation under AIFMD. The Board retains responsibility for the majority of the Company's risk management and portfolio management, and performs a number of its management functions through various committees.

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

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

Investment Monitoring

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

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

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

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

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

PART VI

INITIAL ISSUE ARRANGEMENTS

THE INITIAL ISSUE

The Company is targeting a capital raising of up to £250 million by way of an Initial Issue of New Shares, but has the right to accept subscriptions under the Initial Issue of up to £330 million. The Initial Issue comprises up to 166,666,667 (before increase) New Shares to be issued at a price of 150 pence per New Share by way of a Placing, an Open Offer and an Offer for Subscription. On the basis that the target issue size of £250 million is reached, it is expected that the Company will receive approximately £245.9 million after the Initial Issue Costs of approximately £4.1 million.

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

The Initial Issue Price of 150 pence per New Share represents a discount of 5.48 per cent. to the Closing Price of 158.7 pence per Existing Ordinary Share as at the close of business on 10 April 2017 (being the latest practicable date prior to the publication of this Prospectus), which is a discount of 3.46 per cent. to the Ex-dividend Share Price. The Initial Issue Price represents a premium of 6.76 per cent. to the Estimated Net Asset Value per Existing Ordinary Share (as at 31 March 2017)[33].

Based on the terms of the Open Offer described below, up to 140,927,634 New Shares may be issued to Qualifying Shareholders under the Open Offer, although this figure may be increased in the manner described in this Part VI. As at the date of this Prospectus, the actual number of New Shares to be subscribed under each of the Placing, the Open Offer and the Offer for Subscription is not known. The maximum number of New Shares available under the Initial Issue should not be taken as an indication of the number of New Shares finally to be issued.

CONDITIONS TO THE INITIAL ISSUE

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

- the Pre-emption Resolution being passed at the Extraordinary General Meeting;
- Admission of the New Shares becoming effective by not later than 8.00 a.m. (London time) on 11 May 2017 (or such later date (being no later than 30 June 2017) as may be provided for in accordance with the terms of the Issue Agreement); and
- the Issue Agreement becoming otherwise unconditional in all respects and not being terminated in accordance with its terms before Admission becomes effective.

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

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33 The Estimated Net Asset Value is an estimate of the Directors, based on the advice of the Investment Adviser, and based on unaudited financial information of the Group, but using the same methodology as is used for the half-yearly Net Asset Values. This Estimated Net Asset Value and the information that has been used to prepare it has not been audited or reviewed by any person outside the Amber Group other than the Directors. There can be no assurance that the Net Asset Value as at 30 June 2017 will reflect the Estimated Net Asset Value which is prepared as at 31 March 2017.

THE OPEN OFFER

Open Offer Entitlement

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

1 New Share for every 8 Existing Ordinary Shares held on the Record Date

On this basis, up to 140,927,634 New Shares may be issued to Qualifying Shareholders pursuant to the Open Offer. The Placing and the Offer for Subscription may be scaled back in the Directors' discretion to increase the size of the Open Offer by reallocating New Shares that would otherwise be available under the Placing and/or the Offer for Subscription to be available to Qualifying Shareholders through the Excess Application Facility and vice versa (described below) although the Open Offer itself is not subject to any scale back. Qualifying Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Application Forms cannot be traded.

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

The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11.00 a.m. on 4 May 2017.

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

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

Excess Application Facility under the Open Offer

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

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

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

Excess applications may be allocated in such manner as the Directors may in their absolute discretion determine, in consultation with the Sponsor and the Investment Adviser. As such, no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

Action to be Taken under the Open Offer

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

Qualifying CREST Shareholders will not be sent an Open Offer Application Form. Instead, Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlement and their Excess CREST Open Offer Entitlement as soon as practicable after 8.00 a.m. on 18 April 2017.

Persons that have sold or otherwise transferred all of his or her Existing Ordinary Shares held in certificated form before 13 April 2017 should forward this Prospectus, together with any Open Offer Application Form (duly renounced), if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that the Prospectus should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States and the Excluded Territories.

Any Existing Shareholder that has sold or otherwise transferred only some of his or her Existing Ordinary Shares held in certificated form before 13 April 2017 should refer to the instruction regarding split applications in the "Terms and Conditions of the Open Offer" at the end of this Prospectus and in the Open Offer Application Form.

For any Existing Shareholder that has sold or otherwise transferred only part of his or her holding of Existing Ordinary Shares held in uncertificated form before 13 April 2017, a claim transaction will automatically be generated by Euroclear UK & Ireland which, on settlement, will transfer the appropriate Open Offer Entitlement and Excess CREST Open Offer Entitlement to the purchaser or transferee.

Full details of the Open Offer are contained in the Terms and Conditions of the Open Offer at the end of this Prospectus. If you have any doubt what action you should take, you should seek your own financial advice from your stockbroker, solicitor or other independent financial adviser duly authorised under FSMA who specialises in advice on the acquisition of shares and other securities immediately.

THE PLACING

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

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

THE OFFER FOR SUBSCRIPTION

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

BASIS OF ALLOCATION UNDER THE INITIAL ISSUE

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

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

The Placing may be scaled back in favour of the Excess Application Facility under the Open Offer and/or the Offer for Subscription, and the Offer for Subscription may be scaled back in favour of the Placing and/or the Excess Application Facility under the Open Offer.

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

Discretionary Allocations

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

In exercising their discretion, the Directors intend to give a preferential allocation to those Shareholders who participated in the Company's tap issue on 16 December 2016. At the time of the book-building process for that tap issue, the Directors indicated that those long-term, supportive Shareholders who subscribed for Shares in that tap issue would receive a preferential allocation in the Initial Issue of twice as many Shares subscribed for in that tap issue. Accordingly, to the extent a Shareholder that subscribed for Shares in the December 2016 tap issue does not have an entitlement to twice the number of Shares subscribed for in that tap issue under the Open Offer, the Directors intend to allocate such number of additional New Shares under the Excess Application Facility, Offer for Subscription or Placing (as appropriate) so that such Shareholder will have a preferential allocation under the Initial Issue equal to twice as many New Shares as he or she subscribed for under the December 2016 tap issue.

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

The Directors, in consultation with the Sponsor and the Investment Adviser have the discretion to increase the size of the Initial Issue up to £330 million.

GENERAL

CREST accounts will be credited with New Shares on the date of Admission and it is anticipated that, where Shareholders have requested them, certificates in respect of the New Shares to be held in certificated form will be dispatched as soon as possible following 18 May 2017. Pending receipt by Shareholders of definitive share certificates, if issued, the Registrar will certify any instruments of transfer against the relevant register of members.

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

All applications for New Shares will be payable in full.

The results of and basis of allocation under the Initial Issue are expected to be announced before 8.00 a.m. on 9 May 2017.

To the extent that any application for subscription is rejected in whole or in part or the Directors determine in their absolute discretion that the Initial Issue should not proceed, monies received will be returned to each relevant applicant at its risk and without interest within 14 days.

Regardless of the eventual size of the Initial Issue, the Net Issue Proceeds will be used to achieve the investment objectives of the Company as described in Part I of this Prospectus, first for the repayment of the Group's existing third party debt (currently in an amount of approximately £255.5 million) and then, to the extent the Net Issue Proceeds are not needed for repayment or to be deposited under the Loan Facilities Agreement, for the acquisition of Further Investments, discharging third party debt incurred to acquire Further Investments after Admission, and to meet other operational expenses of the Group's business. The proportion of the Net Issue Proceeds allocated to each such use will depend on the size of the Net Issue Proceeds, when the Group's outstanding debt under the Loan Facilities Agreement becomes repayable in accordance with its terms, and the future decisions of the Investment Adviser and the Company. The investment activities described in this paragraph are expected to have a positive effect on earnings.

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

OVERSEAS INVESTORS

The attention of persons who are resident outside the UK is drawn to the notices to investors set out at pages 175 to 178 of this Prospectus which contains restrictions on the holding of New Shares by such persons. This Prospectus does not constitute an offer to sell or an offer to subscribe for or buy New Shares in any jurisdiction in which such offer or solicitation is unlawful.

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

CREST

CREST is a paperless settlement procedure enabling securities to be transferred from one person's CREST account to another without the need to use share certificates or written instruments of transfer. The Articles permit the holding of New Shares under the CREST system and the Company has applied for the New Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the New Shares following Admission may take place within the CREST system if any Shareholder so wishes (provided that the New Shares are not in certificated form).

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

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

DEALING ARRANGEMENTS

Application will be made for the New Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that such Admission will become effective, and that unconditional dealings in the New Shares will commence at 8.00 a.m. on 11 May 2017.

SETTLEMENT

The latest time and date for acceptance and payment in full is expected to be 11.00 a.m. on 4 May 2017 for the Offer for Subscription and Open Offer and 12 noon on 8 May 2017 for the Placing, unless otherwise announced by the Company.

The Open Offer

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

The Placing

Payment for the New Shares to be acquired under the Placing should be made in accordance with settlement instructions provided to investors by the Sponsor. To the extent that any application or subscription for New Shares is rejected in whole or part, monies will be returned to the applicant without interest.

The Offer for Subscription

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

ANTI-MONEY LAUNDERING

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

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

PART VII

THE ISSUANCE PROGRAMME

INTRODUCTION

If the Pre-emption Resolution is passed, the Board will also have authority and discretion to issue, pursuant to the Issuance Programme, up to a further 300 million New Shares.

The Issuance Programme is a programme pursuant to which New Shares may be issued by way of one or more Subsequent Placings and/or Subsequent Offers for Subscription. The Issuance Programme will commence on the date of this Prospectus and will close on 11 April 2018.

BACKGROUND TO AND REASONS FOR THE ISSUANCE PROGRAMME

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

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

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

The Directors will also consider the potential impact of the Issuance Programme on the payment of dividends to Shareholders and intend to ensure that it will not result in any material dilution of the dividends per Ordinary Share that the Company may be able to pay. In the event that 300,000,000 New Shares are issued under the Issuance Programme and assuming that 220,000,000 New Shares are issued under the Initial Issue, a Shareholder holding shares representing 1 per cent. of the Company's issued Ordinary Share capital immediately following Admission on completion of the Initial Issue, who does not participate in the Issuance Programme, would, following the completion of the Issuance Programme, hold shares representing approximately 0.82 per cent. of the Company's issued Ordinary Shares.

SUBSEQUENT ISSUES UNDER THE ISSUANCE PROGRAMME

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

Final Details of any Subsequent Issue

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

Issuance Programme Price

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

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

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

Settlement and Dealings

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

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

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

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

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

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

Conditions

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

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

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

The terms and conditions which apply to any subscriber for New Shares under any Subsequent Placing procured by Numis are set out on pages 194 to 198 of this Prospectus.

The terms and conditions which apply to any subscriber for New Shares under any Subsequent Offer for Subscription are set out on pages 224 to 230 of this Prospectus.

General

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

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

Applications will be made to the UK Listing Authority for the New Shares to be issued from time to time pursuant to the Issuance Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on its Main Market. All New Shares issued pursuant to the Issuance Programme will be issued conditionally on such Admission occurring.

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

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

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

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

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

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

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

Costs of the Issuance Programme

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

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

Issue Agreement

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

PART VIII

TAXATION

INTRODUCTION

The following paragraphs, which are intended as a general guide only, summarise the tax treatment of the Company, companies within the Group and certain types of investors. This has been provided for general information purposes only and does not address every potential tax consequence that might be relevant to the Company, companies within the Group or particular investors. It applies, unless otherwise stated, only to the Company and companies within the Group. This summary is based on the law as at the date of this Prospectus and published practice of certain tax authorities and is therefore subject to change, possibly retroactively.

If Shareholders or prospective Shareholders are in any doubt as to their tax position they should consult their own professional adviser without delay.

GUERNSEY TAXATION

The Company

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

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

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

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

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

Shareholders

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

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

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

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

Repeal of EU Savings Directive – Guernsey

Although not a Member State of the European Union, Guernsey, in common with certain other jurisdictions, entered into agreements with EU Member States on the taxation of savings income. From 1 July 2011, paying agents in Guernsey have been required to automatically report to the Director of Income Tax in Guernsey any interest payment to individuals that are resident in the contracting EU Member States which falls within the scope of the EU Savings Directive (2003/48/EC) (the "**EU Savings Directive**") as applied in Guernsey.

However, on 10 November 2015, the Council of the European Union repealed the EU Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria, and subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the EU Savings Directive and an automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (the "**DAC**"), which implements the Common Reporting Standard ("**CRS**") in the EU.

The DAC replaced the EU Savings Directive from 1 January 2016 (with the first exchange of 2016 data, under the DAC, taking place in 2017). Although not subject to the DAC, Guernsey implemented the CRS with effect from 1 January 2016 (with the first exchange of 2016 data to take place in 2017). As a result, Guernsey is in the process of seeking confirmation from each EU Member State that the repeal of the EU Savings Directive suspends the equivalent agreements that the EU Member States have with Guernsey. It is anticipated that all EU Member States will ultimately give this confirmation. Guernsey is also intending to suspend retroactively its domestic EU Savings Directive legislation with effect from 1 January 2016 (whilst retaining the relevant provisions to enable reports for 2015 to be made), although this process may be delayed pending the outcome of discussions with the Austrian authorities (as the EU Savings Directive ceased to apply to Austria after 31 December 2016).

FATCA – US-Guernsey Intergovernmental agreement

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

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from 1 January

2019) proceeds from the sale of property that could give rise to US source interest or dividends. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with guidance that is published in draft form.

Under the US-Guernsey IGA, securities that are "regularly traded" on an established securities market, such as the main market of the London Stock Exchange, are not considered financial accounts and are not subject to reporting. For these purposes, Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Shares on an on-going basis. Notwithstanding the foregoing, from 1 January 2016, Shares issued on or after 1 July 2014 will not be considered "regularly traded" and will be considered a financial account if the Shareholder is not a financial institution acting as an intermediary (and is registered on the books of the Company). Such Shareholders will be required to provide information to the Company to allow it to satisfy its obligations under FATCA, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of that Share will likely be a financial institution acting as an intermediary. Shareholders that own the Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under FATCA.

Common Reporting Standard

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

Early adopters who signed the Multilateral Agreement (including Guernsey) have pledged to work towards the first information exchanges taking place by September 2017. Others are expected to follow with information exchange starting in 2018.

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

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

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

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

Request for Information

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

THE GROUP

Luxembourg Taxation

The directors of Luxco 1, Luxco 2, US Holding Luxco, Northern Diabolo Holdings S.à r.l. and NA S.à r.l. (individually a "**Group Luxco**" and together the "**Group Luxcos**") manage the companies with the view that they will be fully taxable companies and tax resident in Luxembourg. The Directors manage affairs with the intention that any tax burden in the Group Luxcos is minimised to the payment of tax on the financing margin. In addition, the directors will seek to ensure that the shareholdings in the relevant subsidiaries continue to qualify for the Luxembourg participation exemption regime such that dividend income and capital gains generated from such shareholdings are exempt from Luxembourg corporate income tax and municipal business tax. However, certain expenses incurred by the Group Luxcos may not be deductible for Luxembourg tax purposes if the expense is directly linked to generating income which is itself exempt under the participation exemption.

Capital gains realised by the Group Luxcos on a participation qualifying for the Luxembourg participation exemption regime are, in principle, exempt from Luxembourg corporate income tax and municipal business tax. However, some realised gains which would otherwise be exempt under the participation exemption regime may be treated as taxable income up to the amount of any expenses which are directly linked to generating the capital gain. Any available tax losses can be used to offset such taxable gains.

The Group Luxcos also seek to carry out holding activities that respect the thin capitalisation rules set by the Luxembourg administrative practice.

Transparency of Partnership

To the extent it will bear legal features that are comparable to those of a Luxembourg tax transparent limited partnership, the Partnership should continue to be treated as fiscally transparent for Luxembourg tax purposes and therefore Luxco 2 is beneficially entitled to the income and capital arising from the Projects (after first deducting any amounts apportioned to the General Partner under the terms of the Limited Partnership Agreement and unless otherwise provided by applicable double tax treaty concluded by Luxembourg).

Financing Margin

From 1 January 2017, the Group Luxcos' interest income should continue to be fully taxable in Luxembourg. The corporate income tax rate is 19 per cent. (if taxable income is in excess of

€30,000) or 15 per cent. (if taxable income is lower than €25,000). Where taxable income is between €25,000 and €30,000, corporate tax is levied at €3,750 plus 39 per cent. of the taxable income exceeding €25,000 (33 per cent. in 2018). The corporate income tax rate will reduce to 18 per cent. in 2018. The base corporate income tax rates are increased by mandatory contributions to the state unemployment fund and Municipal Business Tax resulting in an effective income tax rate for Luxcos with taxable income in excess of €30,000 of 27.08% for 2017 (for companies located in the municipality of Niederanven). This effective rate will reduce to 26.01% in 2018 (for companies located in the municipality of Niederanven).

Interest expense is fully deductible for tax purposes subject to appropriate arm's length interest rates, a comparability analysis, substance requirements and margin on the financing activity being taxable in Luxembourg, in line with the rules set out in the Transfer Pricing Circular for companies principally performing intra-group financing transactions (Circulaire du directeur des contributions L.I.R. n° 56/1 – 56bis/1 du 27 décembre 2016), which was published on 27 December 2016 by the tax authorities in Luxembourg.

Withholding Tax

The Directors manage the affairs of the Group with the intention that withholding taxes that may arise between the Partnership, the Group Luxcos and the Company are eliminated to the extent possible. It is not expected that Luxco 1 will pay dividends to the Company; however, in the event that dividends are paid and provided the conditions of the Luxembourg dividend withholding tax exemption regime do not apply, they will be subject to 15 per cent. dividend withholding tax or, 5 per cent. if the Company is considered to be a company which holds directly at least 10 per cent. of the capital of Luxco 1 as per article 10.2(a) of the double tax treaty between Luxembourg and Guernsey.

Net Wealth Tax

Net wealth tax of 0.5 per cent. on the Group Luxcos' worldwide (unless otherwise provided by applicable double tax treaty concluded by Luxembourg) net wealth as at 31 December is payable annually, assuming a unitary value of less than €500 million. However, the Directors have been advised that the amount charged should continue to be minimal on the basis that the assets that are assessed for net wealth tax exclude equity funded shares in subsidiaries provided they continue to qualify for the Luxembourg participation exemption regime. Debts are deductible for the purposes of computing the net worth basis unless they finance exempt assets such as qualifying participations.

From 1 January 2017, the minimum net wealth tax for Luxembourg companies carrying out holding and/or financing activities (i.e. if the sum of fixed financial assets, transferable securities, cash and receivables owned by affiliated companies exceeds 90% of their balance sheet total and €350,000) is €4,815.

Repeal of the EU Savings Directive – Luxembourg

As the EU Savings Directive on EU Member States has been repealed, Luxembourg will implement the DAC on mandatory automatic exchange of information, which imposes reporting for years from 1 January 2016 throughout the EU. Luxembourg's Law of 23 July 2016 repealed the former Law (of 21 June 2015) that transposed the EU Savings Directive into domestic law. The July repealing legislation applies from 1 January 2016 to coincide with the amended EU directive on the mandatory exchange of information between tax administrations, which generally required EU member states to introduce the CRS provisions throughout the EU from 1 January 2016. Luxembourg intends to begin reporting under CRS during 2017 on 2016 financial information.

United Kingdom Taxation

Taxation of Partnership

The General Partner and the Operator conduct the business of the Partnership with the intention that for United Kingdom tax purposes the Partnership is not regarded as carrying on a trade in the United Kingdom. On the basis that the Partnership is held to be "transparent" for UK tax purposes and is not held to be carrying on a trade in the UK, Luxco 2 should not be subject to UK tax on its share of the Partnership profits.

UK Project Entities

The UK Project Entities will be subject to UK corporation tax, currently at a rate of 19 per cent. on their taxable income including capital gains. This will reduce to 17 per cent. from 1 April 2020 based on current enactments.

Interest deductibility

On 26 January 2017, the UK government published updated draft legislation on the new corporate interest restriction rules, with further changes included on 20 March 2017 in the 2017 Finance Bill, which took effect from 1 April 2017. This new draft legislation supersedes the draft legislation originally published on 5 December 2016 as part of the draft Finance Bill 2017.

The draft legislation confirmed the key features of the new rules:

- Introduction of a Fixed Ratio Rule ("**FRR**"), whereby deductible UK net tax-interest is limited to 30 per cent. of the aggregated tax-EBITDA of UK group entities;
- Introduction of a Group Ratio Rule ("**GRR**"), allowing an entity to deduct UK net tax-interest up to its group's qualifying net group-interest expense divided by group-EBITDA (expressed as a percentage) to the group's aggregated tax-EBITDA of UK group entities, where this is higher than the FRR; and
- A de minimis group threshold of £2 million UK net tax-interest expense.

Modified 'debt cap' rules cap the amount of UK net tax-interest expense deductible under the new rules at the global adjusted net group-interest expense of the group where the FRR is applied, and at the global qualifying net group-interest expense of the group where the GRR is applied. In addition, a Public Benefit Infrastructure Exemption ("**PBIE**") will be introduced, which is intended to protect the interest deductibility position of external interest expenses for certain infrastructure assets. In limited circumstances, some infrastructure projects may also benefit from the grandfathering of loans, including those held by related parties, that were entered into on or prior to 12 May 2016.

Some UK Project Entities may be eligible to apply the PBIE, however, the UK Project Entities and certain Holding Entities may suffer a higher effective rate of UK corporation tax as a result of these new rules.

Withholding Tax

Luxco 2 should receive dividend and interest income from the UK and other EU project subsidiaries, without tax being withheld at source, subject to the provisions of the EU Interest and Royalties Directive and the UK/Luxembourg double taxation agreement, as far as interest is concerned. Post-Brexit, as noted above, it is possible that the UK will lose access to benefits under the EU Interest and Royalties Directive. As such, the UK-Luxembourg double taxation agreement would be required to be relied upon. Interest on Quoted Eurobonds will continue to be exempt from UK interest withholding tax under UK domestic law.

Australian Taxation

Taxation of Australian Project Entities

Australian Project Entities may include companies, partnerships and trusts formed in Australia to undertake infrastructure projects or provide infrastructure services. The following comments address certain aspects of Australian taxation which are relevant to the Australian Project Entities:

- Australian resident companies are subject to income tax at the corporate tax rate of 30 per cent. In the 2016-17 Australian budget, the Australian Government announced a proposal to reduce the corporate tax rate progressively from 30 per cent. to 25 per cent (27 per cent. for the 2024-25 income year and by one percentage point each subsequent year until it reaches 25 per cent. for the 2026-27 income year). This rate reduction has not yet been enacted into legislation.

- Australian resident partners in an Australian general partnership are taxed on their share of the partnership's net income (currently at 30 per cent. for corporate partners). The general partnership is not itself a separate taxable entity.

- The Australian Government has announced a new collective investment vehicle regime to be enacted using flow through limited partnerships (from 1 July 2018) and flow through companies (from 1 July 2017). Legislation is still being drafted and the timeline for implementation has not yet been definitively determined.

- Australian resident beneficiaries that are presently entitled to the income of an Australian trust (including managed investment trusts) are taxed on their share of the trust's net income (currently at 30 per cent. for corporate beneficiaries). Assessable tax components attributed to members by an attribution managed investment trust will be taxable to Australian resident beneficiaries regardless of whether cash is distributed. Distributions from public trading trusts will generally be taxed as deemed dividends when paid.

- UK resident beneficiaries that are entitled to the income of an Australian trust are generally subject to withholding tax on interest, royalties and dividend income (as explained below). Further, a non-final withholding tax will be imposed on other Australian sourced income at 30 per cent. for corporate beneficiaries, provided the beneficiary is not itself a trustee of another trust (different rates apply for managed investment trusts as explained below).UK resident beneficiaries that are attributed tax components from an attribution managed investment trust will be subject to tax in a similar manner to managed investment trusts regardless of whether cash is distributed. UK resident beneficiaries that are paid a deemed dividend from a public trading trust should be subject to a final withholding tax on the dividend. The Company seeks to enter arrangements where entities are not treated as public trading trusts.

- If the trust is a "managed investment trust" or an attribution managed investment trust, distributions of fund payments (or deemed fund payments) to non-Australian resident beneficiaries is likely to be subject to a withholding tax rate of 15 per cent. (where the recipient of the distribution is resident in a jurisdiction with which Australia has an effective information exchange agreement) or 10 per cent. (if the distribution/deemed payment is attributable to a clean building management trust) other distributions/deemed payments to non-residents, including any payment to residents of a jurisdiction without an information exchange agreement, may be subject to a final withholding tax of 30 per cent.

Interest incurred by an Australian Project Entity on debt used for income producing purposes or in carrying on business should be generally deductible for Australian tax purposes, subject to the Australian thin capitalisation rules, transfer pricing rules and the payment of interest withholding tax (where applicable).

Australian Withholding Tax

Generally, distributions paid from Australian Project Entities may be subject to Australian tax by assessment or withholding, with the rate of tax dependent on the type and tax profile of the Project Entity and also the ownership percentage held in that investment.

Generally, for dividends paid to UK residents by Australian companies, or entities treated as companies, there will be no Australian withholding tax on franked dividends whereas unfranked dividends are subject to domestic Australian withholding tax of 30 per cent., which may be reduced to 5 per cent. under the Australia/United Kingdom Double Tax Agreement if the UK resident holds directly at least 10 per cent. of the voting power in the Australian company, or 15 per cent. in all other cases. It is anticipated that the reduced rate of 5 per cent. should continue to apply to dividends paid by Australian Project Entities to IPP (Aust) Limited, a UK resident company where the shareholding exceeds 10 per cent.

Broadly, dividends are franked to the extent they are paid out of profits on which Australian corporate tax has been paid and are unfranked to the extent they are paid out of profits that have not been subject to Australian corporate tax.

Australian interest withholding tax generally applies at 10 per cent. on interest paid by Australian Project Entities to foreign entities. Exemptions may apply in certain cases, including interest on certain "publicly offered" debt securities and syndicated loans, interest paid to an Australian branch of a foreign bank and interest paid to financial institutions resident in certain countries with which Australia has a tax treaty.

Capital Gains Tax

Generally, capital gains made on disposals of assets by Australian Project Entities would be taxable in Australia at the corporate tax rate. A capital gains tax discount will generally not be available as the Australian Project Entities are Australian companies.

Capital gains made by UK resident holding entities on disposal of Australian Project Entities would be subject to Australian tax only if the relevant asset is "taxable Australian property". This includes real property and natural resource rights situated in Australia, assets used in carrying on business through an Australian permanent establishment and shares or other interests in entities whose underlying assets consist principally of Australian real property. The tax consequences will be different if the gain made is determined to be held on revenue (trading) account as opposed to on capital account.

A similar outcome arises in relation to flow through capital gains from investments in Australian fixed trusts (but not public trading trusts). Where flow through gains relate to taxable Australian property the trustee of the Australian trust will be required to withhold tax at rates mentioned above.

Australian Tax Framework

On 31 January 2017, the Australian Taxation Office ("ATO") released Taxpayer Alert 2017/1, which sets out what the ATO sees as the key tax risks associated with the most common infrastructure and privatisation transactions. In this Alert the ATO has expressed concerns with the re-characterisation of income between trusts and companies within a staple structure. It will be critical for foreign investors to liaise with the ATO prior to these transactions being implemented (e.g. securitised licence PPP structures, stapled structures, double gearing structures and satisfaction of MIT requirements in some circumstances). There is enhanced risk that income and gains from these stapled investments will be taxed in Australia at 30% rather than the more concessional managed investment trust/attribution managed investment trust rates previously outlined.

UK Taxation of Income from Australian Project Entities

The Australian Project Entities will continue to be held, directly or indirectly, by a UK holding company, IPP (Aust) Limited, which is wholly-owned by the Partnership. IPP (Aust) Limited will continue to be subject to UK corporation tax, currently at a rate of 20 per cent. on its taxable profits (see foregoing statements under "UK Project Entities").

As a result of legislation introduced by the Finance Act 2009, dividends and other distributions received from Australian Project Entities should in most instances, be exempt from UK corporation tax. This legislation also provides that UK tax credits will not be available for overseas tax suffered on dividends received from the Australian Project Entities except in very limited circumstances, which are not expected to apply.

Belgium

The Company holds a 75 per cent. indirect interest in a Belgian Project Entity formed in order to fulfil an underlying Belgian infrastructure project concession. Belgium resident companies are subject to corporate income tax on their worldwide profits (with Belgium tax relief for eligible foreign source profit) at a standard rate of 33.99 per cent. (including a 3 per cent. crisis levy). Reduced progressive corporate tax rates may apply if certain conditions are met (although not currently applicable to the group) as one of the conditions is for the company to not be owned 50 per cent. or more by one or more other companies.

Interest incurred by a Belgian Project Entity on debt used for carrying on the business should generally be deductible for Belgian tax purposes, providing it is provided on arm's length terms and provided Belgium thin capitalisation rules are met. These thin capitalisation rules provide a maximum 1:1 debt-equity ratio applicable to certain shareholder loans and 5:1 debt-equity ratio applicable to loans granted by related companies and by lenders based in a tax haven. It is expected that new interest deductibility restrictions in accordance with the BEPS recommendations will be introduced from 31 December 2018 (possibly later), although no draft legislation has been released yet.

In addition, a notional interest deduction ("**NID**") applies in Belgium through the imputation of a notional interest deduction calculated based on a market interest rate applied to the prior year net equity (plus an additional 0.5 per cent. notional interest deduction for small and medium sized companies), however to the extent such NID is not utilised it cannot be carried forward to later tax periods. For assessment year 2017, the rate is capped at 1.131 per cent. and will be capped at 0.237 per cent. for assessment year 2018.

Capital Gains

Capital gains are normally treated as ordinary business income and are subject to the normal corporate tax rate (currently 33.99 per cent.), subject to certain tax exemptions and roll-over relief being available if necessary conditions are satisfied.

Belgium Withholding Tax

In principle, 30 per cent. withholding tax (from 1 January 2017) is due on dividends and interest attributed or made payable by a company. However, 0 per cent. dividend withholding tax applies provided the shareholder resides in the EU or in a country that has entered into a double tax treaty with Belgium providing for an exchange of information clause, and holds at least a 10 per cent. shareholding for at least one year. For interest withholding tax purposes, 0 per cent. interest withholding tax applies provided the shareholder has a direct or indirect minimum 25 per cent. shareholding for at least one year in accordance with the EU Parent Subsidiary Directive. In other circumstances, the relevant double tax treaty should be relied upon to reduce the domestic withholding rate.

Repeal of the EU Savings Directive – Belgium

As the EU Savings Directive has been repealed in EU Member States, Belgium has implemented the Common Reporting Standard, FATCA and the Directive 2014/10/EU on mandatory automatic exchange of information, which imposes reporting of most foreign holders of financial accounts maintained by Belgian financial institutions to the Belgian tax authorities.

Budget announcements – tax reform

On 15 October 2016, the Belgian government presented its budgetary agreement for 2017. The government is working on a significant tax reform; several of the proposed tax measures announced as part of this are as follows and may impact the tax position of the Belgian Project Entity when implemented:

- Intention to progressively reduce the corporate tax rate from 33.99 per cent. to 20 per cent. by 2020;
- A 100 per cent. participation exemption on dividends received and capital gains made by Belgian entities;
- Gradual elimination of the NID, with the carry forward of NID to be grandfathered;
- Limitations on the use of carry forward losses against a percentage of taxable income; and
- The latest update suggests that the corporate tax reform as outlined above will be postponed to 2018 but this has not yet been formally confirmed.

Other EU, Canadian and U.S. Taxation

The group includes Project Entities (including associated holding entities) established, in addition to those in Australia, Belgium and the UK, in Germany, Ireland, Italy, Canada and the United States (the "**Other Entities**").

Generally, distributions paid from these Other Entities may be subject to domestic tax in their own jurisdiction by assessment or withholding, with the rate of tax dependent on the type and tax profile of the Other Entity and also the ownership percentage held in that investment.

Other than in relation to two US investments, the interests in these Other Entities are either held by Luxembourg S.à. r.l.s (that are wholly-owned by the Partnership), by UK companies that are wholly-owned by the Partnership, or directly by the Partnership itself.

In general, the UK companies, Luxembourg S.à. r.l.s, and Luxco 2 (sole limited partner in the Partnership) should continue to receive dividend and interest income from the Other Entities without tax being withheld at source, subject to the provisions of the EU Parent Subsidiary Directive and the EU Interest and Royalties Directive (providing the UK continues to have the ability to access the benefits of these Directives following Brexit), and local country rules.

Canadian resident companies are subject to corporate income tax on their worldwide profits at a standard net federal rate of 15 per cent. and provincial rates ranging from 10 per cent. to 16 per cent.

Interest incurred by a Canadian resident company on non-arm's length debt used for carrying on the business should generally be deductible for Canadian tax purposes, provided Canadian thin capitalisation rules are met. These thin capitalisation rules provide a maximum 1.5:1 debt-equity ratio applicable to loans from specified non-residents, as well as from certain arm's length parties that may be considered to be "back to back" funded by a specified non-resident.

For dividends and interest paid by Canadian Project Entities to UK companies, reduced rates of withholding tax under the tax treaty between Canada and UK should remain available and it is anticipated that treaty withholding tax rates of 10 per cent. on interest paid to related parties. A withholding tax of 5 per cent. on dividends should continue to apply on payments of dividends

from Canada to UK, where the dividends are paid in respect of shareholdings where at least a 10 per cent. of the voting rights of the Canadian company are held in the UK recipient.

There could be a potential Canadian income tax exposure arising as a result of a disposal of a Canadian Project Entity in circumstances where a Canadian Project Entity is considered to be taxable Canadian property. This could be the case, for example, if more than 50 per cent. of the fair market value of the shares or units of a Canadian Project Entity is derived directly or indirectly from real or immovable property situated in Canada. Under certain circumstances, the Canada/UK double taxation treaty may exempt a gain on a disposal of taxable Canadian property.

Two US investments are held directly by US Holding Luxco, a Luxembourg S.à. r.l., that holds investments in US grantor trust loan notes, made in relation to the underlying financing of public private partnership ("P3") investments in the US. Provided that US Holding Luxco's US investment activity does not give rise to a US trade or business, this Luxembourg S.à. r.l. investment holding entity generally should not be subject to US federal net income tax on the interest income arising on the US grantor trust loan notes, and the interest payments received not be subject to US withholding tax if the requirements of the US Portfolio Interest Exemption remain satisfied. In the event there is a change in circumstances or law that mean the Portfolio Interest Exemption no longer applies, an investment in a US entity would be treated as equity and not debt for the US tax purposes. Furthermore, if there is foreclosure of the underlying loan notes resulting in a re-characterisation of income to that of rental income, gains or dividend income, such US source payments received by the US Holding Luxco could be subject to 30 per cent. gross basis US federal withholding tax, unless US Holding Luxco were able to avail itself of a reduced withholding tax rate under an applicable US income tax treaty.

If US Holding Luxco is considered to have a US trade or business, there would likely be US federal corporation tax of 35 per cent. on all income effectively connected with the US Holding Luxcos' US trade or business. Furthermore, if US Holding Luxco is considered to have a US trade or business, remittances of cash from the US Holding Luxco to the fund may be treated as a US sourced dividend if more than 25 per cent. of the gross income of US Holding Luxco (for the three-year period ending with the close of its taxable year preceding the declaration of a dividend) was effectively connected with the conduct of a US trade or business and a remittance would be considered a dividend for US purposes. There may also be a 30 per cent. branch profits tax on the net income unless US Holding Luxco were able to avail itself of a reduced rate under an applicable US income tax treaty. If a foreclosure event were to occur and US Holding Luxco became owner of the underlying real estate, rental income could be subject to US federal income tax and a subsequent disposition of the underlying real estate could be subject to US federal tax under the FIRPTA regime. If FIRPTA were to apply, US Holding Luxco may have a filing requirement.

ALL JURISDICTIONS

Common Reporting Standard ("CRS")

All jurisdictions in which the group is domiciled, including Guernsey, Luxembourg, Australia, Belgium, Canada, Germany, Ireland and the UK, but excluding the US, have signed the Multilateral Agreement. Early adopters who signed the Multilateral Agreement (including Guernsey and the UK) have pledged to work towards the first information exchanges taking place by September 2017. Others, including Australia and Canada, are expected to follow with information exchange starting in 2018. Guidance and domestic legislation regarding the implementation of the CRS and the Multilateral Agreement are yet to be published in finalised form in most of the late adopter jurisdictions. Accordingly, the full impact of the CRS and the Multilateral Agreement on the Company and entities within the group and the respective reporting responsibilities pursuant to the Multilateral Agreement as it will be implemented in each jurisdiction is currently uncertain.

Whilst the Company and entities within the group will seek to satisfy their obligations under each of the relevant IGAs, the Multilateral Agreement and the CRS as implemented in each relevant jurisdiction pursuant to regulations and to guidance in order to avoid the imposition of any financial

penalties under relevant jurisdiction law, the ability of the Company and other entities within the group to satisfy such obligations will depend on receiving relevant information and/or documentation about each investor and where appropriate the direct and indirect beneficial owners of the interests held in the Company and other entities within the group. There can be no assurance that the Company or other entities within the group will be able to satisfy such obligations.

TAXATION OF INVESTORS IN THE COMPANY

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

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

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

General

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

As the Company does not maintain any pre-existing (or propose any) arrangements that could allow existing or prospective investors to realise their investment entirely (or almost entirely) with reference to Net Asset Value or an index of any description, it is not expected that the Company will be treated as an offshore fund for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA**").

Disposal of Shares

UK resident shareholders

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

For individuals, chargeable gains in excess of their annual exempt amount (currently £11,300 for individuals and £5,650 for trusts for the 2017/18 tax year) are currently taxable at a rate of 10 per cent. up to the basic rate band of £33,500 and 20 per cent. for any remaining gains above the basic rate band (save for chargeable gains arising on residential property or carried interest, which are taxed at different rates).

Companies are liable to UK corporation tax on chargeable gains. Subject to certain conditions being met, the Substantial Shareholding Exemption ("**SSE**") may be available on the disposal of shares by a UK company to exempt any capital gain from UK corporation tax. From 1 April 2017, the SSE rules have been simplified to provide a more comprehensive exemption for certain disposals by UK companies of shareholdings in other companies.

Special rules apply to UK resident individual shareholders who are non-UK domiciled and claim remittance basis taxation, who will only be taxable to the extent that chargeable gains arising on the disposal of New Shares are remitted or deemed to be remitted to the UK. With effect from 6 April 2017, the non-domiciled status is limited to 15 years and where an individual shareholder has been resident in the United Kingdom for more than 15 of the last 20 years, they will be deemed to be domiciled in the United Kingdom

Non-UK resident shareholders

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

Temporary non-UK resident shareholders

A Shareholder who is an individual who has been resident in the UK for tax purposes for a "residence period" (being a whole tax year or the UK part of a split tax year) but has ceased to be resident in the UK for tax purposes for a "temporary period of non-residence" (being the period between the end of the last UK residence period and the start of the next UK residence period) of five years or less and who disposes of New Shares during that temporary period of non-residence resulting in capital gain may become liable to UK capital gains tax under section 10A of the Taxation of Capital Gains Act 1992 ("**TCGA 1992**"). The tax legislation in this respect applies to individuals where at least four of the seven tax years immediately preceding the year of departure were a tax year for which the individual was UK resident or a split year including a residence period for which the individual was UK resident.

Section 10A TCGA 1992 can apply to non-UK domiciled shareholders who are resident in the UK and who then cease to be resident in the UK for a "temporary period of non-residence" of five years or less. In this case, any UK gains in the intervening period are taxed in the year of return. The way that any foreign gains in the intervening period are taxed depends on whether the shareholder claims to use the remittance basis in the year of return.

If the shareholder is not a remittance basis user, foreign gains are taxed in the same way as they are for UK domiciled shareholders – i.e., gains made in the intervening period are fully taxed in the UK in the year of return. If the shareholder uses the remittance basis in the year of return, foreign gains in the intervening period are taxed if those gains are remitted to the UK. Therefore, any foreign gains remitted in the period while the taxpayer is temporarily non-resident will be taxed in the year of return.

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

Taxation of Distributions

Dividends

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

The notional 10% tax credit on dividends was abolished with effect from 6 April 2016 and each UK resident individual is entitled to a tax-free dividend allowance which is currently £5,000 (2017/2018 tax year). The UK Government has announced, but not enacted legislation to implement, that this allowance will be reduced to £2,000 for the 2018/2019 tax year. Dividends in excess of the

allowance are taxed at a rate of 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers, and 38.1 per cent. for taxpayers with annual income in excess of £150,000.

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

Scrip Dividends

The Company has, and, if its current authority to offer scrip dividends is renewed at subsequent annual general meetings, will continue to have, the ability to offer Shareholders the opportunity to elect to receive future dividends from the Company wholly or partly in the form of new Shares rather than cash.

A scrip dividend is a scrip issue of new shares made in lieu of a cash dividend. Shareholders can choose whether to receive a cash dividend or the equivalent dividend in shares. The shares issued under a scrip dividend arrangement have an equivalent value to the cash dividend.

For the purposes of computing any future liability to UK corporation tax on chargeable gains, no consideration will be treated as having been paid for the new shares. The new shares will be added to the corporate shareholder's existing holding of shares in the Company and treated as though they had been acquired when the corporate shareholder's existing holding was acquired.

UK-resident exempt funds will not be liable to tax on chargeable gains arising upon a Subsequent Disposal of investments held for the purposes of the Company.

Where a UK resident individual shareholder accepts new shares from the Company in place of a cash dividend, the individual should not be liable to UK income tax in this respect.

For capital gains tax purposes, where the election to receive new shares instead of a cash dividend is made then no consideration will be treated as having been paid for the new shares, as is the case for a UK resident corporate shareholder.

UK-resident individual shareholders may be subject to UK capital gains tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances.

No stamp duty or stamp duty reserve tax is payable on the issue of new shares in these circumstances.

The ability of the Company to offer Shareholders the opportunity to elect to receive future dividends from the Company wholly or partly in the form of new Shares rather than cash for financial periods after the Annual General Meeting is conditional on the passing of the Scrip Dividend Resolution at the Annual General Meeting. Even if the Scrip Dividend Resolution is passed, the decision of whether to offer a scrip dividend alternative will be at the discretion of the Directors.

Capital Distributions

Where a UK resident shareholder receives a capital distribution, this will be treated as a part disposal of their holding. The capital gain or loss is calculated as proceeds less proportional base cost calculated under the part disposal rules subject to any available exemption or relief, and subject to the provisions of TCGA regarding small capital distributions.

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

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

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

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

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

No Guernsey stamp duty will be chargeable on a transfer of Ordinary Shares.

Other United Kingdom Tax considerations

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

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

It is anticipated that the shareholdings in the Company will be such as to ensure that the Company would not be a close company if resident in the UK. If, however the Company were to be close if resident in the UK, then in accordance with Section 13 of TCGA, part of any chargeable gains accruing to the Company or the Group Luxcos may be apportioned to certain UK resident Shareholders. The Shareholder may thereby become chargeable to UK capital gains tax or UK corporation tax on chargeable gains on the gains apportioned to them, depending on their specific circumstances. No liability under section 13 TCGA could be incurred by such a Shareholder, however, where such proportion accruing to that Shareholder together with any connected persons does not exceed one-quarter. Moreover, individual Shareholders who are resident but not domiciled in the United Kingdom and to whom the remittance basis of taxation applies would only be taxed on the attributed capital gain when it is remitted to the United Kingdom.

The attention of Shareholders who are resident or domiciled in the UK is drawn to the provisions set out in Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 under

which HMRC may seek to cancel tax advantages from certain transactions in securities. No clearance has been, or is intended to be, sought or obtained from HMRC in respect of these provisions.

Non-UK investors

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

Life Companies

The following paragraphs as based on current UK legislation and are intended as general comments on the UK taxation of a UK resident proprietary life assurance company investor in the Company and may not be relevant to all life assurance companies. Hence each life assurance company should obtain its own separate advice. The comments assume that the life assurance company's interest in the Company is held as an investment of its long-term insurance fund, that the company writes basic life and general annuity business ("**BLAGAB**") and non-BLAGAB long-term business, and that the company is taxed on the "I minus E" basis in relation to its BLAGAB business. The comments also assume that the life assurance company's interest in the Company does not constitute a relevant interest in an offshore fund for the purposes of Section 212 of the Taxation and Chargeable Gains Act 1992.

Dividend Distributions and Disposals of Shares

To the extent that chargeable gains on the disposal of the Shares are referable to BLAGAB they will be included in the life company's I minus E computation.

Where the chargeable gains are referable to non-BLAGAB long-term business, they should not be taxable directly in the I minus E computation. Investment return attributable to the Shares may, however, be taken into account in determining the taxable profit arising to the company from writing the non-BLAGAB long-term business.

The receipt of dividends received from the Company which are referable to BLAGAB should be exempt from UK corporation tax in the I-E, but taxable (other than the shareholders' share) in the BLAGAB trade profit computation. Dividends referable to non-BLAGAB long-term business will be taken into account in determining the taxable profit arising to the life company from writing the non-BLAGAB long-term business.

ISAs and SIPPs

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

For the 2017/2018 tax year, ISAs will have a subscription limit of £20,000 , all of which can be invested in stocks and shares.

Passive Foreign Investment Company Considerations

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

As used herein, the term "US Holder" means a beneficial owner of Ordinary Shares that is, for US federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to United States federal income tax without regard to its source or (iv) a trust if a

court within the United States is able to exercise primary supervision over the administration of the trust and one or more US Holders have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for US federal income tax purposes. The US federal income tax treatment of a partner in a partnership that holds Ordinary Shares will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisers concerning the US federal income tax consequences to their partners of the acquisition, ownership and disposition of Ordinary Shares by the partnership. The summary is based on the tax laws of the United States, including the Internal Revenue Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

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

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

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

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

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

PART IX

FINANCIAL INFORMATION

DOCUMENTS INCORPORATED BY REFERENCE

The annual report and financial statements of the Group for the year ended 31 December 2014, the year ended 31 December 2015 and the year ended 31 December 2016 as have been published contain the audited, consolidated financial statements of the Group for the relevant financial period for this Prospectus together with the audit reports by the Auditors on each. The following annual reports and financial statements of the Group are incorporated by reference into this Prospectus which should be read and construed in conjunction with such documents, except for documents incorporated by reference into them and solely to the extent listed in Part XI:

- Annual report and financial statements of the Group for the year ended 31 December 2014;
- Annual report and financial statements of the Group for the year ended 31 December 2015; and
- Annual report and financial statements of the Group for the year ended 31 December 2016.

Copies of these documents which are deemed incorporated herein are available as provided in paragraph 13.16 of Part X of this Prospectus.

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

OPERATING AND FINANCIAL REVIEW

The annual report and audited financial statements of the Group for the year ended 31 December 2014, the year ended 31 December 2015 and the year ended 31 December 2016, (each as incorporated into this Prospectus by reference) include descriptions of the Company's financial condition (in both capital and revenue terms), details of the Company's investment activity and portfolio exposure and changes in its financial condition for each of those periods.

SIGNIFICANT CHANGE

Save for the declaration of a dividend of 3.325 pence per Ordinary Share, amounting in aggregate to up to a maximum of £37,486,751, announced on 30 March 2017, a further investment by the Group in Tideway Tunnel amounting to £22.6 million and the acquisition of an effective 4.4% share in the GDN Assets in the sum of £274 million, both investments funded by using the cash balance available from the December 2016 tap issuance (£41.7 million) and drawing on the Facility (resulting in a cash drawn balance of £255.5 million and letter of credit commitments of £86.5 million as at 10 April 2017) and fees set out in the related party transactions section below, there has been no significant change in the financial position of the Group since 31 December 2016, being the end of the last financial period for which audited financial information has been published.

RELATED PARTY TRANSACTIONS[34]

In addition to the related party transactions disclosed in the documents incorporated by reference in Part XI of this Prospectus as listed above, since 31 December 2016 (being the end of the period covered by such documents) Group companies have entered into certain transactions with related

34 This section has been prepared in accordance with the explanatory notes on related party transactions in the Company's annual report and accounts for the year ended 31 December 2016.

parties who are not members of the Group and who are related parties by reason of being in the same group as the Investment Adviser.

Under the Investment Advisory Agreement, AFML was appointed to provide investment advisory services to the Company including advising the Company as to the strategic management of its portfolio of investments.

AFML is a subsidiary company of Amber Infrastructure Group Holdings Limited, in which Giles Frost is a director and also a substantial shareholder.

As Giles Frost is also a Director of the Company, Luxco 1 (a wholly-owned subsidiary of the Company) and the majority of other companies in which the Company indirectly has an investment, the transactions with the Amber Group are considered related party transactions under IAS 24 "Related Party Disclosures".

The emoluments for Giles Frost are paid to his employer, Amber Infrastructure Limited.

The amounts of the transactions in the period from 31 December 2016 to 10 April 2017 (being the latest practicable date before the date of this Prospectus) that were related party transactions are set out in the table below.

	Related party expense in the Income Statement		*Amounts paid to related parties*			
	For the 10 days and 3 months period ended 10 April 2017 £'000s	*For the year ended 31 December 2016 £'000s*	*For the 10 days and 3 months period ended 10 April 2017 £'000s*	*For the year ended 31 December 2016 £'000s*	*Amounts owing to related parties in the Balance Sheet As at 10 April 2017 £'000s*	*As at 31 December 2016 £'000s*
International Public Partnerships GP Limited	5,017	16,107	8,668	14,426	5,017	8,668
Amber Fund Management Limited*	4,448	3,219	311	3,139	4,448	311
Total	9,465	19,326	8,979	17,565	9,465	8,979

* Represents amounts paid to related parties to acquire or make investments, or advisory fees associated with investments, which are subsequently recorded in the balance sheet.

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

Related party transactions include accrued estimates for fees incurred pursuant to the Investment Advisory Agreement for periods where such fees have not yet been invoiced and have been calculated by reference to the relevant period of time over which the contracted services have been provided. Such accruals have been estimated where necessary for the period since the financial statements for the year ended 31 December 2016 up until 10 April 2017, based upon most relevant billing history and relate to services provided consistent with those under such arrangements during the financial year ended 31 December 2016.

Figures as at 10 April 2017 are unaudited.

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

Transactions with directors

There were no purchases of shares from the Company by directors during the period commencing on 1 January 2017 and ending on 10 April 2017 (being the latest practicable date before the date of this Prospectus).

Remuneration paid to the non-executive directors is disclosed in Part X of this Prospectus.

SELECTED HISTORICAL KEY FINANCIAL INFORMATION

The selected historical key financial information regarding the Company set out below has been extracted directly from the following publications:

- Annual report and financial statements of the Group for the year ended 31 December 2014;
- Annual report and financial statements of the Group for the year ended 31 December 2015; and
- Annual report and financial statements of the Group for the year ended 31 December 2016.

	For the year ended 31 December 2016 (£m unless stated)	*For the year ended 31 December 2015 (£m unless stated)*	*For the year ended 31 December 2014 (£m unless stated)*
Net Asset Value	1,603.7	1,290.2	1,062.1
Cash	71.0	72.4	29.4
Borrowings	–	–	16.3
Earnings per share	17.18 pence	9.54 pence	9.49 pence
Dividend per share	6.65 pence	6.45 pence	6.30 pence
Profit before tax	175.3	79.9	71.2
Ongoing operating costs	16.1	13.7	12.2

Since 31 December 2016, the Group has made a further investment into Tideway Tunnel at a cost amounting to £22.6 million. In addition, the Group also acquired an effective 4.4% share in the GDN Assets at a cost amounting to £274 million.

PART X

ADDITIONAL INFORMATION

1. THE COMPANY

1.1 The Company was incorporated on 2 August 2006 and is registered as a limited liability company in Guernsey under the Law with registered number 45241.

1.2 The registered office of the Company is Heritage Hall, PO Box 225, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY (telephone: +44 1481 716000). The Company operates under the Law and the regulations made thereunder.

1.3 The Company is regulated by the Guernsey Financial Services Commission and is authorised as an authorised closed-ended investment scheme under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-Ended Investment Schemes Rules, 2008 made thereunder.

1.4 The Company is not a collective investment scheme under FSMA and is therefore not regulated as such or authorised, although it is an internally managed non-EEA AIF for the purposes of the AIFM Directive.

1.5 The Company's accounting periods terminate on 31 December of each year.

1.6 Changes in the authorised and issued share capital of the Company since incorporation are as summarised in paragraph 2 of this Part X.

1.7 On 27 September 2006 the Company's shareholders resolved to change the name of the Company from "Babcock and Brown Public Partnerships Limited" to "Babcock & Brown Public Partnerships Limited". This change of name was approved by the Court on 6 October 2006. On 18 May 2009 the Company's shareholders resolved to change the name of the Company from "Babcock & Brown Public Partnerships Limited" to "International Public Partnerships Limited". This change of name was approved by the Guernsey Registrar of Companies on 24 June 2009.

2. FINANCIAL INFORMATION ON THE COMPANY'S SHARE CAPITAL

2.1 The Company was originally incorporated with an authorised share capital of £100,000 divided into 1,000,000,000 unclassified shares of 0.01 pence each. The Company's constitution was amended on 12 June 2013, in response to certain changes in Guernsey corporate law which abolished the concept of an authorised share capital. The Company's constitution was further amended on 2 June 2016 and as such, the Company is permitted to issue an unlimited number of shares. The unclassified shares may be issued as, amongst other things, Ordinary Shares, as C Shares (in the circumstances described in paragraph 9.2 of this Part X) or otherwise on such terms and conditions as the Directors may from time to time determine in accordance with the Articles and the Law.

2.2 Two Ordinary Shares were issued for the purposes of incorporation to the subscribers to the Memorandum of Incorporation. Both such Ordinary Shares were transferred on admission of the Ordinary Shares to the Official List.

2.3 On 9 October 2006, the shareholders of the Company passed a special resolution in writing:

(a) authorising the Company to make market purchases (within the meaning of section 5 of the Companies (Purchase of Own Shares) Ordinance 1998 (now repeated and replaced by the provisions of the Law)) of the Ordinary Shares; and

(b) cancelling the amount standing to the credit of the share premium account of the Company, conditional on the confirmation of the Court and upon the Initial Public Offer issue agreement becoming unconditional, and crediting an equivalent amount to a distributable reserve as described in paragraph 2.7 below.

The authority referred to in paragraph 2.3(a) expired on 12 June 2009 and was renewed at the Company's annual general meetings in 2009 and each subsequent year. The current authority will expire at the end of the annual general meeting of the Company to be held in 2017 and at such annual general meeting it will be proposed to renew it again until the annual general meeting to be held in 2018 (or if earlier) 18 months from the date of the authority.

2.4 In addition to the issue of two Ordinary Shares referred to in paragraph 2.2 above, the Company issued:

(a) pursuant to the IPO, 299,999,998 unclassified shares as Ordinary Shares on 9 November 2006;

(b) pursuant to the C Share Issue, 83,685,759 C Shares on 17 April 2008 which were admitted to the Official List on 22 April 2008 at an issue price of 100.00 pence per share. The C Shares were converted to Ordinary Shares on 30 June 2008 at a conversion rate of 0.8928 Ordinary Shares for every 1 C Share;

(c) pursuant to the 2010 Issue, 78,495,308 Ordinary Shares on 28 January 2010;

(d) pursuant to the 2012 Issue, 172,043,011 Ordinary Shares on 25 June 2012;

(e) pursuant to the 2015 Issue 137,142,857 Ordinary Shares on 16 November 2015;

(f) pursuant to the 2015/2016 placing programme following the 2015 Issue, 83,612,040 Ordinary Shares on 14 July 2016;

(g) by virtue of scrip dividend alternatives since 11 March 2010 up to and including the date of this Prospectus, 34,743,425 Ordinary Shares in aggregate;

(h) since 1 September 2010 to the date of this Prospectus, 238,667,411 Ordinary Shares in aggregate through tap issues; and

(i) since 1 March 2010 to the date of this Prospectus, 8,002,379 Ordinary Shares as payment of the Investment Adviser's performance fee (which is no longer payable under the Investment Advisory Agreement).

2.5 During the financial year ending 31 December 2016, the Company issued 136,787,039 Ordinary Shares (such shares are included in the relevant categories above). The total number of Ordinary Shares in issue as at 10 April 2017 was therefore 1,127,421,076, all of which are fully paid up.

2.6 In accordance with the power granted to the Board by the Articles, and subject to satisfaction of the Issue Conditions, it is expected that 220,000,000 unclassified shares (assuming the maximum size of the Initial Issue of £330 million is reached) or such lesser number of unclassified shares equal to the actual size of the Initial Issue will be issued as Ordinary Shares pursuant to a resolution of the Board to be passed prior to and conditional upon Admission. Subject to satisfaction of the conditions for the Issuance Programme, an unknown number of unclassified shares would be issued as Ordinary Shares pursuant to resolutions of the Board to be passed prior to and conditional upon the relevant Admission dates in each case.

2.7 On 9 October 2006, the Company passed a special resolution to reduce the share capital of the Company by cancelling the whole amount standing to the credit of the share premium account following completion of the issue of the Ordinary Shares pursuant to the Initial

Public Offer (less any issue expenses set off against that account) and to credit an equivalent amount to the Company's distributable reserves. The reserve created on such cancellation was made available as a distributable reserve to be used for all purposes permitted by the Companies (Guernsey) Law, 1994, including the buy-back of Ordinary Shares and the payment of distributions. This resolution was subsequently confirmed by the Court in accordance with the Law on 19 January 2007.

2.8 There are no statutory provisions under Guernsey law which confer rights of pre-emption in respect of the issue or allotment of any class of shares. The Company's Articles contain pre-emption provisions (see further paragraph 9.11 of this Part X below), although the Directors have proposed to disapply these provisions in respect of the Placing, the Open Offer and the Offer for Subscription and the Issuance Programme pursuant to the Pre-emption Resolution to be considered by Existing Shareholders at the Extraordinary General Meeting which has been convened for 5 May 2017. The reasons for the inclusion of non-pre-emptive elements alongside the Open Offer are set out in Parts VI and VII of this Prospectus. In addition, the Company has authority until the annual general meeting in 2017 to issue shares on a non-pre-emptive basis in respect of up to 10 per cent. of the Company's issued share capital following the 2016 annual general meeting in order to facilitate tap issues, and it is expected that the Board will seek approval for this authority to be renewed at the 2017 and each subsequent annual general meeting. Further details of the Pre-emption Resolution are contained in the EGM Circular which is being circulated to Existing Shareholders at the same time as this Prospectus.

2.9 Assuming the Pre-emption Resolution is passed at the Extraordinary General Meeting, the pre-emption rights under the Articles ordinarily applicable to an issue of new Ordinary Shares for cash will be disapplied for the purposes of the Initial Issue and the Issuance Programme. If an Existing Shareholder does not subscribe under the Initial Issue and at each Subsequent Issue for, or is not issued with, such number of New Shares as is equal to his or her proportionate ownership of Existing Ordinary Shares, his or her proportionate ownership and voting interests in the Company will be reduced and the percentage that his or her Existing Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly following completion of the Initial Issue and of each Subsequent Issue.

If the full number of New Shares permitted under the Pre-emption Resolution (if passed) is issued, the share capital of the Company in issue at the date of this Prospectus will, following the Initial Issue and Issuance Programme, be increased by 46 per cent. as a result. On this basis, if an Existing Shareholder does not acquire any New Shares, his or her proportionate economic interest in the Company will be diluted by 32 per cent. The dilution figures above do not take into account any other movements in the Company's share capital, for instance as a result of the issue of scrip dividends.

2.10 There are no acquisition rights or obligations over unissued Ordinary Shares, and no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

2.11 The maximum issued share capital of the Company (all of which will be fully paid) immediately following the Initial Issue and the Issuance Programme (assuming the

maximum number of New Shares are issued as permitted by the Pre-emption Resolution (if passed) will be as follows:

	Issued Number of Shares	*Nominal (£)*
Ordinary Shares	1,647,421,076	164,742.11
C Shares	0	0
Unclassified Shares	0	0

2.12 Save as disclosed in this Part X and pursuant to the Initial Issue and the Issuance Programme, since the date of its incorporation no share or loan capital of the Company 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.

2.13 All of the New Shares will be in registered form and eligible for settlement in CREST. Temporary documents of title will not be issued.

2.14 The Net Issue Proceeds and the Net Issuance Programme Proceeds will be used first to repay outstanding debt of the Company and then, subject to the terms of the Loan Facilities Agreement, to acquire Further Investments or to discharge third party debt incurred to acquire Further Investments. Had the Initial Issue been effected as at 31 December 2016 (the date as at which the most recent accounts of the Company that are incorporated by reference in this Prospectus were prepared), and on the basis that the target size of the Initial Issue is reached and the maximum Placing Fees are paid, the effect of the Initial Issue on the assets and liabilities of the Company shown in the balance sheet would be an additional cash holding of approximately £245.9 million reflecting the Net Issue Proceeds, which would, if the Net Issue Proceeds are invested in Further Investments that are earnings accretive, be earnings enhancing. While it is not possible to estimate accurately the Net Issuance Programme Proceeds as the costs are expected to vary, it is expected that the effect would be a further additional cash holding which would, if invested in Further Investments that are earnings accretive, also be earnings enhancing.

2.15 The Company intends to apply for a block listing of any Ordinary Shares to be issued pursuant to any tap issues to be admitted to the Official List.

Working Capital and Indebtedness

2.16 The Company is of the opinion that the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of this Prospectus.

2.17 The Company has the power to borrow – details are set out under the heading “Investment Policy” in Part I of this Prospectus.

2.18 **Capitalisation and indebtedness**

The following table shows the indebtedness of the Group as at 31 December 2016:

Current Debt

	£'000
Guaranteed	–
Secured[35]	–
Unguaranteed/unsecured	–
Total current debt	–

Non-Current Debt

	£'000
Guaranteed	–
Secured	–
Unguaranteed/unsecured	–
Total Non-Current Debt	–
Total	–

The following table shows the capitalisation of the Company as at 31 December 2016:

Shareholders' Equity[36]

	£'000
Share capital	1,029,387
Other contributable reserves	182,481
Total	1,211,868

Save as disclosed below there has been no material change in the capitalisation and indebtedness of the Group since 31 December 2016 (being the last date in respect of which the Company has published financial statements).

Between 31 December 2016 and 10 April 2017, indebtedness of the Group increased in the normal course of business due to a combination of additional drawdowns to fund new investments, net overall repayments of non-recourse Project loans and retranslation of overseas project loans denominated in foreign currencies into Sterling as detailed below:

- On 17 March 2017, an additional drawdown of approximately £255.5 million on the corporate debt facility was made to fund the acquisition of the GDN Assets.

In addition, letters of credit of £107.4 million as at 31 December 2016 have reduced to £86.5 million as at 10 April 2017 due mainly to a further cash investment into Tideway Tunnel.

35 Other than the £107.4 million letters of credit drawn pursuant to the £400 million committed corporate facility, all existing funding is specific funding that is non-recourse in nature and is secured by lending agreements that are contained within the individual project companies.

36 In accordance with ESMA (formerly CESR) guidance the Company's revenue reserve has been excluded from Shareholders' equity.

2.19 **Net indebtedness**

The following table shows the Group's net (cash)/indebtedness as at 28 February 2017:

	£'000
A. Cash	70,064
B. Cash equivalent	–
C. Trading securities	–
D. Liquidity (A) + (B) + (C)	**70,064**
E. Current financial receivables	**–**
F. Current bank debt[37]	–
G. Current portion of non-current debt	–
H. Other current financial debt	–
I. Current financial debt (F) + (G) + (H)	**–**
J. Net current financial indebtedness/(cash) (I) – (E) – (D)	**(70,064)**
K. Non-current bank loans	–
L. Bonds issued	–
M. Other non-current loans	–
N. Non-current financial indebtedness (K) + (L) + (M)	**–**
O. Net financial indebtedness (J) + (N)	**(70,064)**

2.20 Ernst & Young LLP is the current Auditor of the Company. Ernst & Young LLP have acted as Auditor since 1 April 2011 and were auditor for the Group's annual report and financial statements for the years ending 31 December 2014, 31 December 2015 and 31 December 2016, each as incorporated by reference into this Prospectus pursuant to Part IX). Their address is on page 49 of this Prospectus.

2.21 The annual report and accounts are prepared according to standards laid out under IFRS as adopted in the EU.

3. HOLDING ENTITIES: LUXCOS

As explained in Part I of this Prospectus under the heading "Group Structure" the Company holds its assets through two Luxembourg companies, each being a "société a responsabilité limitée" ("**S.à r.l.**") (broadly the equivalent of a private company), and each qualifying as a SOPARFI. The status of SOPARFI is relevant for the tax treatment of the investment structure. Luxco 2 is the sole limited partner in the Partnership.

4. THE PARTNERSHIP

4.1 The Partnership was registered on 26 September 2006 as a limited partnership under the Limited Partnerships Act 1907 of England with the name Babcock & Brown Public Partnerships Limited Partnership with registered number LP11596. On 20 July 2009 the name of the Partnership was changed to International Public Partnerships Limited Partnership. The principal place of business of the Partnership is at Two London Bridge, London SE1 9RA. The Partnership is governed by the second amended and restated Limited Partnership Agreement dated 23 September 2013 between the General Partner (a wholly-owned special purpose subsidiary of Amber Infrastructure Group Limited and as such an Amber group company) as general partner and Luxco 2 as limited partner. AFML acts as Operator pursuant to the Operating Agreement (as amended and novated by a deed of amendment and novation between BBIML, AFML, the General Partner, Luxco 2 and the Partnership dated 23 June 2009 and as further amended and restated on 23 September 2013). The management and operation of the Partnership on the intended basis may amount to the regulated activity of operating a collective investment scheme under UK

37 Other than the £107.4 million letters of credit drawn pursuant to the £400 million committed corporate facility, all existing funding is specific funding that is non-recourse in nature and is secured by lending agreements that are contained within the individual project companies.

legislation. In order to lawfully carry on a regulated activity in the UK a person must be authorised by the FCA to carry on the activity in question unless an exemption applies. As such AFML, which has been authorised by the FCA to carry on, amongst other things, the regulated activity of operating a collective investment scheme, has been appointed as Operator to manage and operate the Partnership.

4.2 Under the Limited Partnership Agreement, the General Partner has full discretion to acquire, dispose of and manage the assets of the Partnership subject to investment guidelines which reflect the investment strategy, policy and restrictions applying to the Company as set out in this Prospectus (or to appoint on behalf of the Partnership a person that is authorised by the FCA to so manage the assets of the Partnership). The General Partner (or any Operator appointed by the Partnership) may effect borrowings for the Partnership within limits to be prescribed by the limited partner.

4.3 The Limited Partnership Agreement provides that the General Partner will not be liable for losses incurred by the Partnership or Luxco 2 (as limited partner) in the absence of gross negligence, fraud, gross professional misconduct, wilful default, wilful illegal act or any material breach of its obligations under the Limited Partnership Agreement. The General Partner, its associates and their directors, officers, partners, consultants, delegates, agents and employees are entitled to be indemnified out of the Partnership assets against claims, liabilities, costs, damages or expenses incurred or threatened by reason of their acting as such, subject to the same exceptions.

4.4 Under the Limited Partnership Agreement, the General Partner is entitled to distributions equal to the Base Fee save that any such distributions to the General Partner under the Limited Partnership Agreement shall be offset against any payments in respect of the Base Fee to the Investment Adviser pursuant to the Investment Advisory Agreement. The General Partner is also entitled to an amount as agreed between Luxco 2 (as limited partner) and the General Partner as being the sum spent on the General Partner's or the Operator's corporate overheads incurred in providing services in respect of the Company's group (including employee costs, office rental and IT software and hardware).

4.5 The General Partner can be removed and replaced in certain circumstances such as the material breach of its obligations under the Limited Partnership Agreement, insolvency (or analogous event) (subject to replacement by a similarly constituted Amber group company that is not insolvent or subject to any analogous event) or if the Investment Advisory Agreement or Operating Agreement is terminated. On the retirement or replacement of AFML as Investment Adviser and/or Operator, the General Partner can be required to continue as general partner of the Partnership, save that the General Partner's powers will be limited to appointing a replacement operator on such terms to be approved by Luxco 2, and the General Partner shall not be entitled to any remuneration for so acting. The terms upon which the Investment Advisory Agreement and Operating Agreement can be terminated and AFML removed as Investment Adviser and Operator are described at paragraphs 10.1 and 10.3 of this Part X.

5. DIRECTORS' AND OTHER INTERESTS

5.1 The Directors shall be remunerated for their services at such rate as the Directors shall from time to time determine. The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting period ending on 31 December 2016 and paid out of the assets of the Company was £254,500. With effect from 1 January 2017, the Chairman (Rupert Dorey) receives a Directors' fee of £67,500 per annum; the Chairman of the Audit and Risk Committee (John Whittle) receives £55,000 per annum; and each of Claire Whittet, John Stares, John Le Poidevin and Giles Frost receive £43,000 per annum. No Director of the Company has waived or agreed to waive future emoluments nor has any Director waived any such emolument during the current financial year. While Giles Frost is an employee of Amber his Director's emoluments will be paid to Amber. John Whittle acts as director to the

Luxcos, US Holding LuxCo, Northern Diabolo (Holdings) S.à r.l. and International Public Partnerships Lux 3 S.à r.l. for which he received a fee of £15,000 for the year ended 31 December 2016. No commissions or performance related payments have been or will be made to the Directors by the Company. As at the date of this Prospectus, the aggregate remuneration of the Directors may not exceed £350,000[38] per annum (or such other sum as the Company in general meeting shall determine). However, the Company intends to seek approval by way of ordinary resolution to increase the aggregate remuneration of the Directors to a maximum of £500,000 per annum, in accordance with Article 79(1) of the Articles, at the Company's next annual general meeting. Each of the Directors will therefore be entitled to receive an additional £10,000 for their services in connection with the Initial Issue and the Issuance Programme on completion of the Issuance Programme provided that such ordinary resolution is passed, and otherwise such lesser amount so as to ensure that the maximum aggregate remuneration permitted is not breached.

5.2 No Director has a service contract with the Company, nor are any such contracts proposed. Rupert Dorey and Giles Frost were appointed as non-executive directors by the subscribers to the Memorandum of Incorporation on the incorporation of the Company. Their appointments were confirmed by letters dated 29 September 2006. John Whittle was appointed as a non-executive director on 6 August 2009. Claire Whittet was appointed as a non-executive director on 10 September 2012. John Stares was appointed as a non-executive director on 28 August 2013. John Le Poidevin was appointed as a non-executive director on 1 January 2016. The Directors' appointments are subject to the Articles and can be terminated in accordance with the Articles without notice and without compensation.

5.3 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

5.4 Giles Frost is a director of Amber whose subsidiary AFML is the Investment Adviser and Operator.

5.5 There are potential conflicts of interest between Giles Frost's duties as Director to the Company and his private interests or other duties. These are as disclosed in the section on Risk Factors under "Conflicts of Interest", Part I and Part V of this Prospectus in relation to Giles Frost's position as an employee of Amber. Other than as so disclosed, there are no potential conflicts of interest between the duties of the Directors to the Company and their private interests or other duties and none of the Directors has, or has had, any material personal interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or which has been effected by the Company since its incorporation.

5.6 The following Directors (or where applicable persons related to them) have indicated that they will subscribe for New Shares in the Initial Issue:

Name	*Number of Shares*
Rupert Dorey (through a nominee account)	129,000
Giles Frost (through a wholly-owned company)	300,000
John Stares	0
Claire Whittet (through a retirement annuity trust)	13,198
John Whittle (through a retirement annuity trust)	6,666
John Le Poidevin	32,000

38 This figure was increased from £250,000 per annum by the Company at its annual general meeting on 12 June 2013.

6. OTHER DIRECTORSHIPS

6.1 In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

Name	*Current appointments*	*Past appointments*
Rupert Dorey	AAA Guernsey Ltd AP Alternative Assets LP Cinven Capital Management IV Ltd Cinven Capital Management V Ltd Cinven Capital Management VI Ltd Cinven Capital Management General Partner Ltd Cinven Ltd Clifford Estate Company Ltd Clifford Estate Company (Chattels) Limited Cognis 1 Fund Cognis 1 Master Fund LP Cognis General Partner Endurance High Performance Fund Ltd Episode Inc. Episode LLP Guernsey Chamber of Commerce M&G General Partner Inc NB Global Floating Rate Income Fund Ltd Onesimus Dorey (Holdings) Ltd Partners Group Global Opportunities Ltd Tetragon Financial Group Ltd Tetragon Financial Group Master Fund Ltd	AIAF PCC Ltd Strategic Opportunities Arbitrage Fund AIAF PCC Ltd Strategic Equity Advantage Fund AIAF PCC Ltd G7 Fixed Income Fund AIAF PCC Ltd Fixed Income Macro Fund Alternative Liquidity Solutions Ltd Cinven Capital Management III Ltd Celadon Fund PCC Ltd CQS Diversified Fund Ltd Global Credit Opportunities Master Investment Company Ltd (an Aviva company) Green Park Capital Investment Management Ltd HarbourVest Senior Loans Europe Ltd

Name	*Current appointments*	*Past appointments*
Giles Frost	Amber AL Holdings Limited Amber Asset Management Holdings Limited Amber Asset Management Limited Amber Australia Pty Limited Amber (Balsall Common) Holdings Limited Amber Digital GP Limited Amber Digital Investments Limited Amber Fund Management Limited Amber Grant Taylor Dev Co Limited Amber Green LEEF FP Limited Amber Green LEEF GP Limited Amber Green SPRUCE FP Limited Amber Green SPRUCE GP Limited Amber Infrastructure District Heating Holdings Limited Amber Infrastructure GmbH Amber Infrastructure Group Holdings Limited Amber Infrastructure Holdings Two Limited Amber Infrastructure Group Limited Amber Infrastructure Holdings Limited Amber Infrastructure Limited Amber Investment Holdings Limited Amber Lift (Sapphire) Investments Limited Amber Partnerships GP Limited Amber Solar Energy Holdings Limited Amber US Investments Limited Ambrite Lift Holdings Limited ASC (Henley) Holdco Limited ASC (Henley) Limited ASC (Surplus Land) Holdco Limited Clapham Park Esco Limited EMDC Solar Limited International Public Partnerships GP Limited Laureate Gardens Limited Minton Healthcare (Balsall Common 2) Limited Orangetone Limited Transmission Capital Partners GP Limited Transmissions Capital Partners Holdings Limited WISP Newport GP Limited WISP Newport LP Limited WISP Newport (Property Co-Trustee) Limited WISP Properties Limited WISP Strategic Partnership Limited WISP Swansea GP Limited WISP Swansea LP Limited WISP Swansea (Property Co-Trustee) Limited	Amber Green Investment Holdings Limited BBG Holdco Limited Bexley Bromley and Greenwich Lift Company Limited Lift Healthcare Investments Limited Odyssey Healthcare Limited Pinnacle Parking Pty Limited WISP Nantgarw GP Limited WISP Nantgarw LP Limited WISP Nantgarw (Property Co-Trustee) Limited Capital Courts Pty Limited

Name	*Current appointments*	*Past appointments*
John Stares	Elli Acquisitions Limited Elli Capital Limited Elli Finance II Limited Elli Investments Limited FSHC Group Holdings Limited Gard'ner Memorial Limited I2o Limited JT Group Limited Make Properties Limited New Philanthropy Capital Terra Firma Capital Management Limited Terra Firma Holdings Limited Terra Firma Investments Limited Terra Firma Investments (DA) Limited Terra Firma Investments (European Residential) Limited Terra Firma Investments (DA) II Limited Terra Firma Investments (GP) 2 Limited Terra Firma Investments (GP) 3 Limited Terra Firma Investments (GP) 4 Limited Terra Firma Investments (Special Opportunities I) Ltd Terra Firma Investments (Support Capital) Limited TFCP Capital Investments Limited	Annington Holdings (Guernsey) Ltd Annington Management Services Guernsey Limited Art & Island Foundation Brenig Wind Holdings Limited Brenig Wind Holdings II Limited Island Sky (Guernsey) Limited Island Sky 2 (Guernsey) Limited Island Sky Holdings Limited Island Sky Investments Limited Jersey Electricity Company Terra Firma Capital Advisers Limited Terra Firma Capital Investments (GP) Limited Terra Firma DA Assignment Co Limited London 58 Limited Terra Firma DA Executive Investments (GP) Limited Terra Firma Executive Investments (GP) Limited Terra Firma GRE Limited Terra Firma Investments 3 Limited Terra Firma Investments (RE) Ltd TFCP Holdings Limited
Claire Whittet	BH Macro Limited Eurocastle Investment Ltd Kingston Investments Limited Monico Investments Ltd Monico Ltd Riverstone Energy Limited Rothschild Bank International Limited TwentyFour Select Monthly Income Fund Limited	Babson Capital Global Floating Rate Loan Fund Limited Guernsey Loan Asset Securitisation Scheme Limited (IVL) Old Court Limited Rothschild Bank (CI) Limited Rothschild Switzerland (C I) Nominees Limited Rothschilds Finance (C.I.) Limited St Julian's Properties Limited

Name	*Current appointments*	*Past appointments*
John Whittle	Aberdeen Frontier Markets Investment Company Ltd AMI Management Ltd AMI GP Ltd B&Q (Retail) Guernsey Ltd B&Q (Retail) Jersey Ltd CPL Guernsey Limited EMP Europe (CI) Limited (Mid Europa II) Globalworth Real Estate Investments Limited Globalworth Investment Advisers Limited GLI Finance Ltd India Capital Growth Fund Ltd The IPM Renewable Energy Fund ICC Ltd Mid Europa III Management Limited Mid Europa IV Management Limited The Offshore Mutual Fund PCC Ltd Guernsey International Management Company Ltd Perusa Partners Management Ltd Resonance Industrial Water Infrastructure Ltd Riverside Capital PCC Ltd The Solar Park Fund (GBP) IC Ltd Starwood European Real Estate Finance Limited Starfin Public GP Limited Steadfast Capital III (GP) Ltd Toro Limited	Aurora Russia Ltd Avoca Senior Loans Europe Ltd Dynamic Fund IC Ltd FTSE UK Commercial Property Index Fund Limited GC Dynamic Investments ICC Ltd Guernsey Yacht Club LBG Magaptera Ltd Merchant Asset Management (Guernsey) Limited Merchant Financing Funds ICC Pont du Val Ltd Saunderton Data Centre GP Ltd Sciens Acqua Master Fund Sciens Global Strategic Fund Ltd Sustainable Agroforestry IC Ltd Sustainable Earth IC Ltd The Merchant Gemini Turnaround Fund IC The Sustainable Forestry ICC Ltd Sustainable Red IC Ltd Sustainable Teak and Agarwood IC Ltd
John Le Poidevin	35/37 Upper Montagu Street Management Company Limited Anglo Normandy Aero Engineering Limited AUB Investment Funds PCC Limited Aurigny Air Services Limited BH Macro Limited JLP Associates Limited Jumpman Gaming Limited Market Tech Holdings Limited Safecharge International Group Limited Specialist Investment Properties plc Stride Gaming plc The AUB Pan Asian Investment Fund Limited The Ijarah Real Estate PCC Limited	224 KHS General Partner Limited BDO LLP Challenger Acquisitions Limited Etonminster Property Management Limited

6.2 At the date of this Prospectus, none of the Directors:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been bankrupt, a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

(c) has been subject to any official public incrimination or sanction of him by any statutory or regulatory authority (including any designated professional body) nor has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

6.3 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

6.4 The business address of the Directors is Heritage Hall, PO Box 225, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY.

6.5 As at the close of business on 10 April 2017 (the latest practicable date prior to publication of this Prospectus), the Directors (or persons related to them where indicated) had the following interests in the issued share capital of the Company:

Name	*Number of Shares*
Rupert Dorey (specifically his wife, Rosemary Dorey, through a nominee account)	793,687
Giles Frost (directly and through a wholly-owned company)	513,274
John Stares	75,000
Claire Whittet (indirect holding through a retirement annuity trust)	52,257
John Whittle (indirect holding through a retirement annuity trust)	52,198
John Le Poidevin	0

7. MAJOR INTERESTS

7.1 As at the close of business on 10 April 2017 (the latest practicable date prior to publication of this Prospectus) insofar as is known to the Company, the following persons had a direct or indirect interest in five per cent. or more of the issued share capital of the Company.

Name of Shareholder	*No. of Ordinary Shares*	*Per cent. of Ordinary Shares in the Company before the Initial Issue*
Investec Wealth & Investment	125,932,068	11.17
Schroder Investment Management	80,929,157	7.18
Schroder & Co. Bank AG	68,680,992	6.09
Newton Investment Management	58,837,277	5.22

7.2 Save as disclosed in 7.1 above, the Company is not aware of any person who, as at the close of business on 10 April 2017 was directly or indirectly interested in five per cent. or more of the issued Share capital of the Company.

7.3 Those interested, directly or indirectly, in five per cent. or more of the issued share capital of the Company do not now and, following the Initial Issue, will not, have different voting rights from other holders of Shares in the Company.

7.4 The Company is not aware of any person who directly or indirectly, jointly or severally, will exercise or could exercise control over the Company immediately following the Initial Issue.

7.5 The Company is not aware of any person listed above in paragraph 7.1 who intends to participate in the Initial Issue or Issuance Programme, nor of any person who intends to subscribe for more than five per cent. of the Initial Issue or any part of it or under a Subsequent Issue.

8. MEMORANDUM OF INCORPORATION

The Memorandum of Incorporation of the Company provides that the objects of the Company include carrying on business as an investment company. The objects of the Company are set out in full in clause 3 of the Memorandum of Incorporation, a copy of which is available for inspection at the addresses specified in paragraph 13.16 of this Part X.

9. ARTICLES OF INCORPORATION

The Articles of Incorporation of the Company contain provisions, inter alia, to the following effect:

9.1 **Votes of Members**

Subject to the restrictions referred to below and subject to any special rights or restrictions for the time being attached to any class of shares, every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative at a general meeting has, on a show of hands, one vote and, on a poll, one vote for every share held by him.

9.2 **Shares**

Ordinary Shares of 0.01p each

(a) INCOME
Holders of Ordinary Shares are entitled to receive and participate in any dividends or other distributions resolved to be distributed in respect of any accounting period or any other income right to participate therein.

(b) CAPITAL
Holders of Ordinary Shares are entitled on the winding-up of the Company to receive out of the assets of the Company available for distribution an amount equal to the nominal value of the Ordinary Shares plus any surplus remaining after payment of the nominal value of the Ordinary Shares (and the nominal value of the nominal shares in issue at the time).

C Shares

In order to prevent the issue of further shares diluting the existing Shareholders' share of the NAV of the Company, if the Directors consider it appropriate they may issue further shares as "C Shares". C Shares constitute a temporary and separate class of shares which are issued at a fixed price determined by the Company. It is expected that the issue proceeds from the issue of C Shares will be invested in a new portfolio of investments, which will initially be attributed solely to the C Shares. Once the further investments have been made, the C Shares will be converted into Ordinary Shares on a basis which reflects the respective net asset values per share represented by the two classes of shares (and calculated using

the same methodology for the calculation of Net Asset Value). The Articles contain full details of the conversion mechanism and the rights attaching to the C Shares.

9.3 **Dividends and Distributions**

(a) The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.

(b) Whenever a distribution falls to be considered by the Board, the Directors will consider whether to distribute a dividend or otherwise.

(c) The Directors may if they think fit at any time declare and pay such interim dividends as appear to be justified by the position of the Company.

(d) All unclaimed dividends or distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. No dividend shall bear interest against the Company. Any dividend or distribution unclaimed after a period of twelve years from the date of declaration or payment of such dividend shall be forfeited and shall revert to the Company.

(e) The Directors are empowered to create reserves. The Directors may also carry forward any profits which they think prudent not to distribute by dividend.

(f) The Directors may, if authorised by an ordinary resolution, offer any holders of any class of shares (excluding treasury shares) the right to elect to receive further shares, whether or not of that class, credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a "**Scrip Dividend**"). The ordinary resolution may specify a particular dividend or all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date on which the ordinary resolution is passed.

(g) The basis of issue of a Scrip Dividend shall be decided by the Directors so that, as nearly as may be considered convenient, the value of the further shares including any fractional entitlement is equal to the amount of cash dividend which would otherwise have been paid. The value of the further shares shall be calculated by reference to the average of the middle market quotations for a fully paid share of the relevant class in the Daily Official List of the London Stock Exchange for the day on which shares are first quoted ex the relevant dividend and the four subsequent dealing days, or in such other manner as the directors may decide.

(h) Shares issued pursuant to a Scrip Dividend shall rank pari passu in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.

(i) The Directors may decide that the right to elect for any scrip dividend shall not be made available to Shareholders resident in any territory where in the opinion of the Directors compliance with local laws or regulations would be impossible or unduly onerous.

(j) For the avoidance of doubt, shares issued pursuant to a Scrip Dividend shall not be treated as issued for cash for the purposes of the pre-emption rights contained in the Articles.

9.4 **Further Requirements on Issue of Shares**

(a) Subject to the Articles the unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they determine.

(b) The Company may on any issue of shares pay such commission as may be fixed by the Directors and disclosed in accordance with the Law. The Company may also pay brokerages.

9.5 **Issue of Shares**

(a) Without prejudice to any special rights previously conferred on the holders of any class of shares, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may at any time by ordinary resolution determine or, subject to and in default of such resolution, as the Directors may determine.

(b) The Directors have the authority to issue an unlimited number of shares to such persons and in such a manner and on such terms and conditions and at such times as the Directors may determine from time to time.

(c) Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expired on any date or event of circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired.

(d) The Company may on any issue of shares pay such commission as may be fixed by the Directors. The Company may also pay brokerages.

9.6 **Variation of Rights**

If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class of shares may (unless otherwise provided by the terms of issue) be varied with the consent in writing of the holders of three-fourths of the issued shares of that class (excluding any shares held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of such shares (excluding any shares held as treasury shares). The necessary quorum for a meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one third of the issued shares of the class and the necessary quorum for an adjourned meeting shall be one person holding or representing by proxy shares of that class. Every holder of shares of the class concerned shall be entitled at such meeting to one vote for every share held by him on a poll. The rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or the exercise of any power under the disclosure provisions requiring shareholders to disclose an interest in the Company's shares as set out in the Articles.

9.7 **Restriction on Voting**

A member of the Company shall not be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company:

(a) unless all amounts due from him or such share have been paid; or

(b) in the circumstances mentioned in paragraph 9.8 below.

9.8 **Notice Requiring Disclosure of Interest in Shares**

The Directors may serve notice in writing on any member requiring that member to disclose to the Company to the satisfaction of the Directors the identity of any person (other than the member) who has an interest in the shares held by the member and the nature of such interest. Any such notice shall require any information in response to such notice to be given within such reasonable time as the Directors may determine.

The Directors may be required to exercise these powers on a requisition of members holding not less than one tenth of the paid up capital of the Company carrying the right to vote at general meetings. If any member is in default in supplying to the Company the information required by the Company within the prescribed period, the Directors in their absolute discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "Default Shares") and any other shares held by the member, the member shall not be entitled to vote in general meetings or class meetings.

Where the Default Shares represent at least 0.25 per cent. of the class of shares concerned the direction notice may additionally state that dividends and distributions on such shares will be retained by the Company (without interest) and that no transfer of the shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

In addition, the Directors may serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates or forms relating to such member (or its beneficial owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to:

(a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under (i) sections 1471 to 1474 of the United States Internal Revenue Code of 1986, the Treasury Regulations thereunder, and official interpretations thereof; (ii) any similar legislation, regulations or guidance; (iii) any intergovernmental agreement, treaty or other agreement entered into in order to comply with, facilitate, supplement or implement any legislation, regulations or guidance described in (i) or (ii) above; and (iv) any legislation, regulations or guidance that gives effect to any matter described in (i) to (iii) above ("**FATCA or Similar Laws**"); or

(b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such Member by the Company); or

(c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Internal Revenue Code of 1986, FATCA or Similar Laws.

If any member (a "**Defaulting Shareholder**") is in default of supplying to the Company the information referred to above within the prescribed period the Directors may at their absolute discretion take such action as is specified in the Articles.

9.9 **Transfer of Shares**

In respect of those Ordinary Shares held in certificated form, the following shall apply to the transfer of Ordinary Shares held in such form:

(a) subject as provided below, any Shareholder may transfer all or any of his Ordinary Shares by instrument of transfer in any usual or common form which the Directors may approve. The instrument of transfer of any Ordinary Shares shall be signed by or on

behalf of the transferor (and in the case of a partly paid share by the transferee also); and

(b) an instrument of transfer should be lodged at the registered office or such other place as the Board may prescribe accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to confirm the transferor's interest in the shares or to show the right of the transferor to make the transfer.

Ordinary Shares are freely transferable, subject to the restrictions contained in the Articles, which are summarised below:

(c) The Board may, in its absolute discretion and without giving a reason, decline to register any transfer of any share in certificated form or (to the extent permitted by the Regulations and the Rules) uncertificated form which is not fully paid or on which the Company has a lien, or in a limited number of circumstances that would otherwise require the Company and/or the Investment Adviser to be subject to or operate in accordance with certain US Laws or regulations (including ERISA or the Investment Company Act), provided that this would not prevent dealings in the share from taking place on an open and proper basis.

(d) The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in the aggregate in any one calendar year) as the Directors may decide except that, in respect of any shares which are participating shares held in an Uncertificated System, the register of members shall not be closed without the consent of the relevant Authorised Operator.

9.10 **Compulsory Transfer of Shares**

If it shall come to the notice of the Directors that any shares:

(a) are or may be owned or held directly or beneficially by any person whose ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstance appearing to the Board to be relevant) might in the sole and conclusive determination of the Board cause a pecuniary or tax disadvantage to the Company or any other holder of shares or other securities in the Company; or

(b) are or may be owned or held directly or beneficially by any person that is a pension or other benefit plan subject to Title I of ERISA and in the opinion of the Directors the assets of the Company may be considered "plan assets" within the meaning of regulations adopted under ERISA; or

(c) are or may be owned or held directly or beneficially such that the aggregate number of US Persons who are holders or beneficial owners (which for these purposes shall include beneficial ownership by attribution pursuant to Section 3(c)(1) of the Investment Company Act) of shares or other securities of the Company and who are Private Offering Holders (as defined in the Articles) is or may be more than 75; or

(d) are or may be owned or held directly or beneficially by any person to whom a transfer of shares or whose ownership or holding of any shares might in the opinion of the Directors require registration of the Company as an investment company under the Investment Company Act,

the Directors may serve a written notice (a "Transfer Notice") upon the person (or any one of such persons where shares are registered in joint names) appearing in the register as the holder (the "Vendor") of any of the shares concerned (the "Relevant Shares") requiring the Vendor within 21 days (or such extended time as in all the circumstances the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant

Shares to another person who, in the sole and conclusive determination of the Directors, would not fall within paragraph (a), (b) or (d) above and whose ownership or holding of such shares would not result in the aggregate number of Private Offering Holders who are beneficial owners or holders of shares or other securities of the Company being 75 or more (such a person being hereinafter called an "Eligible Transferee"). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Share to which it relates pursuant to the provisions referred to in this paragraph 9.10, the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise.

If within 21 days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Directors consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Directors, the Company may sell the Relevant Shares on behalf of the holder thereof, subject to the Regulations and the Rules, by instructing a member firm of the London Stock Exchange to sell them at the best price reasonably obtainable at the time of sale, to any Eligible Transferee or Eligible Transferees. To give effect to a sale, the Directors may authorise in writing any officer of the Company or any officer or employee of the secretary of the Company to transfer the Relevant Shares on behalf of the holder thereof (or any person who is automatically entitled to the shares by transmission or by law), or to cause the transfer of the Relevant Shares, to the purchaser and in relation to an uncertificated share may require the operator to convert the share into certificated form in accordance with the requirements of the Regulations and the Rules and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale.

The net proceeds of the sale of the Relevant Shares, after payment of the Company's costs of the sale, will be received by the Company, whose receipt will be a good discharge for the purchase moneys, and will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person who is automatically entitled to the shares by transmission or by law to, the Relevant Shares for an amount equal to the net proceeds of transfer upon surrender by him or them, in the case of certificated shares, of the certificate for the Relevant Shares which the Vendor shall forthwith be obliged to deliver to the Company. The Company is deemed to be a debtor and not a trustee in respect of that amount for the member or other person. No interest will be payable on that amount and the Company will not be required to account for money earned on it. The amount may be employed in the business of the Company or as it thinks fit. The Company may register or cause the registration of the transferee as holder of the Relevant Shares and thereupon the transferee will become absolutely entitled thereto.

A person who becomes aware that he falls within any of paragraphs 9.10(a), or 9.10(b) or 9.10(d) above or, being a Private Offering Holder and a beneficial owner or holder of shares, becomes aware that the aggregate number of Private Offering Holders who are beneficial owners or holders of shares or other securities of the Company is more than 75, shall forthwith, unless he has already received a Transfer Notice pursuant to the provisions referred to in this paragraph 9.10 above either transfer the shares to one or more Eligible Transferees or give a request in writing to the Directors for the issue of a Transfer Notice in accordance with the provisions referred to above. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates.

Subject to the provisions of the Articles, the Directors will, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Directors to serve a Transfer Notice in respect thereof. The Directors may, however, at any time and from time to time call upon any holder (or any one of joint holders or a person who is automatically entitled to the shares by transmission or by

law) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than 21 clear days after service of the notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any share held by such a holder or joint holders or a person who is automatically entitled to the shares by transmission or by law as being held in such a way as to entitle them to serve a Transfer Notice in respect thereof.

The Directors will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions referred to in this paragraph 9.10 may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership or holding of shares by any person or that the true direct or beneficial owner or holder of any shares was otherwise than as appeared to the Directors at the relevant date provided that the said powers have been exercised in good faith.

9.11 **Alteration of Capital and Purchase of Shares**

The Company may from time to time, subject to the provisions of the Law, purchase its own shares (including any redeemable shares) in any manner authorised by the Law.

Subject to any direction to the contrary that may be given by the Company by special resolution, the Company shall not issue any Shares for cash to any person unless it has made an offer to each Member to issue to him on the same or more favourable terms a proportion of those Shares which is as nearly as practicable equal to the proportion of the aggregate of all Shares of such class in issue represented by Shares of such class then held by such Member. The offeree shall have a period of not less than twenty one days within which to accept the offer, and if the offer if not accepted, it will be deemed to be declined. After the expiration of that period, or, if earlier, on the receipt by the Company of acceptances or refusals of the offer from each person to whom the offer was made, the Board may dispose of those Shares that have not been taken up in the offer, in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any new Shares which (by reason of the ratio which the new Shares bear to shares held by those Members entitled to an offer of new Shares) cannot, in the opinion of the Board, be conveniently offered under this provision.

The Company may by ordinary resolution consolidate and divide all or any of its share capital into shares of a larger amount than its existing Shares; subdivide all or any of its Shares into shares of a smaller amount; cancel any Shares which at the date of the resolution have not been taken or agreed to be taken and diminish the amount of its authorised share capital by the amount of Shares so cancelled; and convert all or any of its fully paid Shares the nominal amount of which is expressed in a particular currency or former currency into fully paid shares of a nominal amount of a different currency.

9.12 **Interests of Directors**

(a) Save as mentioned below, a Director may not vote or be counted in the quorum on any resolution of the Directors (or a committee of the Directors) in respect of any matter in which he has (together with any interest of any person connected with him) to his knowledge a material personal interest (other than by virtue of his interest in Shares or debentures or other securities of the Company).

(b) A Director shall be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

(i) the giving of any guarantee security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(iii) the offer of securities of the Company or its subsidiaries in which offer he is or may be entitled to participate or in the underwriting or sub underwriting of which he is to participate;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly, as an officer or shareholder or otherwise, provided that he, together with persons connected with him, is not to his knowledge the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of any such company or of the voting rights of such company;

(v) any arrangement for the benefit of any employees of the Company or any of its subsidiaries which accords to the Director only such privileges and advantages as are generally accorded to the employees to whom the arrangement relates;

(vi) any proposal for the purchase or maintenance of insurance for the benefit of Directors or persons including the Directors; or

(vii) as otherwise provided by the Articles.

(c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, those Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and, in such case, each of the Directors concerned (if not debarred from voting under paragraph 9.12(a) and (b) above) shall be entitled to vote in respect of each resolution except that concerning his own appointment.

(d) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(e) Any Director may continue to be or become a director, managing director, manager or other officer or member of a company in which the Company is interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him.

9.13 **Directors**

(a) The Directors shall be remunerated for their services at such rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed £350,000 per annum (or such other sums as the Company in general meeting shall from time to time determine). The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.

(b) If any Director having been requested by the Directors shall render or perform extra or special services or shall travel or go to or reside in any country not his usual place of residence for any business or purpose of the Company he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit either as a fixed sum or as a percentage of profits or otherwise and such remuneration may as the Directors shall determine be either in addition to or in substitution for any other remuneration which he may be entitled to receive.

(c) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as the Directors may determine.

(d) The Directors may from time to time appoint one or more of their body (other than a Director resident in the UK) to the office of managing director or to any other executive office for such periods and upon such terms as they determine.

(e) The Directors may at any time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until, and shall be eligible for re-election at, the next general meeting following his appointment but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at that meeting if it is an annual general meeting. Without prejudice to those powers, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

(f) Any power to appoint any person to be a Director or an alternate Director is subject to compliance with the requirements of section 138 of the Law and no purported appointment shall be effective unless and until the purported appointee has complied with the requirements of that section.

(g) At each annual general meeting, one third of the Directors (or if their number is not three or an integral multiple of three), the number nearest to, but (except where there are less than three Directors) not greater than one-third shall retire from office.

(h) Subject to the provisions of the Articles, the Directors to retire by rotation on each occasion shall be those of the Directors who have been longest in office since their last appointment or re-appointment but, as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, any Director who would not otherwise be required to retire at any annual general meeting which is the third annual general meeting after the later of his appointment by the Company in general meeting and re-election as a Director of the Company in general meeting, shall nevertheless be required to retire at such annual general meeting.

(i) The maximum number of Directors shall be seven and the minimum number of Directors shall (unless otherwise determined by the Board) be two. No fewer than half of the Directors shall at all times be resident outside the UK.

(j) Unless otherwise fixed by the Company in general meeting, a Director shall not be required to hold any qualification shares.

(k) Each Director is required to retire at 70 years of age.

(l) The office of Director shall be vacated if the Director resigns his office by written notice, if he shall have absented himself from meetings of the Directors for a consecutive period of six months and the Directors resolve that his office shall be vacated, if he becomes of unsound mind or incapable, if he becomes insolvent,

suspends payment or compounds with his creditors, if he is requested to resign by written notice signed by all his co-Directors, if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director, or if he becomes resident in the UK and, as a result, a majority of the Directors are resident in the UK.

(m) The Directors may appoint a Chairman, who will not have a second or casting vote.

9.14 **General Meetings**

Notice for any general meeting shall be sent by the secretary of the Company or any other person appointed by the Directors not less than fourteen days before the meeting. The notice must specify the time and place of the general meeting and, in the case of any special business, the general nature of the business to be transacted. With the consent in writing of all the members a meeting may be convened by a shorter notice or at no notice in any manner they think fit. The accidental omission to give notice of any meeting or the non-receipt of such notice by any Shareholder shall not invalidate any resolution, or any proposed resolution otherwise duly approved, passed or proceeding at any meeting. The quorum for the general meeting shall be two members present in person or by proxy.

9.15 **Winding-Up**

(a) On a winding up, the surplus assets remaining after payment of all creditors including payment of bank borrowings (other than the surplus attributable to any C Shares), shall be applied in the following priority:

(i) first, in the payment to the holders of Ordinary Shares of a sum equal to the nominal amount of the Ordinary Shares of such class held by such holders provided that there are sufficient assets available in the Company to enable such payment to be made;

(ii) second, in payment to the holders of the nominal shares of sums up to the nominal amount paid up thereon (to the extent that there are any nominal shares in issue); and

(iii) third, in the payment to the holders of the Ordinary Shares of any balance then remaining, including but without limitation the balance of any assets in the Company.

(b) On a winding up, the surplus assets attributable to the C Shares (if any) shall be divided amongst the holders of C Shares pro rata according to their holdings of C Shares.

(c) On a winding up, the liquidator may, with the authority of a special resolution, divide amongst the members in specie any part of the assets of the Company. The liquidator may with like authority vest any part of the assets in trustees upon such trusts for the benefit of members as he shall think fit but no member shall be compelled to accept any assets in respect of which there is any liability.

(d) Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company the liquidator may, with the sanction of an ordinary resolution, receive in compensation, or part compensation for the transfer or sale shares policies or other like interests for distribution among the members or may enter into any other arrangements whereby the members may, in lieu of receiving cash, shares, policies or other like interests, participate in the profits of or receive any other benefit from the transferee.

9.16 **Borrowing Powers**

The Directors may exercise all the powers of the Company to borrow money (in whatever currency the Directors determine from time to time) and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party, provided always that the Company's borrowing policy will limit outstanding borrowings, including any financial guarantees to support subscription obligations to 50 per cent. of the Gross Asset Value of its investments and cash balances, with the Company having the ability to borrow in aggregate up to 66 per cent. of the Gross Asset Value on a short (i.e. less than 365 days) basis if the Directors consider appropriate. For this purpose, outstanding borrowings exclude intra-group borrowings and the debts of underlying Project Entities.

10. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or a Holding Entity or a wholly-owned company of a Holding Entity since incorporation of the Company and are, or may be, material and there are no other contracts entered into by the Company or a Holding Entity or a wholly-owned company of a Holding Entity which include an obligation or entitlement which is material to the Company as at the date of this Prospectus.

10.1 **Investment Advisory Agreement**

Pursuant to an amended and restated investment advisory agreement dated 19 October 2015 (the "**Investment Advisory Agreement**"), the Investment Adviser provides investment advisory services to the Company including (inter alia) advising the Company in respect of the strategic management of the Investment Portfolio and the Holding Entities. The Investment Advisory Agreement does not confer any discretionary investment management powers on the Investment Adviser. The Investment Advisory Agreement also incorporates a procedure to manage any conflicts of interest arising in connection with the acquisition by the Company of any assets from AFML.

The aggregate fees payable to AFML in its capacity as Investment Adviser and Operator and to the General Partner are described in Part I of this Prospectus under the heading "Fees and Expenses". The Investment Adviser is entitled to retain any commissions, fees or any other form of remuneration in relation to any transaction without deduction or set off from the Base Fee.

The Investment Advisory Agreement may be terminated by either party giving to the other five years' written notice of termination at any time after 10 years from 23 September 2013.

The Investment Advisory Agreement may also be terminated immediately by either party:

(a) if the other party fails to make a payment when due which is not paid within 30 days of being notified of the failure to make a payment;

(b) in the case of a breach by the other party (in the case of a breach by the Investment Adviser only, which has a material adverse effect on the Company or on the ability of the Investment Adviser to continue to provide services) where the breach remains unremedied for 30 days after the breaching party has been notified to do so or, if such breach is not capable of remedy, if it fails to offer compensation in respect of such breach which is reasonably acceptable to the non-breaching party; or

(c) upon the insolvency or analogous event of the other party.

The Investment Advisory Agreement may also be terminated immediately by the Company:

(a) upon the insolvency or analogous event of any other member of the Amber group where that insolvency or analogous event has a material adverse effect on the Company or on the ability of AFML to continue to provide services and acceptable alternative arrangements have not been put into place within the specified time period;

(b) upon a change of control of AFML or Amber without the Company's prior consent;

(c) if the Investment Adviser is no longer permitted by applicable laws, rules and regulations to provide its services under the Investment Advisory Agreement;

(d) if the Operator is removed or replaced in accordance with the Operating Agreement; or

(e) in the event of a breach of any term of any service level agreement agreed by the Investment Adviser and the Company that has occurred more than three times where such breach has not been remedied within 30 days of it first occurring.

The Investment Adviser may terminate the Investment Advisory Agreement immediately if the Ordinary Shares are no longer listed.

In addition, the Company can terminate the Investment Advisory Agreement by giving six months' written notice to the Investment Adviser, and without the need for a resolution of the Shareholders, in either of the following circumstances: (a) if more than 5 per cent. of the Company's assets are unavailable for use for a specified period due to acts or omissions of the Investment Adviser and the Investment Adviser fails to implement a remediation plan agreed with the Company; or (b) a material number of key Amber group investment personnel cease to be employed by the Amber group and in the Company's reasonable opinion there is a realistic risk that the Investment Adviser will not be able to meet its obligations, provided those persons are not replaced to the Company's satisfaction within a specified time period.

The Investment Advisory Agreement provides that the Company shall indemnify the Investment Adviser and its officers, directors, employees and agents for losses of any nature arising in connection with the Investment Advisory Agreement (except where fraud, negligence, wilful default or material breach of the agreement are involved on the part of the Investment Adviser or its officers, directors, employees and/or agents). The Investment Advisory Agreement also provides that the Investment Adviser shall have no liability to the Company or to any Shareholder except for losses resulting from the negligence, wilful default, fraud or material breach of the agreement by the Investment Adviser or any of its officers, directors, employees and/or agents. The Investment Adviser shall indemnify the Company and its officers, directors, employees and agents in respect of losses of any nature resulting from the fraud, gross negligence, wilful default or material breach of the agreement by the Investment Adviser, its officers, directors, employees and/or agents.

10.2 **Limited Partnership Agreement**

A description of the terms of the Limited Partnership Agreement governing the Limited Partnership (of which Luxco 2 (a wholly-owned subsidiary of the Company) is the sole limited partner) is included at paragraph 4 of this Part X above.

10.3 **Operating Agreement**

Pursuant to an amended and restated operating agreement between the General Partner (for itself and on behalf of the Partnership) and the Operator (as amended by a deed of amendment and novation dated 23 June 2009 and as further amended and restated on

23 September 2013 and 16 January 2014, the "**Operating Agreement"**), the Operator manages and operates the Partnership and its investments.

The Operator is entitled to such fees as shall be agreed between the General Partner and the Operator from time to time. Any such fees shall be payable out of the General Partner's own assets and not out of the assets of the Partnership. The Operator need not account for fees received as Investment Adviser to the Company or in relation to provision of services by it or its associates to project companies.

The Operating Agreement may be terminated by either the Partnership or the Operator giving to the other five years' written notice of termination expiring at any time after 23 September 2023.

The Partnership can terminate the Operating Agreement immediately (and the General Partner shall so terminate the Operating Agreement if directed to do so by Luxco 2 in its capacity as limited partner):

(a) if the Operator commits a material breach of the agreement or any other breach that has a material adverse effect on the Partnership or on the Operator's ability to continue to operate and manage the Partnership and the partnership assets, and either the Operator fails to remedy the breach within 30 days of being notified to do so or, if the breach is incapable of remedy, it fails to offer compensation in respect of such breach which is reasonably acceptable to the General Partner;

(b) upon the insolvency or analogous event occurring in respect of the Operator;

(c) if the Operator is no longer permitted by applicable laws, rules and regulations to provide its services under the Operating Agreement; or

(d) if the Investment Advisory Agreement has been terminated.

The Operator may terminate the Operating Agreement immediately by giving written notice:

(e) if the General Partner or the Partnership fails to make a payment under the agreement when due and fails to remedy such breach within 30 days of being notified of it;

(f) the General Partner or the Partnership breaches the agreement and either fails to remedy the breach within 30 days of being notified to do so, or if the breach is incapable of remedy, fails to offer compensation in respect of such breach which is reasonably acceptable to the Operator; or

(g) upon the insolvency or analogous event occurring in respect of the General Partner or any of the Partnership assets.

The Operating Agreement provides that the Partnership shall indemnify the Operator and its officers, directors, associates, consultants, partners, employees and agents for losses of any nature arising in connection with the Operating Agreement (except where fraud, gross negligence, wilful default, gross professional misconduct, wilful illegal act or any material breach are involved on the part of the Operator or its officers, directors, employees or agents). The Operating Agreement also provides that the Operator shall have no liability to the Company or to any Shareholder except for losses resulting from the gross negligence, gross professional misconduct, wilful default, wilful illegal act, fraud or any material breach of the agreement by the Operator or any of its employees. The Operator shall also indemnify the General Partner, the Partnership and their officers, directors, agents, delegates and employees in respect of any losses incurred by the General Partner or the Partnership arising in connection with the Operating Agreement resulting from fraud, gross negligence, wilful default or material breach of the agreement by the Operator, and its officers, directors, employees and agents.

10.4 **Offer Deed**

Pursuant to an offer deed dated 27 May 2015 between the Company, Hunt Amber London 2 Ltd ("**Hunt**") and the Investment Adviser (the "**Offer Deed**"), Hunt (one of the ultimate beneficial owners of the Investment Adviser) agreed to identify and notify certain investment opportunities to the Company. Hunt shall notify the Investment Adviser (who will promptly notify the Company) of any investment opportunity in the United States that comes to the attention of Hunt of any of its associates and which is consistent with the Company's existing portfolio and which the Company has (or within a reasonable time, can have) the means to acquire.

Having been notified, the Company has rights of first refusal within a specified time period before Hunt can offer the investment opportunity to any third party.

The Offer Deed will terminate automatically on the termination of the Investment Advisory Agreement or if Hunt ceases to be an associate of the Investment Adviser.

10.5 **Administration Agreement**

Pursuant to an administration agreement dated 10 October 2006 as supplemented by a letter agreement dated 3 December 2013, between the Company and the Administrator (the "**Administration Agreement**"), the Administrator was appointed to provide administrative and company secretarial services to the Company. Such services include (inter alia) maintaining the Company's books and records, preparing interim and annual accounts of the Company, calculating the NAV of the Ordinary Shares, arranging for and administering the issue of shares in the Company and providing such other services as are customarily provided by administrators in Guernsey of Guernsey companies. In the performance of its duties under the Administration Agreement, the Administrator shall at all times be subject to the control and review of the Board.

The fees of the Administrator under the Administration Agreement are described in Part I of this Prospectus under the heading "Administration Fees". The Administrator shall also be entitled to receive all reasonable and properly evidenced out of pocket expenses incurred by it in the performance of its duties under the Administration Agreement.

The Administration Agreement can be terminated by either party on 90 days' written notice to the other. The Administration Agreement may also be terminated immediately by either party: (a) on the insolvency (or analogous event) occurring in respect of the other party; or (b) in the case of a breach by the other party which remains unremedied for 30 days after such party has been notified of the breach.

The appointment of the Administrator shall be terminated immediately if the Administrator ceases to be licensed by the Guernsey Financial Services Commission to provide the services under the Administration Agreement.

The Administration Agreement provides that the Administrator shall not be liable for any loss or damage suffered by the Company as a result of the Administrator carrying out its duties under the Administration Agreement unless the loss or damage arises out of the Administrator's fraud, negligence, wilful default or breach of the Administration Agreement. The Company has indemnified the Administrator against any liabilities of whatever nature arising out of the Administrator properly performing its duties under the Administration Agreement (provided that fraud, negligence, wilful default or breach of the Administration Agreement on the part of the Administrator is absent).

10.6 **Loan Facilities Agreement**

The Company (as Borrower) renewed, increased and revised its multicurrency revolving credit loan facility agreement on 22 November 2016 together with the Partnership, the

General Partner, other members of the Company's group and The Royal Bank of Scotland PLC (as Lender, Arranger, Agent, and Security Trustee), National Australia Bank Limited (as Lender and Arranger), Sumitomo Mitsui Banking Corporation (as Lender and Arranger) and Barclays Bank plc (as Lender and Arranger) (such loan agreement being the "**Loan Facilities Agreement**"). The Facility was increased as part of that agreement to £400 million (from £300 million).

The Company is able to utilise the facility under the Loan Facilities Agreement by way of loans or letters of credit, and is required to apply any amounts borrowed to: finance the purchase price of Investment Capital acquired by the Group; finance any subordinated debt and equity contribution obligations of the Group in relation to the acquisition of any Investment Capital; finance or refinance any costs incurred by the Group in relation to the acquisition of any Investment Capital; make downstream loans or equity contributions or letters of credit to any subsidiary of the Company in relation to any of the other listed purposes; and/or general corporate and working capital purposes (subject to certain limits and other than for distributions, repayments of subordinated debt, return of capital contributions, etc.).

The facility is open for new loan requests until 22 October 2019, after which any amount not drawn down by the Company will be cancelled. Each loan taken through the facility must be repaid on the last day of its interest period and 22 November 2019, on which date all loans must be repaid in full. Repayment may be made or required before the due date in certain circumstances. The interest payable on each loan is the aggregate of the applicable margin (1.75 per cent.), LIBOR (or EURIBOR for loans in Euro), and in certain circumstances the lenders' short term funding costs.

The Group has given certain covenants and undertakings under the Loan Facilities Agreement.

10.7 **Issue Agreement**

Pursuant to the Issue Agreement dated the date of this Prospectus between the Company, Numis and the Investment Adviser, Numis has been appointed as the Company's Sponsor and bookrunner in relation to the Initial Issue and the Issuance Programme.

The Issue Agreement contains certain representations and warranties from the Company and the Investment Adviser to Numis concerning, amongst other things, the Company's authority to issue the New Shares and the accuracy of the prospectus for the Initial Issue and each Subsequent Issue. Numis also has the benefit of an indemnity from the Company and the Investment Adviser in relation to liabilities incurred by it in the discharge of its duties under the Issue Agreement save (amongst other things) to the extent that the same are determined by a court of competent jurisdiction or by agreement between the parties to have arisen as a result of fraud, gross negligence or wilful default of Numis or its associates.

The Investment Adviser has the benefit of a counter indemnity from the Company in respect of any claims by Numis against the Investment Adviser save that such counter indemnity is limited to amounts recovered by or on behalf of the Company and any of the Holding Entities from any person (other than the Investment Adviser) in connection with the Initial Issue and/or the Issuance Programme.

10.8 **Registrar Agreement**

Pursuant to a registrar agreement dated 10 October 2006 as amended pursuant to an addendum dated 6 March 2014, between the Company and the Registrar, (the "**Registrar Agreement**") the Registrar was appointed to act as the Company's registrar in Guernsey.

The Registrar Agreement may be terminated by either the Company or the Registrar giving to the other three months' written notice expiring on the following 31 December. Such notice must expire after 31 December 2016. The Registrar Agreement may also be terminated immediately by either party: (a) on the insolvency (or analogous event) occurring in respect of the other party; or (b) in the case of a breach by the other party which remains unremedied for 30 days after such party has been notified of the breach. In addition, the Company may terminate the Registrar Agreement if, in the opinion of the Directors the Registrar is guilty of fraud wilful default or gross negligence in the performance of its duties under the Registrar Agreement; or if the Registrar ceases to be the holder of any licence, consent, permit or registration enabling it to act as registrar of the Company; or if the Registrar chooses to increase its fees in any annual review thereof.

The fees of the Registrar under the Registrar Agreement are described in Part I of this Prospectus under the heading "Registrar and Transfer Agency Fees". The Registrar shall also be entitled to receive out of pocket expenses incurred by it in the performance of its duties under the Registrar Agreement, and will be entitled to recover from the Company various disbursements including postage, printing, telephone and CREST transaction costs.

The Registrar Agreement provides that the Company shall indemnify the Registrar and its agents, officers and employees from and against any and all liabilities that they may incur in connection with the Registrar Agreement, save in the case of fraud, negligence or wilful default of the Registrar or its agents, officers and employees (or as may be due to any breach of the terms of the Registrar Agreement). The aggregate liability of the Registrar under the Registrar Agreement is limited to the lesser of £1,000,000 or an amount equal to ten times the annual fee payable to the Registrar under the Registrar Agreement.

10.9 **Receiving Agent Agreements**

Pursuant to a receiving agent agreement dated the date of this Prospectus between the Company and the Receiving Agent, the Company has appointed the Receiving Agent to provide receiving agent services in respect of the Open Offer and the Offer for Subscription (the "**Initial Issue Receiving Agent Agreement**"). The Company has also appointed the Receiving Agent to provide receiving agent services in respect of Subsequent Offers for Subscription under the Issuance Programme pursuant to a receiving agent agreement dated the date of this Prospectus (the "**Issuance Programme Receiving Agent Agreement**", and together with the Initial Issue Receiving Agent Agreement, the "**Receiving Agent Agreements**").

Under the Receiving Agent Agreements, the Company agrees to indemnify the Receiving Agent (and its subsidiary and parent undertakings from time to time) against all losses, damages, liabilities, fees, court costs and expenses resulting from a breach of the agreement by the Company, and in relation to any third party claims arising from the agreement or the receiving agent services, except to the extent that any loss resulted solely from the fraud, wilful default or negligence of the Receiving Agent or its subsidiary or parent undertaking.

Subject to the Receiving Agent receiving fees for work performed and reimbursement for certain costs, either party may terminate the Receiving Agent Agreement if the other commits a material breach which is not remedied within 14 days of notice to do so, or upon the insolvency or analogous event of the other party.

The Receiving Agent is entitled to receive various fees depending on the services provided, including (but not limited to) a minimum professional advisory fee of £3,000, a minimum aggregate processing fee of £5,500 (in connection with the Open Offer) and a separate minimum aggregate processing fee of £5,500 in connection with the Offer for Subscription, as well as reasonable out-of-pocket expenses. Under the Issuance Programme, Capita will

also be entitled to receive certain fees including (but not limited to) a minimum professional advisory fee of £3,000 and a minimum aggregate processing fee of £5,500.

10.10 **Broker Agreement**

Pursuant to an agreement dated 29 July 2009 and a supplemental letter agreement dated 25 August 2010 (the "**Broker Agreement**"), Numis has been appointed as the Company's broker. Under the Broker Agreement, Numis provides broker and adviser services to the Company including advising the Company on market expectations, share prices and an investor liaison programme, as well as co-ordinating the Company's tap issues of further Ordinary Shares. In return for these services, Numis is entitled to the fees described in Part I of this Prospectus under the heading "Broker Fees".

The Broker Agreement can be terminated by either party for any reason on 30 days' written notice as well as with immediate effect in certain other defined circumstances such as material breach of the Broker Agreement by the other party, insolvency of the Company.

The Broker Agreement incorporates Numis' standard terms and conditions, including a provision limiting the liability of Numis and its associates, and requiring the Company to indemnify Numis and its associates against losses, except in each case where the liability or loss arises from the fraud, negligence or material breach of the Broker Agreement or the wilful default of Numis or any of its associates.

10.11 **Depositary Agreement**

The Depositary was appointed by an agreement dated 11 April 2017 between the Company and the Depositary (the "**Depositary Agreement**") and will commence providing depositary services (as described below) with effect from the date on which any new Danish investor becomes a shareholder in the Company pursuant to the Initial Issue or the Issuance Programme. The Depositary is authorised and regulated by the FCA with permission to carry out certain depositary services in relation to unauthorised non-EEA AIFs (firm reference number 605561).

Under the terms of the Depositary Agreement, the key services to be provided by the Depositary consist of:

(a) monitoring and verifying the cash flows of the Company to ensure that all subscription payments are received and all cash belonging to the Company is booked in cash accounts in its name;

(b) arranging for all financial instruments belonging to the Company to be held in custody by a delegate, and verifying the ownership of all other assets of the Company;

(c) ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of Shares, and the application of the Company's income, are carried out in accordance with the Company's constitutional documents, applicable laws, and this Prospectus;

(d) ensuring that any consideration in transactions involving scheme property is remitted to the Company within the usual time limits; and

(e) carrying out the instructions of the Company unless they conflict with the Company's constitutional documents, applicable laws, or this Prospectus.

Under the Depositary Agreement, the Depositary will delegate the safekeeping of any financial instruments that are capable of being held in custody. Broadly speaking, the Depositary is liable for losses suffered as a result of the Depositary's gross negligence, wilful default or fraud, except that the Depositary will not be liable for losses arising as a consequences of the Depositary performing instructions which it has accepted in good faith as being a proper instruction from the Company, or for loss or alteration of documents

resulting from a force majeure event, for losses caused by a delay in performing or a failure to perform obligations under the Depositary Agreement arising from events or circumstances beyond its reasonable control or from the negligence or act of the Company or a third party. The Depositary is also able to discharge itself of liability in respect of the loss of financial instruments held in custody by a delegate, provided that (among other things), under an agreement with the delegate, Company may claim directly against the delegate directly for such loss, or the Depositary may bring such a claim on the Company's behalf.

The Depositary and its officers, directors, agents and employees are entitled to be indemnified by the Company for costs, liabilities, claims and expenses resulting directly or indirectly from the fact that the Depositary has acted in accordance with the Depositary Agreement or instructions (except in cases of negligence, wilful default or fraud by the indemnified party).

The Depositary Agreement is for an indefinite term and provides that appointment of the Depositary may be terminated by either party on not less than 3 months' prior written notice to the other party. Upon termination, the Company will seek to appoint a replacement as soon as reasonably practicable and within six months, during which period the Depositary will continue to act as Depositary provided it can lawfully do so.

The Depositary is entitled to certain fees with effect from the date on which it commences to provide depositary services to the Company. The amount of the annual fee in consideration for depositary services depends on gross asset value. This ranges from £46,000 per annum where gross asset value is less than £500 million, to £70,000 per annum where the gross asset value is equal to or greater than £1.5 billion. In addition, the Depositary is entitled to other fees including a one-off set up fee of £5,000 and transaction fees of £1,000 per investment/divestment. The Depositary is also entitled to receive £250 per quarter to cover incidental expenses such as telephone calls. Specific non-incidental expenses are charged separately and the Depositary may, by express prior agreement with the Company, recover expenses of professional consultation, audit services or the acquisition of financial information to the Company.

11. AVAILABILITY OF THIS PROSPECTUS

Copies of this Prospectus are available for viewing only during normal Business Hours, free of charge, at the FCA's National Storage Mechanism at http://www.hemscott.com/nsm.do and at the Company's website at http://www.internationalpublicpartnerships.com.

Copies of this Prospectus may be collected, free of charge during normal Business Hours, from AFML at Two London Bridge, London SE1 9RA or from the registered office of the Company.

12. AIFM DIRECTIVE DISCLOSURES

12.1 The Company is classified as an internally managed non-EEA AIF for the purposes of the AIFM Directive. The Company intends to comply with the conditions specified in Article 42(1)(a) of the AIFM Directive, in order that it may be marketed to professional investors in EEA States, subject to compliance with the other conditions in Article 42(a) and the relevant provisions of the national laws of such EEA States. Accordingly, this paragraph contains information required to be disclosed in accordance with Articles 23 and 42(a) the AIFM Directive to any prospective EEA investors in the Company, including by explaining where investors can find the relevant information in this Prospectus, including the Company's most recent audited annual report and accounts for the year ending 31 December 2016 (the "**Annual Report**"). It also sets out in certain circumstances where such disclosures are not applicable to the Company.

12.2 Part I contains a description of the investment strategy and objectives of the Company, the types of assets in which the Company may invest, the techniques it may employ, any

applicable investment restrictions and the procedures by which the Company may change its investment strategy or investment policy. The Company's investment policy is also summarised on pages 41-42 of the Annual Report.

12.3 Part I also contains a description of the circumstances in which the Company may use leverage, restrictions on the use of leverage and the maximum level of leverage which the Company is entitled to employ. There is no restriction on the types of leverage permitted. Borrowing by the Company is typically from lending banks. In view of the nature of the Company's underlying investments, such investments are not capable of being lent out or otherwise rehypothecated, so there are no collateral or asset reuse arrangements in place in respect of the Company's investment portfolio. The Company has not engaged the services of any prime broker.

12.4 The key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Group are contained in the section of this Prospectus entitled "Risk Factors" and on pages 30-36 of the Annual Report.

12.5 The Company is not a fund of funds and so there is no master AIF, nor are there any underlying funds.

12.6 The procedure and conditions for the issue of and subscription for New Shares is contained in Part VI (in respect of the Initial Issue), Part VII (in respect of the Issuance Programme) and in the Terms and Conditions at the end of this Prospectus. Those sections also explain the main legal implications of the contractual relationship entered into by applying for New Shares in the Company and the applicable law and jurisdiction. Since the Initial Issue and Issuance Programme are governed by the laws of England, a final and conclusive judgment, capable of execution, obtained in a superior court of England and Wales (being the Supreme Court and the Senior Courts of England and Wales excluding the Crown Court, having jurisdiction over a defendant for a fixed sum (other than for taxes or similar charges)) in respect of the Initial Issue or Issuance Programme (as applicable) and after a hearing of the merits in that court, would be recognised and enforced by the Royal Court of Guernsey without re-examination of the merits of that case, but subject to compliance with procedural and other requirements of the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957, as amended, unless any such judgment (a) is obtained by fraud; (b) is in conflict with Guernsey public policy; (c) has already been satisfied wholly; or (d) could not be enforced by execution in the jurisdiction of origin.

12.7 The Company is categorised in accordance with the AIFM Directive as an internally managed non-EEA alternative investment fund (or AIF) and so has no external alternative investment fund manager (or AIFM). While the Company is not subject to the AIFM Directive requirements relating to the appointment of depositaries generally, a depositary has been appointed and will carry out depositary services if certain conditions are met (as further described in paragraph 10.11 of Part X) in connection with the Company's marketing efforts in the EEA and arrangements have been made for the depositary to contractually discharge itself of liability in accordance with the requirements of Article 21(13) of the AIFM Directive.

12.8 As an internally managed non-EEA AIF, the Company is not required to comply with Article 9(7) of the AIFM Directive in respect of professional liability risk.

12.9 As described in Parts I and V, the Directors delegate certain of their functions to other parties such as AFML, the Administrator and Capita Asset Services. In particular, the Directors have delegated responsibility for investment advice and day-to-day management of the projects comprising the Company's portfolio to group entities within the Amber group, but investment decisions are taken by the Board, having regard to advice from Amber. The conflicts of interest which may arise in relation to such delegation and the methods to deal with them are described in Parts I and V. As set out at paragraph 10.11, under the Depositary

Agreement, the Depositary will delegate the safekeeping of any financial instruments that are capable of being held in custody.

12.10 A description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets, is contained in Part I and pages 23-28 of the Annual Report.

12.11 The Company is a closed-ended investment company. However, the New Shares are to be listed on the Official List and admitted to trading on the Main Market and will be freely transferable. As regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company in respect of its ordinary shares is contained in Part I, although the exercise by the Directors of the Company's powers to repurchase Shares either pursuant to a tender offer or any general repurchase authority is entirely discretionary.

12.12 A description of all fees, charges and expenses and of the maximum amounts thereof which are borne by the Group (and thus indirectly by investors) is contained in Parts I and X. The Annual Report also shows fees, charges and expenses borne by the Group in respect of the year ending 31 December 2016. There are no expenses charged directly to investors by the Company.

12.13 As its ordinary shares are admitted to the Official List, the Company is required to comply with, inter alia, the relevant provisions of the Listing Rules and the Disclosure Guidance and Transparency Rules and the City Code on Takeovers, all of which operate to ensure a fair treatment of investors. As at the date of this Prospectus, no investor has obtained preferential treatment or the right to obtain preferential treatment.

12.14 The Annual Report is available on the Company's website (www.internationalpublicpartnerships.com), together with annual and interim reports for prior periods containing the Company's historical performance. The Annual Report contains the most recently published net asset value per share for the Company, and Part I of this Prospectus contains an (unaudited) Estimated Net Asset Value. As a non-EEA AIF, the Company is not required to comply with Article 19 of the AIFM Directive.

12.15 The information required under paragraphs 4 and 5 of Article 23 of the AIFM Directive is (where applicable) disclosed in the Annual Report, and will be disclosed to investors in the Company's annual report in respect of future periods.

12.16 If there are any material changes to any of the information in this paragraph 12, those changes will be notified to investors in the Company's annual report, in accordance with Article 23 of the AIFM Directive.

13. GENERAL

13.1 Neither the Initial Issue of the New Shares nor the Issuance Programme is underwritten.

13.2 So far as the Directors are aware, there are no interests material to the Initial Issue.

13.3 The Company is a closed-ended investment company incorporated under the laws of Guernsey and authorised by the Guernsey Financial Services Commission as a closed-ended investment scheme. The Company is not (and is not required to be) regulated or authorised by the FCA but in common with other investment companies admitted to the Official List, is subject to the Listing Rules and the Disclosure and Transparency Rules and is bound to comply with applicable law such as the relevant parts of FSMA. It is also an internally managed non-EEA AIF for the purposes of the AIFM Directive and therefore marketing of the Company is subject to the provisions of the AIFM Directive.

13.4 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the last 12 months which may have or have had a significant effect on the Company's and/or the group's financial position or profitability.

13.5 The Initial Issue Price of 150 pence per New Share represents a premium of 149.99 pence over its nominal value of 0.01 pence. No expenses are to be charged directly to any placee or subscriber pursuant to the Initial Issue.

13.6 The Company complies with the corporate governance obligations which apply to Guernsey registered companies. The Company is a member of the Association of Investment Companies ("**AIC**"). It follows the AIC's Corporate Governance Guide for Investment Companies and therefore also the UK Corporate Governance Code (the "**UK Code**") save that since the Company does not have any executive directors, the principles of setting out the responsibilities of the Chief Executive and disclosing remuneration of executive directors do not apply (Section 12 – A.2 of the UK Code).

In November 2016, to ensure the Company remained in line with best market practise, the Board resolved that all Directors would retire and may stand for re-election at each general meeting with effect from the 2017 annual general meeting.

Prior to the establishment of a Nomination and Remuneration Committee (as described further in paragraph 13.9) in September 2014, nominations were considered by the full Board. This complied with the AIC's code but not the UK Code. Following the establishment of the committee, the Company now also complies with the UK Code in this respect.

13.7 As a Guernsey authorised closed-ended collective investment scheme, the Company is subject to the GFSC Finance Sector Code of Corporate Governance issued by the GFSC and which came into force on 1 January 2012 (the "**Guernsey Code**"). The Company is deemed to comply with the Guernsey Code by virtue of its compliance with the AIC Corporate Governance Guide for Investment Companies.

13.8 The Board's Audit and Risk Committee is formed of all of the independent (non-executive) Directors. Mr. Whittle is the chair of the committee while Mr. Stares has responsibility for Risk. The committee, in summary: monitors the integrity of financial statements; reviews the effectiveness and internal control policies and procedures over financial reporting and identification, assessment and reporting of risk; reviews the effectiveness of the Company's risk management framework, including in relation to the investment policy and the risk management procedures of the Investment Adviser and other third party providers; reviews the Company's financial and accounting policies; and advises the Board as a whole on the appointment of external auditors and is responsible for oversight and remuneration of the external auditor. This includes monitoring the objectivity and effectiveness of the audit process, including where the auditor is appointed to perform non-audit services.

13.9 As noted above, the Board has also established a Nomination and Remuneration Committee which also comprises all of the independent Directors and is chaired by Mr. Stares. The committee's responsibilities are in summary to: review, and change as necessary, the structure, size and composition of the Board; identify and appoint suitable Board candidates as vacancies arise and ensure succession planning is in place; articulate the roles of the Chairman and the non-executive Directors; conduct induction training for new Board members; undertake annual Board performance evaluation; and review the remuneration of the Board and its committees having regard to the maximum aggregate remuneration and including benchmarking to third parties.

13.10 The Company's Management Engagement Committee comprises Claire Whittet (Chairman of the committee), Rupert Dorey, John Stares, John Whittle and John Le Poidevin. In summary, it is the committee's responsibility to review on a regular basis the performance of

the Investment Adviser and the Company's other advisers and major service suppliers to ensure that performance is satisfactory and in accordance with the terms and conditions of the respective appointments.

13.11 Where information contained in this Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and the source identified and, so far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13.12 The Company has not had any employees since its incorporation and does not own any premises. No amounts have been set aside or accrued by the Company or its subsidiaries to provide pension, retirement or similar benefits.

13.13 The New Shares will be created and issued by the Company in accordance with the provisions of the Articles and the Law.

13.14 The City Code on Takeovers and Mergers (the "**City Code**") applies to the Company. The Existing Ordinary Shares are, and the New Shares will be, subject to the rules regarding mandatory takeover offers set out in the City Code. Under Rule 9 of the City Code, when (i) a person acquires shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company subject to the City Code or (ii) any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of the company subject to the City Code, and such person, or any person acting in concert with him, acquires an interest in additional shares which increases his percentage of the voting rights, then in either case that person together with the persons acting in concert with him is normally required to make a general offer in cash, at the highest price paid by him, or any person acting in concert with him, for shares in the company within the preceding 12 months, for all the remaining equity share capital of the Company.

13.15 The Company will comply with the investment restrictions imposed by the Listing Rules from time to time. As at the date of this Prospectus, the Listing Rules require that the Company:

(a) must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with its investment policy set out in Part I of this Prospectus (as the same may be amended in accordance with the Listing Rules);

(b) must not conduct any trading activity which is significant in the context of the group as a whole; and

(c) should avoid cross-financing between businesses forming part of the Investment Portfolio and the operation of common treasury functions as between the Company and any of its investee companies.

In addition, the Listing Rules require that no more than 10 per cent. of the Group's assets are invested in other listed closed-ended investment funds (although the Company does not expect to make any such investments).

13.16 **Documents for Inspection**

Copies of the following documents may be inspected at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG and at the registered office of the Company during normal Business Hours on any day (except Saturdays,

Sundays and public holidays) from the date of this Prospectus until the last Subsequent Issue closes:

(a) the Memorandum and Articles of Incorporation of the Company;

(b) the annual report and audited, consolidated financial statements of the Group for each of the years ended 31 December 2014, 31 December 2015 and 31 December 2016 and the unaudited interim financial statements of the Group for the period 1 January to 30 June 2016; and

(c) this Prospectus.

See also paragraph 11.

Dated: 12 April 2017

PART XI

CHECKLIST OF DOCUMENTATION INCORPORATED BY REFERENCE

Information incorporated by reference	*Page reference in incorporated information*	*Reference in Prospectus*
Annual report and audited accounts of the Group for the period ended 31 December 2014 including the following information:		Part IX
• Audit report;	57–58	
• Consolidated balance sheet;	61	
• Consolidated statement of comprehensive income;	59	
• Consolidated statement of changes in equity;	60	
• Consolidated cashflow statement; and	62	
• Notes to the consolidated financial statements including the Group's accounting policies.	63–88	
The operating and financial review information, which includes information on restrictions affecting the use of capital resources, incorporated by reference in such report and accounts is provided in the following sections:		
• Chairman's letter;	5-7	
• 2014 financial and operating review; and	17–29	
• Directors' Report.	54	
Related party transactions are set out in the Notes to the consolidated financial statements.	76–77	
Annual report and audited accounts of the Group for the period ended 31 December 2015 including the following information:		Part IX
• Audit report;	61–65	
• Consolidated balance sheet;	68	
• Consolidated statement of comprehensive income;	66	
• Consolidated statement of changes in equity;	67	
• Consolidated cashflow statement; and	69	
• Notes to the consolidated financial statements including the Group's accounting policies.	70–92	

Information incorporated by reference	*Page reference in incorporated information*	*Reference in Prospectus*
The operating and financial review information, which includes information on restrictions affecting the use of capital resources, incorporated by reference in such report and accounts is provided in the following sections:		
• Chairman's letter;	5–7	
• 2015 financial and operating review; and	16–29	
• Directors' Report.	59	
Related party transactions are set out in the Notes to the consolidated financial statements	83–84	
Annual report and audited accounts of the Group for the period ended 31 December 2016 including the following information:		Part IX
• Audit report;	61–64	
• Consolidated balance sheet;	67	
• Consolidated statement of comprehensive income;	65	
• Consolidated statement of changes in equity;	66	
• Consolidated cashflow statement; and	68	
• Notes to the consolidated financial statements including the Group's accounting policies.	69–90	
The operating and financial review information, which includes information on restrictions affecting the use of capital resources, incorporated by reference in such report and accounts is provided in the following sections:		
• Chairman's letter;	6–8	
• 2016 financial and operating review; and	15–28	
• Directors' Report.	58–59	
Related party transactions are set out in the Notes to the consolidated financial statements.	83–84	

NOTICES TO OVERSEAS INVESTORS

This document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 FSMA and Directive 2003/7/EC (as amended by Directive 2010/73/EU). No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions. Issue or circulation of this document may be prohibited in countries other than those in relation to which notices are given below. This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

The Company has not sought or applied for any approval to passport this Prospectus under the AIFM Directive, nor has it applied to offer New Shares to investors under the national private placement regime of any EEA State, save for the UK, Ireland, Sweden and Denmark.

FOR THE ATTENTION OF CANADIAN INVESTORS (ONTARIO ONLY)

This Prospectus constitutes an offering of the New Shares only in the Province of Ontario and in any additional Canadian jurisdictions to which the Company and Numis may subsequently elect, in their sole discretion, to extend the offering (the "**Canadian Jurisdictions**") and only to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities.

This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the New Shares in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. The offering of the New Shares in Canada is being made solely by this Prospectus and any decision to purchase New Shares should be based solely on the information contained in this Prospectus. No person has been authorized to give any information or to make any representations concerning the offering other than those contained in this Prospectus.

Resale. The Company is not currently, and does not intend to become, a "reporting issuer", as such term is defined under applicable Canadian securities laws, in any province or territory of Canada. Canadian investors are advised that the New Shares are not and will not be listed on any stock exchange in Canada and that no public market presently exists or is expected to exist for the New Shares in Canada following this offering. Canadian investors are further advised that the distribution of New Shares in the Canadian Jurisdictions is made on a private placement basis only and is exempt from the requirement that the Company prepare and file a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, the New Shares may be subject to an indefinite hold period under applicable Canadian securities laws unless resales are made in accordance with applicable prospectus requirements or pursuant to an available exemption from such prospectus requirements. Canadian purchasers are advised to seek legal advice prior to any resale of the New Shares.

Representations and Warranties. Each Canadian purchaser which subscribes for New Shares will be deemed to have represented to the Company, Numis and any other dealer which sells New Shares to such purchaser that: (A) the purchaser is resident in a Canadian Jurisdiction and is basing its investment decision solely on this Prospectus; (B) the purchaser is purchasing as principal for its own account and not as agent; (C) the purchaser is entitled under applicable securities laws in the relevant Canadian Jurisdictions to subscribe for New Shares without the benefit of a prospectus qualified under such securities laws; and without limiting the generality of the foregoing, (i) is an "accredited investor" as defined in section 1.1 of national instrument 45-106 *Prospectus Exemptions*, and (ii) is a "permitted client" as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*

("**NI 31-103**") and is purchasing the New Shares from a dealer registered in the applicable Canadian Jurisdiction or that is permitted to rely in such jurisdiction on the "international dealer exemption" contained in section 8.18 of NI 31-103 and that has delivered the prescribed notice to the investor further to section 8.18(4)(b) of NI 31-103; (D) the purchaser has not been created or used solely to purchase or hold securities as an accredited investor; and (E) the purchaser certifies that none of the funds being used to purchase the New Shares are, to its knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and that: (i) the funds being used to purchase the New Shares and advanced by or on behalf of the purchaser do not represent proceeds of crime for the purpose of the *Criminal Code* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or any regulations adopted under the *Special Economic Measures Act* (Canada) or the *United Nations Act* (Canada) (collectively, the "**Canadian AML and Economic Sanctions Legislation**") and (ii) the Company and Numis or any person acting on their behalf may in the future be required by law to disclose the purchaser's name and other information relating to the purchaser, on a confidential basis, pursuant to the Canadian AML and Economic Sanctions Legislation or as otherwise may be required by applicable laws, regulations or rules.

Canadian Taxation and Eligibility for Investment. Any discussion of taxation and related matters contained within this Prospectus does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the New Shares and, in particular, does not address Canadian tax considerations. Canadian investors should consult with their own legal and tax advisers with respect to the tax consequences of an investment in the New Shares in their particular circumstances and with respect to the eligibility of the New Shares for investment by such investor under relevant Canadian legislation and regulations.

Enforcement of Legal Rights. The placement agent, Numis, is relying on the "international dealer exemption" pursuant to section 8.18 of NI 31-103 in the Canadian Jurisdictions in connection with the distribution of the New Shares to purchasers in the Canadian Jurisdictions. In accordance with section 8.18(4)(b) of NI 31-103, the placement agent hereby notifies purchasers in the Canadian Jurisdictions that: (a) it is not registered to trade in securities in the Canadian Jurisdictions; (b) its head office and principal place of business is located outside of Canada; and (c) all or a substantial portion of its assets may be located outside of Canada. As a result, Canadian purchasers may have difficulty enforcing their legal rights against the placement agent. The placement agent has appointed **Cassels Brock & Blackwell LLP** as its agent for service of process in Ontario (2100 Scotia Plaza, 40 King St. W., Toronto, Ontario M5H 3C2 (Attention: Mr. Peter Dunne)).

Right of Action for Damages or Rescission. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum, such as this Prospectus (including any amendment thereto), contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

FOR THE ATTENTION OF CAYMAN INVESTORS

The Company does not intend to establish a place of business, make an invitation to the public in the Cayman Islands to subscribe for its equity interests, or otherwise intend to conduct business in the Cayman Islands. Accordingly, the Company should not be subject to the supervision of any Cayman Islands authority.

FOR THE ATTENTION OF DANISH INVESTORS

The Company constitutes a self-managed Alternative Investment Fund for purposes of the AIFMD. As such the Company may not be marketed, and this Prospectus may not be sent, to investors in Denmark unless (i) the Company has been approved for marketing in Denmark by the Danish Financial Supervisory Authority or upon notification of the Danish Financial Supervisory Authority

under procedures implementing the relevant passporting provisions of the AIFMD, in which case the Company may be marketed only to professional investors in Denmark who qualify as professional investors within the meaning of the Danish AIFM Act or (ii) the investor at its own initiative requested such marketing. This Prospectus must not be distributed to, or relied upon, by investors in Denmark in any other circumstances. The Company has made an application to the Danish Financial Supervisory Authority for approval to market to professional investors in Denmark. As at the date of this Prospectus, the Company has not been informed of the outcome of its application, however the Company expects that such approval will be granted during the course of the Issuance Programme.

FOR THE ATTENTION OF GUERNSEY INVESTORS

This document is being circulated to a restricted group of persons in the Bailiwick of Guernsey. The New Shares are only offered in Guernsey as part of a private placement and only those persons to whom this document has been directly communicated by the Company or its appointed agent may accept the offer contained herein. The Prospectus Rules, 2008 do not apply to the offer of the New Shares pursuant to the Initial Issue and the consent or approval of the Guernsey Financial Services Commission is not required for the restricted circulation of this document within the Bailiwick of Guernsey.

The New Shares may be promoted in or from within the Bailiwick of Guernsey by persons regulated by the Guernsey Financial Services Commission as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended). Persons appointed by the Company and not so licensed may not promote the Company in Guernsey to private investors and may only distribute and circulate any document relating to New Shares in Guernsey to persons regulated as licensees under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, and provided that the provisions of section 29(1)(cc) of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) are satisfied. Promotion of the New Shares may not be made in any other way.

FOR THE ATTENTION OF IRISH INVESTORS

This Prospectus has been prepared in accordance with the Prospectus Directive and has been approved by the FCA in its capacity as the UK listing authority. No action has been taken or arrangement made with the Central Bank of Ireland (the competent authority in Ireland for the purpose of the Prospectus Directive) for the use of this Prospectus as an approved prospectus in Ireland.

Accordingly, the New Shares may not be offered or sold in Ireland and this Prospectus may not be distributed in Ireland other than:

(a) to "qualified investors" within the meaning of the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland (the "**Irish Prospectus Regulations**"); or

(b) in any other circumstances which, pursuant to Regulation 9 of the Irish Prospectus Regulations, do not require the publication by the Company of a prospectus.

No Irish investor shall knowingly sell the New Shares to other Irish resident investors.

This Prospectus shall only be marketed to professional investors in Ireland, as defined in the European Union (Alternative Investment Company Managers) Regulations 2013 (the "**Irish AIFMD Regulations**").

This Prospectus shall not be marketed to retail investors in Ireland, as defined in the Irish AIFMD Regulations.

Neither the Company nor the investment has been authorised by the Central Bank of Ireland.

This Prospectus and the information contained herein are private and confidential and are for the use solely of the person to whom this Prospectus is addressed. If a prospective investor is not interested in making an investment, this Prospectus should be promptly returned. This Prospectus does not, and shall not be deemed to, constitute an invitation to the public in Ireland to purchase interests in the Company.

No person receiving a copy of this Prospectus may treat it as constituting an invitation to them to purchase interests in the Company or a solicitation to anyone other than the addressee.

The offer for sale of interests in the Company shall not be made by any person in Ireland otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended), the Irish AIFMD Regulations and any other law or enactment relating to the invitation or offer of shares or interests and in accordance with any codes, guidance or requirements imposed by the Central Bank of Ireland thereunder. The Company has notified the Central Bank of Ireland of its intention to market shares and other interests in the Company to professional investors in Ireland in accordance with Regulation 43 of the Irish AIFMD Regulations.

FOR THE ATTENTION OF SWISS INVESTORS

The Company has not been and will not be approved for distribution to non-qualified investors in or from Switzerland by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and no Swiss representative and Swiss paying agent have been appointed. Accordingly, the New Shares may only be placed in or from Switzerland and this Prospectus and any other document or offering material relating to the Company and/or the New Shares may only be used in Switzerland in a manner which does not qualify as "distribution" within the meaning of article 3 of the Federal Act on Collective Investment Schemes of 23 June 2006 and its implementing ordinances, as amended from time to time, and the most current practice of the FINMA and the competent courts.

FOR THE ATTENTION OF US INVESTORS

The New Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and the Company has not registered, and does not intend to register as an investment company under the Investment Company Act. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in or into the United States, or to or for the account or benefit of any US Person, subject to certain exceptions. The New Shares may be offered and sold outside the United States only in offshore transactions to persons that are not US Persons within the meaning of, and in reliance on, Regulation S. Each purchaser of New Shares offered by this Prospectus, in receiving this Prospectus and making its purchase, will be deemed by the Company and Numis to have made, and may further be required to make, the representations, acknowledgments and agreements as described under the section "Terms and Conditions of the Placing and Each Subsequent Placing under the Issuance Programme", "Terms and Conditions of the Open Offer" and "Terms and Conditions of the Offer for Subscription and Each Subsequent Offer for Subscription under the Issuance Programme".

DEFINITIONS

"**Administration Agreement**"	means the administration agreement between the Company and the Administrator dated 10 October 2006 (as amended from time to time);
"**Administrator**"	means Heritage International Fund Managers Limited;
"**Admission**"	means admission of the New Shares to be issued pursuant to the Initial Issue and/or the Issuance Programme (as the context may require) to the Official List and/or to trading on the London Stock Exchange's main market for listed securities;
"**AFML**"	means Amber Fund Management Limited, a company incorporated in England and Wales (registered number 06745576) regulated and authorised by the FCA;
"**AIF**"	means an alternative investment fund within the meaning of the AIFM Directive;
"**AIFM Directive**"	means the Alternative Investment Fund Managers Directive, 2011/61/EU, as amended from time to time;
"**Amber**" or "**Amber Group**"	means Amber Infrastructure Group Limited, a company incorporated in England and Wales (registered number 06812600) or any of its subsidiaries and "Amber Group" shall include any subsidiary or associated undertaking of Amber Infrastructure Group Limited;
"**Angel Trains**"	means the business of Angel Trains Limited, in which the Company (through its subsidiaries and the holding structure of the Angel Trains project) is an investor, which company provides rolling stock leasing services to train operating companies in the UK;
"**Articles**" or "**Articles of Incorporation**"	means the articles of incorporation of the Company in force from time to time;
"**Associated Person**"	has the meaning given to such term in the Bribery Act 2010 as may be amended from time to time;
"**Auditors**"	means the auditors from time to time of the Company, the current such auditors being Ernst & Young LLP, who are registered with the Institute of Chartered Accountants of England & Wales;
"**Authorised Operator**"	means Euroclear UK & Ireland or such other person as may for the time being be authorised under the regulations to operate an Uncertificated System;
"**Babcock & Brown**"	means Babcock & Brown Limited a company incorporated (or formerly incorporated) in Australia (registered number 53 108 614 955) or any wholly-owned subsidiary or related entity;
"**Base Fee**"	means the annual asset management fee/profit share to which AFML and the General Partner are in aggregate entitled to as described in Part I of this Prospectus under the heading "Base Fee";

"**BBIML**"	means Babcock & Brown Investment Management Limited, a company incorporated in England and Wales (registered number 04071543) regulated and authorised by the FCA;
"**BeNEX**"	means BeNEX GmbH, the holding company established to assume responsibility for all of Hamburger Hochbahn AG's bus and rail operations outside Hamburg;
"**BLAGAB**"	means a basic life assurance and general annuity business;
"**Board**"	see "Directors" below;
"**BSFI**"	means Building Schools for the Future Investments LLP, a limited liability partnership incorporated in England with number OC320795;
"**Business Day**"	means any day (other than a Saturday or Sunday or bank holiday) on which commercial banks are open for business in London and Guernsey;
"**Business Hours**"	means the hours between 9.30 a.m. and 5.30 p.m. on any Business Day;
"**Buyside Committee**"	means the committee within Amber representing the interests of the Company in respect of an acquisition;
"**C Shares**"	means the temporary and separate class of shares that the Directors may determine to issue from time to time as described in paragraph 9.2 of Part X of this Prospectus;
"**Capita Asset Services**"	means a trading name of Capita Registrars Limited;
"**certificated**" or "**in certificated form**"	means where a share or other security is not in uncertificated form;
"**City Code**"	means the City Code on Takeovers and Mergers;
"**Closing Price**"	the closing middle-market quotation of an Ordinary Share, as derived from the Daily Official List on a given day;
"**Company**"	means International Public Partnerships Limited (formerly named Babcock & Brown Public Partnerships Limited), a company incorporated in Guernsey (registered number 45241);
"**Court**"	means the Royal Court of Guernsey;
"**CREST**"	means a paperless settlement procedure operated by Euroclear UK & Ireland enabling system securities to be evidenced otherwise than by written instrument;
"**CREST Manual**"	means the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, the Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear UK on 15 July 1996 and as amended since);

"**CREST Member**"	means a person who has been admitted to Euroclear UK as a system member (as defined in the CREST Regulations);
"**CREST Regulations**"	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 01/378), as amended;
"**CREST Sponsor**"	means a CREST participant admitted to CREST as a CREST sponsor;
"**CREST Sponsored Member**"	means a CREST Member admitted to CREST as a sponsored member;
"**CRS**"	means the OECD's "common reporting standard";
"**Daily Official List**"	means the daily record setting out the prices of all trades in shares and other securities conducted on the London Stock Exchange;
"**Default Shares**"	means Ordinary Shares in respect of which there is a default to disclose certain information to the Company in respect of interests in such Ordinary Shares as described in paragraph 9 of Part X;
"**Depositary**"	means Alter Domus Depositary Services (UK) Limited a company incorporated in England and Wales (registered number 08505403);
"**Directors**" or "**Board**"	means the directors from time to time of the Company (or any duly constituted committee thereof) as the context may require, and "Director" is to be construed accordingly;
"**Disclosure Guidance and Transparency Rules**"	means the disclosure guidance and transparency rules made by the FCA under section 73A of FSMA;
"**Distributable Cashflows**"	means, in any year, (i) all cash received by the Group from its investments, including but not limited to (a) interest payments on subordinated debt, (b) repayments of subordinated debt, (c) dividend payments, (d) release of reserves, (e) intra-Group loans and (f) retained earnings from previous periods, less (ii) management and advisory fees, interest on external borrowings, running costs and taxation;
"**EEA**"	means the European Economic Area;
"**EEA State**"	means a state in the European Economic Area;
"**EGM Circular**"	means the circular to be sent to Existing Shareholders in relation to the Extraordinary General Meeting;
"**Enterprise Value**"	means the enterprise value of the relevant asset including risk capital and direct and indirect transaction costs incurred in connection with the investment (provided that in the case of the calculation of the enterprise value of investments developed under PFI or PPP procurements and held by highly leveraged special purpose project entities, the enterprise value will exclude the value of any senior project-level debt held in the relevant special purpose project entities);

"**ERISA**"	means the United States Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder in each case as amended;
"**ESMA**"	means The European Securities and Markets Authority;
"**Estimated Net Asset Value**"	means the estimated Net Asset Value calculated as set out in Part I;
"**EU**"	means the European Union;
"**Euroclear UK & Ireland**" or "**Euroclear UK**"	means Euroclear UK & Ireland Limited, the operator of CREST;
"**EVCA**"	means the European Private Equity and Venture Capital Association;
"**Excess Application**"	means an application made by a Qualifying Shareholder that has taken up the full amount of his or her Open Offer Entitlement under the Excess Application Facility;
"**Excess Application Facility**"	means the arrangement pursuant to which Qualifying Shareholders may apply for additional New Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer;
"**Excess CREST Open Offer Entitlement**"	means in respect of each Qualifying CREST Shareholder, the entitlement (in addition to their Open Offer Entitlement) to apply for New Shares pursuant to the Excess Application Facility;
"**Excess Shares**"	means: (a) New Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlement and are available to other Qualifying Shareholders; together with (b) New Shares that the Directors have reallocated from the Placing and/or the Offer for Subscription to be available to Qualifying Shareholders, and in each case that are offered to Qualifying Shareholders under the Excess Application Facility;
"**Excluded Shareholders**"	means Shareholders with a registered address in or who are located in the United States or one of the Excluded Territories;
"**Excluded Territories**"	means Australia, Canada, Japan, South Africa and New Zealand, any EEA jurisdiction other than the UK, Ireland and, to the extent the necessary marketing authorisations have been granted, Sweden and Denmark, and any other jurisdiction where the extension or availability of the Placing, Subsequent Issues, Open Offer or Offer for Subscription as applicable (and any other transaction contemplated thereby) would breach any applicable law or regulation;
"**Ex-dividend Share Price**"	means the price per Existing Ordinary Share as at the close of business on 10 April 2017 (being the latest practicable date prior to the publication of this Prospectus) as adjusted to reflect the dividend of 3.325 pence per Ordinary Share declared on 30 March 2017;

"**Existing Investment**"	means a direct or indirect interest in Investment Capital held by the Group as at the date of this Prospectus and described in Part III of this Prospectus;
"**Existing Ordinary Share**"	means an Ordinary Share that is in issue as at the date of this Prospectus;
"**Existing Portfolio**"	means the portfolio of direct and indirect interests in Investment Capital held by the Group as at the date of this Prospectus, unless otherwise specified, and described in Part III of this Prospectus and where the context permits shall include the underlying projects or investment entities and their assets, interests and liabilities;
"**Existing Shareholder**"	means a holder of an Existing Ordinary Share;
"**Extraordinary General Meeting**"	means the extraordinary general meeting of the Company to be held on 5 May 2017 (or any adjournment thereof);
"**Facility**"	means the multicurrency facility under the Loan Facilities Agreement;
"**Final Details**"	means the final details of any Subsequent Issue published by way of a notice through a Regulatory Information Service as well as on the Company's website and confirming whether the Subsequent Issue is being effected by way of a Subsequent Placing and/or a Subsequent Offer for Subscription as well as detailing the Issuance Programme Price (or the method by which such Issuance Programme Price is to be ascertained) in respect of the relevant Subsequent Issue, together with an expected timetable and any settlement instructions;
"**FATCA**"	means the US Foreign Account Tax Compliance Act, as amended;
"**FCA**"	means the UK Financial Conduct Authority or any successor body to it;
"**FSMA**"	means the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
"**Further Investments**"	means potential future direct and indirect interests in Investment Capital that may be acquired by the Company, which may include interests in Investment Capital in the Pipeline Investments and where the context permits shall include the underlying projects or investment entities and their assets, interests and liabilities;
"**GDN Assets**"	means the four regulated UK gas distribution networks acquired in March 2017 from National Grid plc in which the Company (through its subsidiaries) invests as part of a consortium;
"**General Partner**"	means International Public Partnerships GP Limited (formerly Babcock & Brown Public Partnerships GP Limited) a company incorporated in England and Wales (registered number 05938778);

"**Gross Asset Value**"	means the gross asset value of the Investment Portfolio calculated on a fair market basis and including (a) borrowings and other liabilities of any member of the Group; (b) subscription obligations of any member of the Group; and (c) firm commitments in respect of future assets or investments made by any member of the Group, but excluding: (a) such part of the proceeds of equity raises that are not invested or committed to be invested, until such time the relevant part of the equity raise proceeds are invested or committed to be invested; and (b) any project debt liabilities of any Project;
"**Group**"	means the Company, the Luxcos, the Partnership, IPP Holdings 1 Limited, IPP Investments UK Limited, IPP Bond Limited and IPP Investments Limited Partnership) together, individually or in any combination as appropriate;
"**HMRC**"	means HM Revenue & Customs;
"**Holding Entities**"	means all or any of Luxco 1, Luxco 2 and the Partnership;
"**Hunt**"	means Hunt Companies, Inc. and/or its group companies as the context may require;
"**IFRS**"	means International Financial Reporting Standards as adopted by the European Union;
"**Independent Directors**"	means the Directors that are independent of Amber;
"**Initial Issue**"	means the issue of New Shares pursuant to the Placing, the Open Offer and the Offer for Subscription;
"**Initial Issue Costs**"	means the Initial Issue expenses and Placing Fees insofar as they relate to the Initial Issue only, as detailed in Part I of this Prospectus;
"**Initial Issue Price**"	means 150 pence per New Share;
"**Initial Public Offer**" or "**IPO**"	means the initial public offering of Existing Ordinary Shares by way of placing and offer for subscription conducted in 2006;
"**Interested Party**"	means the Investment Adviser, the Amber Group, the Administrator, the Depositary, Numis, any of the Company's other professional advisers, any of their directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed;
"**Investment Adviser**"	means AFML acting in its capacity as investment adviser to the Company pursuant to the Investment Advisory Agreement;
"**Investment Advisory Agreement**"	means the investment advisory agreement between the Investment Adviser and the Company as amended from time to time between AFML and the Company;
"**Investment Capital**"	means partnership equity, partnership loans, share capital, trust units, shareholder loans and/or debt interests in or to

	Projects or any other entities or undertakings in which the Group invests;
"**Investment Committee**"	means the investment committee established by the Board as described Part V of this Prospectus under the heading "Investment Approval";
"**Investment Company Act**"	means the United States Investment Company Act of 1940, as amended;
"**Investment Portfolio**"	means the assets and investments from time to time owned by or held by or to the order of any member of the Group from time to time;
"**Investments at Fair Value**"	means the Directors' assessment, based on the advice of the Investment Adviser, of the price that might be expected to be realised on the sale of the Group's assets in an orderly transaction between knowledgeable market participants at the date of the calculation, calculated in accordance with the Company's valuation policies and as described in Part I of this Prospectus under the heading "Valuations" and Note 11 of the Notes to the Condensed Consolidated Financial Statements as at 31 December 2016, such assessment being only an estimate of value and not necessarily representative of the actual price that would be achieved if an asset were sold;
"**IPO Prospectus**"	means the prospectus issued by the Company in connection with the Initial Public Offer dated 11 October 2006;
"**IRR**"	means internal rate of return;
"**ISA**"	means Individual Savings Account;
"**Issuance Programme**"	means the programme pursuant to which New Shares will be issued by way of one or more Subsequent Issues as described in Part VII of this Prospectus;
"**Issuance Programme Price**"	means the issue price per New Share for each Subsequent Issue;
"**Issue**"	means any issue of New Shares pursuant to the Initial Issue or any Subsequent Issue;
"**Issue Agreement**"	means the issue agreement relating to the Initial Issue and the Issuance Programme between the Company, Numis and the Investment Adviser, dated the date of this Prospectus;
"**Issue Conditions**"	means the conditions to the Issue as set out in Part VI of this Prospectus under the heading "Conditions to the Issue";
"**Law**"	means the Companies (Guernsey) Law, 2008, as amended or replaced from time to time;
"**Limited Partnership Agreement**"	means the second amended and restated deed of limited partnership dated 23 September 2013 between the General Partner as a general partner and Luxco 2 as sole limited partner;

"**Listing Rules**"	means the listing rules made by the UK Listing Authority under section 73A of FSMA;
"**Loan Facilities Agreement**"	means the multicurrency revolving credit loan facility agreement dated 22 November 2016 between the Company as borrower and certain other members of the Company's group, and The Royal Bank of Scotland PLC, Barclays Bank plc, Sumitomo Mitsui Banking Corporation and National Australia Bank Limited as lenders;
"**London Stock Exchange**"	means London Stock Exchange plc;
"**LSE Trading Day**"	means any day on which the main market of the London Stock Exchange is open for non-automated trading business;
"**Luxco 1**"	means International Public Partnerships Lux 1 S.à r.l., a taxable company established in Luxembourg under the legal form of a S.à r.l., a wholly-owned subsidiary of the Company;
"**Luxco 2**"	means International Public Partnerships Lux 2 S.à r.l., a taxable company established in Luxembourg under the legal form of a S.à r.l., a wholly-owned subsidiary of Luxco 1 and thereby a wholly-owned indirect subsidiary of the Company;
"**Luxcos**"	means Luxco 1 and Luxco 2;
"**member account ID**"	means the identification code or number attached to any member account in CREST;
"**Memorandum of Incorporation**"	means the memorandum of incorporation of the Company;
"**Net Asset Value**" or "**NAV**"	means the net asset value of the Company in total or (as the context requires) per Share calculated in accordance with the Company's valuation policies and as described in Part I of this Prospectus under the heading "Valuations";
"**Net Issuance Programme Proceeds**"	means the net proceeds of all Subsequent Issues, after deduction of related costs;
"**Net Issue Proceeds**"	means the proceeds of the Initial Issue, after deduction of the Initial Issue Costs;
"**New Shareholder**"	means the holder of a New Share;
"**New Shares**"	means the Ordinary Shares to be issued under the terms set out in this Prospectus and having the rights set out in the Articles and "New Share" shall be construed accordingly;
"**NHS LIFT**"	means the UK National Health Service LIFT (Local Improvement Finance Trust) initiative;
"**NPD**"	means the Scottish government's non-profit distributing public private partnership procurement model;
"**Numis**"	means Numis Securities Limited, The London Stock Exchange Building, 10 Paternoster Square London EC4M 7LT;

"**OECD**"	means the Organisation for Economic Co-operation and Development;
"**Ofgem**"	means the UK Office of the Gas and Electricity Markets;
"**OFTO**"	means a project developed under Ofgem's offshore transmission tender process;
"**Offer for Subscription**"	means the offer for subscription to the public in the UK and, to the extent lawful, to selected applicants on a private placement basis outside of the UK of New Shares on the terms set out in this Prospectus and (where applicable) the Subscription Form;
"**Official List**"	means the official list maintained by the UK Listing Authority;
"**Ongoing Charges Ratio**"	means the measure, expressed as a percentage of net asset value, of the regular, recurring costs of running an investment company as calculated in accordance with AIC recommended methodology;
"**Open Offer**"	means the offer to Qualifying Shareholders, constituting an invitation to apply for New Shares, on the terms and subject to the conditions set out in this Prospectus and, in the case of Qualifying Non-CREST Shareholders, the Open Offer Application Form;
"**Open Offer Application Form**"	the personalised application form on which Qualifying Non-CREST Shareholders who are registered on the register of members of the Company as at the Record Date may apply for New Shares (including Excess Shares under the Excess Application Facility) under the Open Offer;
"**Open Offer Entitlement**"	means the entitlement of Qualifying Shareholders to apply for Open Offer Shares on the basis of 1 Open Offer Share for every 8 Existing Ordinary Shares held and registered in their names on the Record Date;
"**Open Offer Shares**"	means the New Shares being offered in aggregate to Qualifying Shareholders pursuant to the Open Offer together, where the context requires, with Excess Shares allotted under the Excess Application Facility;
"**Operating Agreement**"	means the amended and restated agreement between the Operator and the General Partner (for itself and for and on behalf of the Partnership), as amended and novated from time to time, between BBIML, AFML, the General Partner, Luxco 2 and the Partnership, pursuant to which the Operator provides the services of an operator to the Partnership;
"**Operational**"	means that an asset has fully completed all construction stages (including any relevant defects correction period) and has been certified as being fully operational by the relevant counterparty and senior lender;
"**Operator**"	means AFML acting in its capacity as operator of the Partnership;

"**Ordinary Shares**"	means ordinary shares of 0.01 pence each in the capital of the Company;
"**Partnership**"	means International Public Partnerships Limited Partnership (formerly named Babcock & Brown Public Partnerships Limited Partnership), a limited partnership registered in England (registered number LP11596), the limited partnership which holds and manages all except one of the Group's investments, as further described in paragraph 4 of Part X of this Prospectus;
"**PFI**"	means the Private Finance Initiative procurement model;
"**PFIC**"	means a passive foreign investment company;
"**Pipeline Investments**"	means the Further Investments described in Part IV of this Prospectus;
"**Placees**"	means any person subscribing for New Shares pursuant to the Placing and/or a Subsequent Placing under the Issuance Programme;
"**Placing**"	means the placing of New Shares by Numis pursuant to the Issue Agreement that is expected to close on 8 May 2017 and for the avoidance of doubt excluding any Subsequent Placing under the Issuance Programme;
"**Placing Fees**"	means the fees which Numis is entitled to under the Issue Agreement in respect of the Initial Issue and the Issuance Programme, as described in Part I of this Prospectus under the heading "Initial Issue Costs";
"**Pre-emption Resolution**"	means the resolution to be proposed at the Extraordinary General Meeting in connection with the Initial Issue and Issuance Programme disapplying pre-emption rights;
"**PPP**"	means the Public Private Partnership procurement model;
"**Preferred Bidder**"	means the person with the right to acquire Investment Capital in respect of a project after the conclusion of the competitive phase of the bidding process in respect of that project but before the financial close has occurred;
"**Private Sector Client**"	means a procuring client that is in the private sector;
"**Project**"	means either (i) a Project Entity, or (ii) an operating business undertaking involved (directly or indirectly) in infrastructure investment or procurement or the provision of infrastructure related services;
"**Project Agreement**"	means the agreement between a Project Entity and the Public Sector Client under which the Project Entity agrees to procure the construction of an infrastructure project and/or the provision of services in relation to that project;
"**Project Contract**"	means either a Project Agreement or other form of operational contractual arrangement, including but not limited to licensing arrangements in respect of Regulated Assets, between a Project and a procuring client;

"**Project Entity**"	means a special purpose entity (including any company, partnership or trust) formed to undertake an infrastructure project or projects or provide infrastructure services or to invest directly or indirectly in any infrastructure related business;
"**Prospectus**"	means this document;
"**Prospectus Rules**"	means the prospectus rules made by the FCA under section 73A of FSMA;
"**Public Sector Client**"	means a public sector body (including without limitation) a local or central government department, body or agency; a statutory corporation; a regulatory body; a regulated entity, or any other body or entity performing a role connected with the provision of public services (or, in each case, any subsidiary or associate of any such body or entity or its equivalent in any jurisdiction);
"**QEF**"	means qualified electing fund;
"**Qualifying CREST Shareholders**"	means Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form in CREST;
"**Qualifying Non-CREST Shareholders**"	means Qualifying Shareholders holding Existing Ordinary Shares in certificated form;
"**Qualifying Shareholders**"	means holders of Existing Ordinary Shares on the register of members of the Company at the Record Date, other than the Excluded Shareholders;
"**Receiving Agent**"	means Capita Asset Services;
"**Receiving Agent Agreements**"	means the agreements dated the date of this Prospectus between the Company and the Receiving Agent, pursuant to which the Receiving Agent agrees to provide receiving agent services to the Company in respect of the Initial Issue and the Issuance Programme;
"**Record Date**"	means the close of business on 10 April 2017;
"**Registrar**"	means Capita Registrars (Guernsey) Limited;
"**Registrar Agreement**"	means the registrar agreement between the Company and the Registrar dated 10 October 2006 and the addendum dated 6 March 2014;
"**Regulated Assets**"	means the investments the Group holds, directly or indirectly, in utilities assets which are subject to statutory regulation (including those regulated by Ofgem or Ofwat);
"**Regulations**"	means the Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time);
"**Regulatory Information Service**" or "**RIS**"	means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA;
"**RPI**"	means the UK retail price index;

"**Rules**"	means the rules, including any manuals, issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator;
"**S.à r.l.**"	means a société a responsabilité limitée;
"**SDRT**"	means Stamp Duty Reserve Tax;
"**Securities Act**"	means the United States Securities Act of 1933, as amended;
"**Sellside Committee**"	means the committee within Amber to represent the interests of the vendors in respect of acquisitions;
"**Share**"	means a share in the capital of the Company (of whatever class);
"**Shareholder**"	means a registered holder of a Share;
"**SIPPs**"	means self-invested personal pensions;
"**SOPARFIs**"	means a société a participations financiers;
"**Sponsor**"	means Numis in its capacity as sponsor to the Company in relation to the Initial Issue and Issuance Programme;
"**Strategic Partnering Board**"	means the strategic partnering board established under the NHS LIFT initiative relevant to each Project Entity carrying out a NHS LIFT project;
"**Strike Price**"	means the Issuance Programme Price determined in accordance with the book build for each Subsequent Offer for Subscription as set out in the "Terms and Conditions of the Offer for Subscription and each Subsequent Offer for Subscription under the Issuance Programme";
"**Subscription Form**"	means the application form attached to this Prospectus for use in connection with the Offer for Subscription;
"**Subsequent Issue**"	means an issue of New Shares made pursuant to the Issuance Programme;
"**Subsequent Offer for Subscription**"	means an offer for subscription of New Shares made pursuant to the Issuance Programme;
"**Subsequent Placing**"	means a placing of New Shares made pursuant to the Issuance Programme;
"**TCGA 1992**"	means the Taxation of Capital Gains Act 1992;
"**Tideway Tunnel**"	means the project in respect of the licence to construct and develop the Tideway Tunnel, as further described in Part III;
"**UK**" or "**United Kingdom**"	means the United Kingdom of Great Britain and Northern Ireland;
"**UK GAAP**"	means the Generally Accepted Accounting Principles applicable in the UK;
"**UK Listing Authority**" or "**UKLA**"	means the Financial Conduct Authority in its capacity as a competent authority for listing in the UK pursuant to Part VI of FSMA;

"**UK Portfolio**"	means the Group's portfolio of direct and indirect investments in Investment Capital in relation to projects in the UK;
"**uncertificated**" or "**in uncertificated form**"	recorded on the relevant register of the shares or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"**Uncertificated System**"	means any computer-based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Regulations without a written certificate or instrument and includes CREST;
"**US**" or "**United States**"	means the United States of America its territories and possessions any state of the United States and the District of Columbia;
"**US Holding Luxco**"	means a Luxembourg S.à r.l. through which the Group holds its existing U.S. investments;
"**US Person**"	has the meaning given in Regulation S under the Securities Act; and
"**VAT**"	means value added tax.

GLOSSARY

Set out below are some terms used in the infrastructure sector and in this Prospectus and their common meanings.

"**availability-based**"	In respect of a project, the cashflows payable under the Project Contract depend largely on the relevant asset being made available for use and not on the demand for or level of use of the asset.
"**capital value**"	The estimated total development cost in terms of capital expenditure as included in the bid submission for a project. Capital value includes both debt and equity contributions and it is not the acquisition price for, or the value of, any interest that may be acquired.
"**concession**"	The exclusive rights granted to a Project (usually under a Project Contract) for it to construct and operate particular infrastructure assets for the procuring client.
"**demand-based**"	In respect of a project, the cashflows on which the project depends are based largely on the demand for or level of use of the asset. This means that for payments to be received, the relevant asset must be available for use by the Project and consumers must in fact use the infrastructure.
"**discount rate**"	A factor (usually expressed in per cent. per annum) applied to future predicted cashflows to allow their present value to be calculated by reference to the time of receipt and the risk associated with the relevant cashflow.
"**equity**"	Risk capital in an entity including shares and partnership interests. Equity is sometimes used to describe both the shares and subordinated debt subscribed in a Project.
"**financial close**"	The point at which a Project becomes bound to carry out the project under the Project Contract and all funding and other arrangements become effective. If the Project enters into interest rate swap arrangements, these are usually priced and become effective at financial close.
"**FM**" or "**facilities management**"	The activities required to be performed by a Project during the operational phase of a project. These include the maintenance of the project assets over the asset life, these being "hard FM" (including life-cycle improvement works) and may include ancillary services relating to the project assets ("soft FM") such as cleaning, catering, security, reception, portering and caretaking.
"**life-cycle risk**"	The risk that the cost of major maintenance exceeds the budgeted amounts over the design life, or, if shorter, the concession period for an infrastructure asset. Typical major maintenance works include periodic resurfacing of roads or roof and elevator replacement for buildings.
"**mature**" or "**semi-mature**"	A mature project is a project on which all phases of construction have been completed and which is 100 per cent. revenue generating. A semi-mature project, is a project which

	is partially (even substantially) complete and/or is not yet generating 100 per cent. revenue.
"**pre-emption rights**"	Rights under existing agreements belonging to a holder of Investment Capital to acquire further Investment Capital, either because new Investment Capital is being issued or because another holder wishes to transfer some or all of its Investment Capital.
"**preferred bidder**"	The point at which a procuring client chooses a single bidder to have the right to acquire Investment Capital in respect of a project after the conclusion of the competitive phase of the bidding process but before financial close has occurred.
"**residual value**"	The value of a project asset upon expiry of the Project Contract. For many projects that are concession-based, there will be no residual value.
"**senior debt**"	The secured finance granted to the Project with first ranking security over the project assets. It is usually provided by either bank or bond financing and comprises 85 per cent. to 90 per cent. of a typical PFI/PPP Project Entity's financing requirements.
"**subordinated debt**"	The debt raised by a Project that ranks behind the senior debt in terms of debt service rights and repayment on enforcement. Subordinated debt may be secured or unsecured and frequently comprises substantially all of the Project's equity funding.

TERMS AND CONDITIONS OF THE PLACING AND EACH SUBSEQUENT PLACING UNDER THE ISSUANCE PROGRAMME

1. DEFINITIONS

"**Investor**"	means each person to whom these conditions apply, as described below, who confirms his agreement to Numis and the Company to subscribe for New Shares under the Placing and/or any Subsequent Placing under the Issuance Programme;
"**Money Laundering Regulations**"	means the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations 2007, the Guernsey Financial Services Commission's Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing, and the Money Laundering Regulations 2007 as such may be amended, supplemented or replaced from time to time;
"**Regulation S**"	means Regulation S as promulgated under the Securities Act; and
"**Securities Act**"	means the United States Securities Act of 1933, as amended.

2. INTRODUCTION

These terms and conditions apply to persons making an offer to subscribe for New Shares under the Placing and/or a Subsequent Placing under the Issuance Programme. The Investor hereby agrees with Numis and the Company to be bound by these terms and conditions as being the terms and conditions upon which New Shares will be sold under the Placing and under Subsequent Placings pursuant to the Issuance Programme. An Investor shall, without limitation, become so bound if Numis confirms its allocation of New Shares under the Placing and/or a Subsequent Placing under the Issuance Programme to such Investor.

Upon being notified of its allocation of New Shares in the Placing or Subsequent Placing, an Investor shall be contractually committed to acquire the number of New Shares allocated to them at the Initial Issue Price or Issuance Programme Price (as relevant) and to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitment. Dealing may not begin before any notification is made.

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

To bid in any Subsequent Placing where the Issuance Programme Price is determined by way bookbuild, investors will need to communicate their bid (or bids) by telephone to their usual sales contact at Numis. Each telephone bid should state the number of New Shares for which the prospective investor wishes to subscribe and the price or price range that the prospective investor is offering to pay; any bid price must be for a full pence or half pence amount. Numis may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company, and may scale down any bids for this purpose on such basis as the Company and Numis may determine. Numis may also, notwithstanding the above, subject to the prior consent of the Company: (i) allocate New Shares after the time of any initial allocation to any person submitting a bid after that time, and (ii) allocate New Shares after the bookbuild has closed to any person submitting a bid after that time.

3. AGREEMENT TO ACQUIRE NEW SHARES

The Placing and the Issuance Programme are conditional upon the following conditions:

(a) in the case of the Placing, the Pre-emption Resolution being passed at the Extraordinary General Meeting, and in the case of the Issuance Programme, the passing of the Pre-emption Resolution and/or any further Shareholder authority required in respect of the relevant allotment and issue being in place;

(b) the Issue Agreement becoming otherwise unconditional in all respects and not being terminated in accordance with its terms before Admission becomes effective (save as regards the Placing for any condition relating only to the Issuance Programme);

(c) in the case of the Placing, Admission of the New Shares becoming effective by not later than 8.00 a.m. (London time) on 11 May 2017 (or such later date (being no later than 30 June 2017) as may be provided for in accordance with the terms of the Issue Agreement);

(d) in the case of the Issuance Programme:

  (i) the applicable Issuance Programme Price being not less than the most recently published Net Asset Value per Ordinary Share plus any premium agreed by the Board and Numis to reflect, inter alia, the costs and expenses of the relevant Subsequent Placing; and

  (ii) Admission of the New Shares issued pursuant to such Subsequent Placing.

Subject to the above conditions, an Investor agrees to become a Shareholder of the Company and agrees to acquire New Shares at the Initial Issue Price or the Issuance Programme Price (as applicable). The number of New Shares issued to such Investor under the Placing and/or Issuance Programme shall be in accordance with the arrangements described above.

To the fullest extent permitted by law, each Investor 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 Investor may have.

Applications under the Placing and each Subsequent Placing under the Issuance Programme must be for a minimum subscription amount of £50,000.

4. PAYMENT FOR NEW SHARES

Each Investor's allocation will be confirmed to each Investor orally by Numis and a trade confirmation or contract note will be dispatched as soon as possible thereafter. The oral confirmation to such placement will constitute an irrevocable legally binding commitment upon such person who will at that point become a Placee in favour of Numis and the Company under which it agrees to acquire the number of New Shares allocated to it at the Initial Issue Price or relevant Issuance Programme Price (as applicable) on the terms and conditions set out in this Prospectus and in accordance with the Company's Articles.

Each Investor undertakes to pay the Initial Issue Price or Issuance Programme Price (as applicable) for the New Shares allocated to such Investor in such manner as shall be directed by Numis. In the event of any failure by an Investor to pay as so directed by Numis, the relevant Investor shall be deemed hereby to have appointed Numis or any nominee of Numis to sell (in one or more transactions) any or all of the New Shares in respect of which payment shall not have been made as so directed and to have agreed to indemnify on demand Numis in respect of any liability for UK stamp duty and/or stamp duty reserve tax arising in respect of any such sale or sales. A sale of all or any such New Shares shall not release the relevant Placee from the obligation to make payment for the New Shares to the extent that Numis or its nominee has failed to sell such New Shares at a consideration which, after deduction of the expenses of such sale and taxes, exceeds the Initial Issue Price or Issuance Programme Price (as the case may be) per New Share.

5. REPRESENTATIONS AND WARRANTIES

By receiving this document, each Investor and, in the case of paragraph 5.12 below, any person confirming his agreement to subscribe for New Shares on behalf of an Investor or authorising Numis to notify an Investor's name to the Registrars, is deemed to acknowledge, agree, undertake, represent and warrant to each of Numis, the Registrars and the Company that:

5.1 the Investor has read this document in its entirety and acknowledges that its participation in the Placing or a Subsequent Placing under the Issuance Programme (as the case may be) shall be made solely on the terms and subject to the conditions set out in this Prospectus, the Issue Agreement, the Articles, the Final Details and the contract note issued by Numis to such Investor. Such Investor agrees that this Prospectus, the Articles, the Final Details and the contract note issued by Numis to such Investor represents the whole and only agreement between the Investor, Numis and the Company in relation to the Investor's participation in the Placing or Subsequent Placing under the Issuance Programme and supersedes any previous agreement between any of such parties in relation to such participation. Accordingly, all other terms, conditions, representations, warranties and other statements which would otherwise be implied (by law or otherwise) shall not form part of these terms and conditions. Such Investor agrees that none of Numis nor any of its officers or directors will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;

5.2 neither Numis nor any person affiliated with Numis or acting on its behalf is responsible for or shall have any liability for any information, representation or statement contained in this document or any information previously published by or on behalf of the Company or any member of the Group and will not be liable for any decision by an Investor to participate in the Placing or the Issuance Programme based on any information, representation or statement contained in this document or otherwise;

5.3 the Investor has not relied on Numis or any person affiliated with Numis in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision;

5.4 in agreeing to purchase New Shares under the Placing or Subsequent Placing, the Investor is relying on this Prospectus and/or any supplementary prospectus (as the case may be) or any regulatory announcement that may be issued by the Company and not on any other information or representation concerning the Group, the Investment Portfolio, the Placing or Subsequent Placings or the New Shares. Such Investor agrees that neither Numis nor its officers, directors or employees will have any liability for any such other information or representation and irrevocably and unconditionally waives any rights it may have in respect of any such other information or representation;

5.5 save in the event of fraud on its part (and to the extent permitted by the rules of the FCA), neither Numis nor any of its directors or employees shall be liable to an Investor for any matter arising out of the role of Numis as the Company's adviser and broker or otherwise, and that where any such liability nevertheless arises as a matter of law each Investor will immediately waive any claim against Numis and any of its directors and employees which an Investor may have in respect thereof;

5.6 such Investor has complied with all such laws and such Investor will not infringe any applicable law as a result of such Investor's agreement to purchase New Shares under the Placing and/or Issuance Programme (as applicable) and/or acceptance thereof or any actions arising from such Investor's rights and obligations under the Investor's agreement to purchase New Shares under the Placing and/or Issuance Programme, and/or acceptance thereof or under the Articles;

5.7 the Investor has accepted that its application is irrevocable (subject to any statutory withdrawal rights) and if for any reason it becomes necessary to adjust the expected timetable as set out in this Prospectus, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates. In particular, the Directors have the discretion to extend the last time and/or date for applications under the Placing or any Subsequent Placing, and any such extension will not affect applications already made, which will continue to be irrevocable. The Investor will be deemed to have agreed that this paragraph shall constitute a collateral contact between the Investor and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, Numis of the Investor's application;

5.8 to the fullest extent permitted by law, the Investor acknowledges and agrees to the disclaimers contained in this document and acknowledges and agrees to comply with the selling restrictions set out in this document;

5.9 the Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United Sates or under the applicable securities laws of the Excluded Territories or where to do so may contravene local securities laws or regulations;

5.10 the Investor is not a person located in the United States and is eligible to participate in an "offshore transaction" (as defined in Regulation S) conducted in accordance with Regulation S and the New Shares were not offered to such Investor by means of "directed selling efforts" as defined in Regulation S;

5.11 the Investor is not a resident of the Excluded Territories or the US and acknowledges that the New Shares have not been and will not be registered nor will a prospectus be prepared in respect of the New Shares under the securities legislation of the Excluded Territories or the US and, subject to certain exceptions, may not be offered or sold, directly or indirectly, in or into those jurisdictions;

5.12 in the case of a person who confirms to Numis on behalf of an Investor an agreement to purchase New Shares under the Placing or any Subsequent Placing and/or who authorises Numis to notify such Investor's name to the Registrars, that person represents and warrants that he has authority to do so on behalf of the Investor;

5.13 the Investor undertakes to provide satisfactory evidence of its identity within such reasonable time (in each case to be determined in the absolute discretion of Numis) to ensure compliance with the Money Laundering Regulations;

5.14 the Investor is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services);

5.15 if you are a resident in the European Economic Area, you are a qualified investor within the meaning of the law in the Relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive (Directive 2003/71/EC); and

5.16 the exercise by the Company or by Numis of any rights or discretions under the Issue Agreement shall be at their respective absolute discretion and the Company and Numis need not have any reference to any Investor and shall have no liability to any Investor whatsoever in connection with any decision to exercise or not to exercise any such right and each Investor agrees that it shall have no rights against either the Company, Numis or their respective directors or employees under the Issue Agreement.

The Company and Numis will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings.

6. MISCELLANEOUS

The rights and remedies of Numis, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, each Investor may be asked to disclose, in writing or orally to Numis:

(a) if he or she is an individual, his or her nationality; or

(b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

All documents will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified to Numis.

Each Investor agrees to be bound by the Articles (as amended from time to time) once the New Shares, which the Investor has agreed to subscribe for pursuant to the Placing and/or the Issuance Programme, have been acquired by the Investor. The contract to subscribe for New Shares under the Placing and/or Issuance Programme (as applicable) and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company and Numis, each Investor 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 an Investor in any other jurisdiction.

The provisions of these terms and conditions of the Placing may be waived, varied or modified as regards specific Investors or on a general basis by Numis.

In the case of a joint agreement to subscribe for New Shares, references to an "Investor" in these terms and conditions are to each of such Investors and such joint Investors' liability is joint and several.

Numis and the Company each expressly reserve the right to modify the Placing and/or the Issuance Programme and/or any Subsequent Placing under the Issuance Programme (including, without limitation, their timetable and settlement) at any time before allocations are determined.

TERMS AND CONDITIONS OF THE OPEN OFFER

1. INTRODUCTION

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 10 April 2017. Open Offer Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 13 April 2017 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as possible after 8.00 a.m. on 18 April 2017. The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 4 May 2017 with Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 11 May 2017.

This Prospectus and, for Qualifying Non-CREST Shareholders only, the Open Offer Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 4 of these Terms and Conditions which gives details of the procedure for application and payment for the Open Offer Shares. The attention of Overseas Shareholders is drawn to paragraph 7 of these Terms and Conditions.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

Application will be made to the UK Listing Authority for the Open Offer Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Open Offer Shares to be admitted to trading on the London Stock Exchange's main market for listed securities.

The Open Offer is an opportunity for Qualifying Shareholders to apply for, in aggregate, up to 140,927,634 Open Offer Shares *pro rata* to their current holdings at the Initial Issue Price of 150 pence per Open Offer Share in accordance with these Terms and Conditions.

The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for all of their Open Offer Entitlements to apply for additional New Shares. The Excess Application Facility will be comprised of Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements, fractional entitlements under the Open Offer and any New Shares that the Directors determine should be reallocated from the Placing and/or Offer for Subscription to satisfy demand from Qualifying Shareholders in preference to prospective new investors under the Placing and/or Offer for Subscription. There is no limit on the amount of New Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum amount of New Shares to be allotted under the Excess Application Facility shall be limited by the maximum size of the Initial Issue of £250 million (as may be increased to up to £330 million) less New Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements that are taken up and any New Shares that the Directors determine to issue under the Placing and the Offer for Subscription. Allotments under the Excess Application Facility shall be allocated in such manner as the Directors may determine in their absolute discretion, and no assurance can be given that applications by Qualifying Shareholders will be met in part or at all.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Ordinary Shares prior to 8.00 a.m. on the "Ex" date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

2. THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form), Qualifying Shareholders are being given the opportunity to apply for any number of Open Offer Shares at the Initial Issue Price (payable in full on application and free of all expenses) up to a maximum of their Open Offer Entitlement which shall be calculated on the basis of:

1 New Share for every 8 Existing Ordinary Shares held on the Record Date

registered in the name of each Qualifying Shareholder on the Record Date and so in proportion to any other number of Ordinary Shares then registered.

Fractions of Open Offer Shares will not be issued to Qualifying Shareholders in the Open Offer. Open Offer Entitlements will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Accordingly, Qualifying Shareholders with fewer than eight Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares under the Excess Application Facility.

Applications by Qualifying Shareholders will be satisfied in full up to the amount of their individual Open Offer Entitlement.

Qualifying Shareholders may apply to acquire less than their Open Offer Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility. Please refer to paragraphs 4.1(c) and 4.2(c) of these Terms and Conditions for further details of the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Open Offer Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 3).

Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 4.2 of these Terms and Conditions and also to the CREST Manual for further information on the relevant CREST procedures.

The Open Offer Entitlement, in the case of Qualifying Non-CREST Shareholders, is equal to the number of Open Offer Shares shown in Box 4 on the Open Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders to apply for any whole number of Excess Shares in excess of their Open Offer Entitlement. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete Box 7 on the Open Offer Application Form. Excess applications may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Open Offer Application Forms are not negotiable documents and cannot be traded.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying

Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit.

Excess Open Offer Entitlements will not be subject to Euroclear's market claims process. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer. Any Open Offer Shares which are not applied for in respect of the Open Offer may be issued to Qualifying Shareholders to meet any valid applications under the Excess Application Facility or will be issued to the subscribers under the Placing or Offer for Subscription, with the proceeds retained for the benefit of the Company.

Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8.00 a.m. on 18 April 2017.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST.

The Open Offer Shares will be issued credited as fully paid and will rank pari passu in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

3. CONDITIONS AND FURTHER TERMS OF THE OPEN OFFER

The Open Offer is conditional on the Pre-emption Resolution being passed at the Extraordinary General Meeting, Admission becoming effective by not later than 8.00 a.m. (London time) on 11 May 2017 (or such later date (being not later than 30 June 2017) as may be provided for in accordance with the terms of the Issue Agreement, and the Issue Agreement becoming otherwise unconditional in all respects in relation to the Initial Issue and not being terminated in accordance with its terms before Admission becomes effective.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Initial Issue will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form as soon as possible after 18 May 2017. In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST by 11 May 2017.

Applications will be made for the Open Offer Shares to be listed on the premium segment of the Official List and to be admitted to trading on the London Stock Exchange's main market for listed securities. Admission is expected to occur on 11 May 2017, when dealings in the Open Offer

Shares are expected to begin. All monies received by the Receiving Agent in respect of Open Offer Shares will be placed on deposit in a non-interest bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Prospectus, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates. In particular, the Directors have the discretion to extend the last time and/or date for applications under the Open Offer, and any such extension will not affect applications already made, which will continue to be irrevocable.

4. PROCEDURE FOR APPLICATION AND PAYMENT

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have an Open Offer Application Form in respect of your entitlement under the Open Offer or you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be issued Open Offer Shares in certificated form. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be issued Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2(g) of these Terms and Conditions.

CREST Sponsored Members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST Members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.1 *If you have an Open Offer Application Form in respect of your entitlement under the Open Offer*

(a) *General*

Subject as provided in paragraph 7 of these Terms and Conditions in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 3. It also shows the maximum number of Open Offer Shares for which they are entitled to apply under the Open Offer, as shown by the total number of Open Offer Entitlements allocated to them set out in Box 4. Box 5 shows how much they would need to pay if they wish to take up their Open Offer Entitlements in full. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

Any Qualifying Non-CREST Shareholders with fewer than eight Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 4.1(c) of these Terms and Conditions). Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim.

Qualifying Non-CREST Shareholders may also apply for Excess Shares under the Excess Application Facility by completing Box 7 of the Open Offer Application Form.

The instructions and other terms set out in the Open Offer Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(b) *Bona fide market claims*

Applications to acquire Open Offer Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked "ex" to participate in the Open Offer. Open Offer Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 2 May 2017. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked "ex" the entitlement to participate in the Open Offer, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box 10 on the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however be forwarded to or transmitted in or into the United States or any Excluded Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraphs 4.2(b) below.

(c) *Excess Application Facility*

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares, may do so by completing Box 7 of the Open Offer Application Form. The maximum amount of New Shares to be issued under the Excess Application Facility (the "**Maximum Excess Application Number**") shall be limited to: (a) the maximum size of the Initial Issue (as may be increased); less (b) New Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements and any New Shares that the Directors determine to issue under the Placing and Offer for Subscription. Excess Applications will therefore only be satisfied to the extent that: (a) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; (b) where fractional entitlements have been aggregated and made available under the Excess Application Facility; and (c) if the Directors exercise their discretion to reallocate New Shares that would otherwise have been available under the Placing or Offer for Subscription to the Excess Application Facility. Qualifying Shareholders can apply for up to the Maximum Excess Application Number of New Shares under the Excess Application Facility, although applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the

applicant's risk) without interest as soon as practicable thereafter by way of cheque or banker's draft, as appropriate.

(d) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the Open Offer Shares should complete the Open Offer Application Form in accordance with the instructions printed on it. Completed Open Offer Application Forms together with the appropriate cheques should be posted in the accompanying pre-paid envelope for use within the UK only or returned by post or by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11.00 a.m. on 4 May 2017, after which time Open Offer Application Forms will not be valid.

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable (save to the extent permitted under statutory law following any publication of a supplementary prospectus before Admission) and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

All payments must be in pounds sterling and made by cheque or banker's draft made payable to **Capita Registrars Limited re: IPPL – Open Offer 2017 A/C** and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the shareholder. Post-dated cheques will not be accepted.

Cheques or banker's drafts will be presented for payment upon receipt. No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or banker's drafts are presented for payment before the conditions of the Initial Issue are fulfilled, the application monies will be kept in a separate non-interest bearing bank account. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned by cheque or banker's draft as applicable (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable, but within 14 days, following the lapse of the Open Offer.

The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does

not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

(i) Open Offer Application Forms received after 11.00 a.m. on 4 May 2017; or

(ii) applications in respect of which remittances are received before 11.00 a.m. on 4 May 2017 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

(e) *Effect of application*

By completing and delivering an Open Offer Application Form the applicant:

(i) represents and warrants to the Company and Numis that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

(ii) agrees with the Company and Numis that all applications under the Open Offer and contracts resulting therefrom shall be governed by and construed in accordance with the laws of England and Wales;

(iii) confirms to the Company and Numis that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this Prospectus, and the applicant accordingly agrees that no person responsible solely or jointly for this Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Prospectus, he will be deemed to have had notice of all information in relation to the Company contained in this Prospectus;

(iv) represents and warrants to the Company and Numis that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he received such Open Offer Entitlements by virtue of a *bona fide* market claim;

(v) represents and warrants to the Company and Numis that if he has received some or all of his Open Offer Entitlements from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;

(vi) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this Prospectus and the Open Offer Application Form;

(vii) represents and warrants to the Company and Numis that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States

or to, or for the benefit of, a person who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

(viii) confirms that he has reviewed the restrictions contained in these terms and conditions;

(ix) warrants that, if he is an individual, he is not under the age of 18;

(x) agrees that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto; and

(xi) confirms that in making the application he is not relying and has not relied on either of Numis or any person affiliated with Numis in connection with any investigation of the accuracy of any information contained in this Prospectus or his investment decision.

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by calling Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.2 ***If you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer:***

(a) *General*

Subject as provided in paragraph 7 of these Terms and Conditions in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlements equal to the maximum number of Open Offer Shares for which he is entitled to apply to acquire under the Open Offer. Entitlements to Open Offer Shares will be rounded down to the nearest whole number and any fractional Open Offer Entitlement will therefore also be rounded down. Any fractional entitlements to Open Offer Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Any Qualifying Non-CREST Shareholders with fewer than eight Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 8.00 a.m. on 18 April 2017, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlements which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Prospectus will be adjusted as appropriate and the provisions of this Prospectus applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

CREST Members who wish to apply to acquire some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you are a CREST Sponsored Member you should consult your CREST Sponsor if you wish to apply for Open Offer Shares as only your CREST Sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

Each of the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and the Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

Excess CREST Open Offer Entitlements will not be subject to Euroclear's market claims process. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

(c) *Excess Application Facility*

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 7 of these Terms and Conditions: "Terms and Conditions of the Open Offer" in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement of 40 million Excess Shares (due to CREST limits on size) in order for any applications for Excess Shares to be settled through CREST. If a Qualifying Shareholder wishes to apply for more Excess Shares, such Qualifying CREST Shareholder should contact Capita Asset Services to arrange for a further credit up to the maximum amount of New Shares to be issued under the Excess Application Facility.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of market claims only). Neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions in paragraph 4.2(f) below and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the relevant Open Offer Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement claim, but will need to be claimed separately by the purchaser who is advised to contact the Receiving Agent to request a credit of the appropriate number of Excess Open Offer Entitlements to their CREST account. Please note that a separate USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

The maximum amount of New Shares to be issued under the Excess Application Facility (the "**Maximum Excess Application Number**") shall be limited to: (a) the maximum size of the Initial Issue (as may be increased); less (b) New Shares issued under the Open Offer pursuant to the Qualifying Shareholder's Open Offer Entitlement and any New Shares that the Directors determine to issue under the Placing and Offer for Subscription. Excess Applications will therefore only be satisfied to the extent that: (a) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; (b) where fractional entitlements have been aggregated and made available under the Excess Application Facility; and (c) if the Directors exercise their discretion to reallocate New Shares that would otherwise have been available under the Placing or Offer for Subscription to the Excess Application Facility. Qualifying Shareholders can apply for up to the Maximum Excess Application Number of New Shares under the Excess Application Facility, although applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of CREST payment.

All enquiries in connection with the procedure for application of Excess CREST Open Offer Entitlements should be made to Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in

England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(d) *USE instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements and/or Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

(i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements and Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and

(ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

(e) *Content of USE Instruction in respect of Open Offer Entitlements*

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

(i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

(ii) the ISIN of the Open Offer Entitlement. This is GG00BD0XL623;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 7RA33;

(vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 29066IPP;

(vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of New Shares referred to in (i) above;

(viii) the intended settlement date. This must be on or before 11.00 a.m. on 4 May 2017; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 4 May 2017. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where

applicable) may consider adding the following non-mandatory fields to the USE Instruction:

(x) a contact name and telephone number (in the free format shared note field); and

(xi) a priority of at least 80.

CREST Members and, in the case of CREST Sponsored Members, their CREST Sponsors, should note that the last time at which a USE Instruction may settle on 4 May 2017 in order to be valid is 11.00 a.m. on that day. If the Initial Issue does not become unconditional by 8.00 a.m. on 11 May 2017 or such later time and date as the Company and Numis determine (being no later than 30 June 2017), the Initial Issue will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(f) *Content of USE instruction in respect of Excess CREST Open Offer Entitlements*

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

(i) the number of Excess Shares for which the application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Registrar);

(ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GG00BD0XLB70;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent. This is 7RA33;

(vi) the member account ID of the Receiving Agent. This is 29066IPP;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Shares referred to in paragraph (f)(i) above;

(viii) the intended settlement date. This must be on or before 11.00 a.m. on 4 May 2017; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 4 May 2017.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(x) a contact name and telephone number (in the free format shared note field); and

(xi) a priority of at least 80.

CREST Members and, in the case of CREST Sponsored Members, their CREST Sponsors, should note that the last time at which a USE instruction may settle on 4 May 2017 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 11 May 2017 or such later time and date as the Directors determine (being no later than 30 June 2017), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(g) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 4 May 2017. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as Open Offer Entitlements or Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 28 April 2017 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements or Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 27 April 2017 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements or Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements or Excess CREST Open Offer Entitlements prior to 11.00 a.m. on 4 May 2017. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlement and the Excess CREST Open Offer Entitlement.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the

Registrar by the relevant CREST Member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing Open Offer Entitlements into CREST" on page 3 of the Open Offer Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST Member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Excluded Territory or any jurisdiction in which the application for New Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST Member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(h) *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 4 May 2017 will constitute a valid and irrevocable (subject to statutory rights) application under the Open Offer.

(i) *CREST procedures and timings*

CREST Members and (where applicable) their CREST Sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Sponsored Member, to procure that his CREST Sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 4 May 2017. In this connection CREST Members and (where applicable) their CREST Sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(j) *Incorrect or incomplete applications*

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

(i) to reject the application in full and refund the payment to the CREST Member in question (without interest);

(ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Initial Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and

(iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) *Effect of valid application*

A CREST Member who makes or is treated as making a valid application in accordance with the above procedures thereby:

(i) represents and warrants to the Company and Numis that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

(ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST Member to pay to the Company the amount payable on application);

(iii) agrees with the Company and Numis that all applications and contracts resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;

(iv) confirms to the Company and Numis that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this Prospectus, and the applicant accordingly agrees that no person responsible solely or jointly for this Prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Prospectus, he will be deemed to have had notice of all the information in relation to the Company contained in this Prospectus;

(v) represents and warrants to the Company and Numis that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements and Excess Open Offer Entitlements or that he has received such Open Offer Entitlements and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;

(vi) represents and warrants to the Company and Numis that if he has received some or all of his Open Offer Entitlements and Excess Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlement and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;

(vii) subject to certain limited exceptions, requests that the New Shares to which he will become entitled be issued to him on the terms set out in this Prospectus, subject to the Memorandum of Incorporation and Articles of Incorporation;

(viii) represents and warrants to the Company and Numis that he is not, nor is he applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Excluded Territory or any jurisdiction in which the application for Open Offer Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

(ix) confirms that he has reviewed the restrictions contained in these terms and conditions;

(x) warrants that, if he is an individual, he is not under the age of 18;

(xi) agrees that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto; and

(xii) confirms that in making the application he is not relying and has not relied on either of Numis or any person affiliated with Numis in connection with any investigation of the accuracy of any information contained in this Prospectus or his investment decision.

(l) *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion:

(i) treat as valid (and binding on the CREST Member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in these Terms and Conditions;

(ii) accept an alternative properly authenticated dematerialised instruction from a CREST Member or (where applicable) a CREST Sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;

(iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "**first instruction**") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(iv) accept an alternative instruction or notification from a CREST Member or CREST Sponsored Member or (where applicable) a CREST Sponsor, or extend the time for settlement of a USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST Member or CREST Sponsored Member or (where applicable) CREST Sponsor, the CREST Member or CREST Sponsored Member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

(m) *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 11 May 2017 or such later time and date as the Company and Numis may agree (being no later than 30 June 2017), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

5. ANTI-MONEY LAUNDERING REGULATIONS

5.1 ***Holders of Open Offer Application Forms***

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the "**verification of identity requirements**"). If the Open Offer Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Open Offer Application Form.

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the "**acceptor**"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 5 the "**relevant Open Offer Shares**") shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

Submission of an Open Offer Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Registrar, and Numis from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

(i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no. 91/308/EEC));

(ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;

(iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or

(iv) if the aggregate subscription price for the Open Offer Shares is less than €15,000.

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

(a) if payment is made by cheque or banker's draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques should be made payable to **Capita Registrars Limited re: IPPL 2017 – Open Offer A/C** in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the shareholder; or

(b) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, Singapore, South Africa, Switzerland, Turkey, UK Crown Dependencies and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Open Offer Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact the Receiving Agent.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Open Offer Application Form(s) is/are in respect of Open Offer Shares with an aggregate subscription price of €15,000 or more and is/are lodged by hand by the acceptor in person, or if the Open Offer Application Form(s) in respect of Open Offer Shares is/are lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 4 May 2017, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest in the manner in which they were sent (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 ***Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST***

If you hold your Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer

Entitlements and Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction (which on its settlement constitutes a valid application as described above) constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6. AUTOMATIC EXCHANGE OF TAX INFORMATION

Each Qualifying Shareholder acknowledges and understands that the Company is required to comply with FATCA, the CRS and any similar legislation and that the Company will follow the extensive reporting and/or withholding requirements of FATCA, the CRS and any similar legislation. The Qualifying Shareholder agrees to promptly furnish any information and documents which the Company or the Registrar may from time to time request, including but not limited to information required under FATCA, the CRS and any similar legislation.

7. OVERSEAS SHAREHOLDERS

This Prospectus has been approved by the FCA, being the competent authority in the United Kingdom.

Accordingly, the making of the Open Offer to persons resident in, or who are citizens of, or who have a registered address in, countries other than the United Kingdom may be affected by the law or regulatory requirements of the relevant jurisdiction. The comments set out in this paragraph 7 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

7.1 *General*

The distribution of this Prospectus and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or agents, custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company, Numis, or any other person, to permit a public offering or distribution of this Prospectus (or any other offering or publicity materials or Open Offer Application Form(s) relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

In particular, as at the date of this Prospectus, the Company has not sought any approval to offer New Shares to investors in any EEA state other than the UK, Ireland, Sweden and Denmark. Accordingly, the Open Offer is not being made to Shareholders in other EEA states and in the case of the UK, Ireland, Sweden and Denmark, only to the extent approvals have been received.

Receipt of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. Open Offer Application Forms will not be sent to, and Open Offer Entitlements nor Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons with registered addresses in the United States or an Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Prospectus and/or an Open Offer Application Form in any territory other than the United Kingdom and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory in which the Open Offer Application Form is received or in which the person is resident or located, such an invitation or offer could lawfully be made to him or her and such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy himself or herself as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Numis, or any of their respective representatives is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company and Numis determine that such action would not

violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Prospectus and/or an Open Offer Application Form and/or transfers Open Offer Entitlements or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of these Terms and Conditions and specifically the contents of this paragraph 7.

Subject to paragraphs 7.2 to 7.6 below, any person (including, without limitation, custodians, agents, nominees and trustees) outside of the United Kingdom wishing to apply for Open Offer Shares in respect of the Open Offer must satisfy himself or herself as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or an Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 6.2 to 6.6 below.

Notwithstanding any other provision of this Prospectus or the relevant Open Offer Application Form, the Company reserves the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in Sterling denominated cheques or bankers' drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the United States and the Excluded Territories, Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of (as applicable), any Excluded Territory will not qualify to participate in the Open Offer and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of the United States or any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States or any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No public offer of Open Offer Shares is being made by virtue of this Prospectus or the Open Offer Application Forms into the United States or any Excluded Territory. Receipt of this Prospectus and/or an Open Offer Application Form and/or a credit of an Open Offer Entitlement or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those

circumstances, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

7.2 ***The United States***

None of the New Shares, the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements have been or will be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred, distributed or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Existing Ordinary Shares or the New Shares in the United States.

Accordingly, the Open Offer is not being made in the United States and none of this Prospectus, the Open Offer Application Form nor the crediting of Open Offer Entitlements to a stock account in CREST constitutes or will constitute an offer, or an invitation to apply for, or an offer or invitation to acquire any Open Offer Shares in the United States. This Prospectus will not be sent to any Shareholder with a registered address or who is otherwise located in the United States.

Any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Prospectus and/or the Open Offer Application Form or by applying for Open Offer Shares in respect of Open Offer Entitlements credited to a stock account in CREST and delivery of the Open Offer Shares, that (1) they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or applying for Open Offer Shares on behalf of, or for the account of, persons in the United States unless an exemption under applicable securities law or regulation applies, and (2) they are not applying for the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Open Offer Shares into the United States.

The Company reserves the right to treat as invalid any Open Offer Application Form (or renunciation thereof) that appears to the Company or its agents to have been executed in or despatched from the United States, or that provides an address in the United States for the acceptance or renunciation of the Open Offer, or where the Company believes such acceptance or renunciation may infringe applicable legal or regulatory requirements. The Company will not be bound to allot (on a non-provisional basis) or issue any Open Offer Shares to any person or to any person who is, or who is acting on behalf of or for the account or benefit of any person on a non-discretionary basis, with an address in or who is otherwise located in the United States in whose favour an Open Offer Application Form or any Open Offer Shares may be transferred or renounced. In addition, the Company and Numis reserve the right to reject any many-to-many instruction sent by or on behalf of any CREST Member with a registered address or who is otherwise located in the United States in respect of Open Offer Shares or who does not make the above warranty. Any payment made in respect of Open Offer Application Forms under any of these circumstances will be returned without interest.

7.3 ***Excluded Territories***

Due to restrictions under the securities laws of the Excluded Territories, Shareholders who have a registered address in, or who are resident or ordinarily resident in, or citizens of, any Excluded Territory, will not qualify to participate in the Open Offer and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The Open Offer Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No offer of Open Offer Shares is being made by virtue of this Prospectus or the Open Offer Application Forms into any Excluded Territory.

7.4 ***Overseas territories other than Excluded Territories***

Open Offer Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Excluded Territories may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this Prospectus and the Open Offer Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

7.5 ***Representations and warranties relating to Overseas Shareholders***

(a) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Open Offer Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, Numis and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any Excluded Territory; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within any Excluded Territory (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories. The Company and/or the Registrar may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Open Offer Application Form if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or an Excluded Territory for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

(b) *Qualifying CREST Shareholders*

A CREST Member or CREST Sponsored Member who makes a valid acceptance in accordance with the procedures set out in these Terms and Conditions represents and

warrants to the Company and Numis that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he or she is not accepting within the United States or any Excluded Territory; (ii) he or she is not accepting in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located within any Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he or she is not acquiring any Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares into any of the above territories.

7.6 ***Waiver***

The provisions of this paragraph 7 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and Numis in their absolute discretion. Subject to this, the provisions of this paragraph 7 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 7 to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 7 shall apply to them jointly and to each of them.

8. ADMISSION, SETTLEMENT AND DEALINGS

The result of the Open Offer is expected to be announced by 8.00 a.m. on 9 May 2017. Applications will be made to the UKLA for the Open Offer Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Open Offer Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 11 May 2017.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 4 May 2017 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Shares will be issued in uncertificated form to those persons who submitted a valid application for New Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Open Offer Application Form, share certificates in respect of the New Shares validly applied for are expected to be despatched by post as soon as possible after 18 May 2017. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the

share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 above and their respective Open Offer Application Form.

9. TIMES AND DATES

The Company shall, in agreement with Numis and after consultation with its financial and legal advisers, be entitled to amend the dates that Open Offer Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Prospectus and in such circumstances shall notify the UKLA, and make an announcement on a Regulatory Information Service approved by the UKLA but Qualifying Shareholders may not receive any further written communication.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this Prospectus, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

10. GOVERNING LAW AND JURISDICTION

The terms and conditions of the Open Offer as set out in this Prospectus, the Open Offer Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this Prospectus or the Open Offer Application Form. By taking up Open Offer Shares in accordance with the instructions set out in this Prospectus and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

11. FURTHER INFORMATION

Your attention is drawn to the further information set out in this Prospectus and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION AND EACH SUBSEQUENT OFFER FOR SUBSCRIPTION UNDER THE ISSUANCE PROGRAMME

The New Shares are only suitable for investors who understand that there is a potential risk of capital loss, and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the New Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.

(A) TERMS AND CONDITIONS FOR ALL APPLICANTS

In the case of a joint Application, references to you in these terms and conditions of Application are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the Subscription Form.

In these terms and conditions:

"**Applicant**" means a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details (Box 2A) of a Subscription Form;

"**Application**" means the offer made by an Applicant by completing a Subscription Form and posting (or delivering by hand during normal business hours only) it to the Receiving Agent as specified in the Prospectus;

"**Money Laundering Regulations**" means the Criminal Justice (Proceeds of Crime) (Financial Services Businesses) (Bailiwick of Guernsey) Regulations 2007, the Guernsey Financial Services Commission's Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing, and the UK Money Laundering Regulations 2007 as such may be amended, supplemented or replaced from time to time, and any other applicable anti-money laundering guidance, regulations or legislation;

"**Prospectus**" means the prospectus dated 12 April 2017 published by the Company;

"**Receiving Agent**" means Capita Asset Services; and

"**US Person**" has the meaning given in Regulation S of the US Securities Act of 1933 (as amended).

Capitalised terms used and not otherwise defined herein shall have the meaning given to them in the Prospectus.

The Terms and Conditions

(a) The contract created by the acceptance of an Application under the Offer for Subscription and/or the Issuance Programme will be conditional on:

(i) in the case of the Offer for Subscription, the Pre-emption Resolution being passed at the Extraordinary General Meeting, and in the case of the Issuance Programme, the passing of the Pre-emption Resolution and/or any further Shareholder authority required in respect of the relevant allotment and issue being in place;

(ii) in the case of the Offer for Subscription, Admission becoming effective by not later than 8.00 a.m. (London time) on 11 May 2017 (or such later date (being no later than 30 June 2017) as may be provided for in accordance with the terms of the Issue Agreement);

(iii) the Issue Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Admission becomes effective (save as regards the Offer for Subscription, for any condition relating only to the Issuance Programme); and

(iv) in the case of the Issuance Programme:

(1) the applicable Issuance Programme Price being not less than the most recently published Net Asset Value per Ordinary Share plus any premium agreed by the Board and Numis to reflect, *inter alia*, the costs and expenses of the relevant Subsequent Offer for Subscription; and

(2) Admission of the New Shares issued pursuant to such Subsequent Offer for Subscription.

(b) The right is reserved by the Company to present all cheques and banker's drafts for payment on receipt and to retain application monies and refrain from delivering an Applicant's New Shares into CREST or issuing an Applicant's New Shares in certificated form (as the case may be) pending clearance of the successful Applicant's cheques and banker's drafts. The Company also reserves the right to reject in whole or part or to scale back or limit any Application. The Company may treat Applications as valid and binding if made in accordance with the prescribed instructions and the Company may, at its discretion, accept an Application in respect of which payment is not received by the Company prior to the closing of the Offer for Subscription or Subsequent Offer for Subscription. If any Application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned (without interest) by returning the relevant Applicant's cheque or banker's draft or by crossed cheque in favour of the first-named Applicant, through the post at the risk of the person(s) entitled thereto except where the amount is less than £5. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

(c) Under the Money Laundering Regulations 2007, Capita Asset Services may be required to verify the identity of persons who subscribe for in excess of the Sterling equivalent of €15,000 of New Shares under the Offer for Subscription or any Subsequent Offer for Subscription. The Receiving Agent may therefore undertake electronic searches for the purposes of verifying identity. To do so the Receiving Agent may verify the details against the Applicant's identity, but also may request further proof of identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

Except as provided in the following paragraph, payments must be made by cheque or banker's draft in pounds sterling drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by those companies or committees. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to "**Capita Registrars Limited re: IPPL 2017 – Offer for Subscription A/C**". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the shareholder.

Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to Capita Asset Services' Participant account RA06 by 11.00 a.m. on the relevant date of Admission, allowing for the delivery and acceptance of New Shares to be made against payment of the applicable Issuance Programme Price per New Share, following the CREST matching criteria set out in the Subscription Form.

The following is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of a Subscription Form (but without limiting the Receiving Agent's right to require verification of identity as indicated above):

(i) if an Applicant uses a building society cheque, banker's draft or money order, he should make payment by a cheque drawn or banker's draft drawn on an account in his own name; and write his name and address on the back of the banker's draft or cheque and, in the case of an individual, record his date of birth against his name; a banker's draft should be duly endorsed by the bank or building society on the reverse of the draft as described above; and

(ii) if an Applicant makes the Application as agent for one or more persons, he should indicate on the Subscription Form whether he is a UK or EU regulated person or institution (for example a bank or stockbroker) and specify his status. If an Applicant is not a UK or EU regulated person or institution, he should contact the Receiving Agent.

(d) By completing and delivering a Subscription Form, you, as the Applicant (and, if you sign the Subscription Form on behalf of somebody else or a corporation, that person or corporation, except as referred to in paragraph (viii) below):

(i) offer to subscribe for the number of New Shares specified in your Subscription Form (or such lesser number for which your Application is accepted) on the terms of and subject to the Prospectus, including these terms and conditions, and subject to the Memorandum of Incorporation and Articles of Incorporation of the Company;

(ii) agree that, in consideration of the Company agreeing to process your Application, your Application cannot be revoked (subject to any legal right to withdraw your Application which arises as a result of a publication of a supplementary prospectus) and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, the Receiving Agent of your Subscription Form;

(iii) undertake to pay:

(1) the aggregate Initial Issue Price, in the case of the Offer for Subscription for the number of New Shares specified in your Subscription Form; or

(2) the aggregate Issuance Programme Price, in the case of a Subsequent Offer for Subscription under the Issuance Programme where the Issuance Programme Price is a fixed price, for the number of New Shares specified in your Subscription Form; or

(3) if the relevant Issuance Programme Price is being determined by way of a bookbuild, the aggregate Issuance Programme Price for the number of New Shares specified in your Subscription Form that you are offering to subscribe for at the relevant Issuance Programme Price as determined in accordance with the bookbuild for such Subsequent Offer for Subscription,

and agree and warrant that your cheque or banker's draft may be presented for payment on receipt and will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive the New Shares until you make payment in cleared funds for the New Shares and such payment is accepted by the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company of such late payment, the Company may

(without prejudice to its other rights) avoid the agreement to subscribe for such New Shares and may issue or allot such New Shares to some other person, in which case you will not be entitled to any payment in respect of such New Shares other than the refund to you at your risk of the proceeds (if any) of the cheque or banker's draft accompanying your Application, without interest;

(iv) agree that (A) any monies returnable to you may be retained pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations, and (B) monies pending allocation will be retained in a separate account and that such monies will not bear interest;

(v) undertake to provide satisfactory evidence of your identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Receiving Agent) to ensure compliance with the Money Laundering Regulations;

(vi) agree that in respect of those New Shares for which your Application has been received and is not rejected, acceptance of your Application (in whole or in part) shall be constituted, at the election of the Company, either (A) by notification to the UK Listing Authority and the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or (B) by notification of acceptance thereof to the Receiving Agent;

(vii) authorise the Receiving Agent to procure that your name (together with the name(s) of any other joint Applicant(s)) or your nominee (e.g. CREST) is/are placed on the register of members of the Company in Guernsey in respect of such New Shares referred to in paragraph (vi) above and to send a crossed cheque for any monies returnable by post without interest at the risk of the persons entitled thereto to the address of the person (or in the case of joint holders, the first named person) named as an applicant in the Subscription Form;

(viii) represent and warrant to the Company and Numis that if you sign the Subscription Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person or corporation, and such person or corporation will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor or bank with the Subscription Form;

(ix) agree with the Company and Numis that all Applications, acceptances of Applications and contracts resulting therefrom shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of Applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

(x) confirm to the Company and Numis that, in making such Application, neither you nor any person on whose behalf you are applying are relying on any information or representation in relation to the Company and the New Shares other than that contained in this Prospectus and, accordingly, you agree that no person (responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof) shall have any liability for any such information or representation;

(xi) irrevocably authorise the Company or any person authorised by it to do all things necessary to effect registration of any New Shares subscribed by or issued to you into your name(s) or into the name(s) of any person(s) in whose favour the entitlement to any such New Shares has been transferred and authorise any representative of the

Company to execute any document required therefor;

(xii) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company and the New Shares contained therein;

(xiii) confirm that you have reviewed the restrictions contained in these terms and conditions;

(xiv) warrant that, if you are an individual, you are not under the age of 18;

(xv) agree that all documents and cheques sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;

(xvi) represent and warrant that in connection with your Application you have observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue or transfer or other taxes due in connection with your Application in any territory and that you have not taken any action for yourself or as nominee, agent or on behalf of any person which will or may result in the Company or any person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription, the Issuance Programme (as applicable) or your Application;

(xvii) save where you have satisfied the Company that an appropriate exemption applies so as to permit you to subscribe, represent and agree that you are not (A) a US Person (meaning any person who is a US Person within the meaning of Regulation S adopted under the United States Securities Act of 1933 (as amended)) and are not acting on behalf of a US Person, that you are not purchasing with a view to re-sale in the US or to or for the account of a US Person and that you are not an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title 1 of ERISA) or an individual retirement account as defined in section 408 of the US Internal Revenue Code or (B) a resident of any Excluded Territory any other territory or acting on behalf of any person in any territory in which the subscription by you or by you on behalf of any person for New Shares under the Offer for Subscription and/or the Issuance Programme (as applicable) would be unlawful or in breach of any applicable regulations without further action on the part of the Company; and

(xviii) agree, on request by the Company, or the Receiving Agent on behalf of the Company to disclose promptly in writing to the Company or the Receiving Agent any information which the Company, or the Receiving Agent, may reasonably request in connection with your Application and authorise the Company or the Receiving Agent on behalf of the Company, to disclose any information relating to your Application as it considers appropriate.

(e) No person receiving a copy of this Prospectus and/or a Subscription Form in any territory other than the UK may treat the same as constituting an invitation or an offer to him; nor should he in any event use a Subscription Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the Subscription Form could lawfully be used without contravention of any, or compliance with any unfulfilled registration or other legal or regulatory requirements. It is the responsibility of any person outside the UK wishing to apply for New Shares under the Offer for Subscription and/or the Issuance Programme (as applicable) for himself or on behalf of any person to satisfy himself as to full observance of the laws of any relevant territory in connection with any such Application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in any such territory and paying any issue, transfer or other taxes required to be paid in any such territory.

(f) The New Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, US Persons. The Company has not been and will not be registered as an "investment company" under the Investment Company Act, and investors will not be entitled to the benefits of the Investment Company Act. In addition, relevant clearances have not been, and will not be, obtained from any securities commission or authority of any province of any of the Excluded Territories and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the New Shares may be offered, sold, renounced, transferred or delivered, directly or indirectly, in any of the Excluded Territories. Unless the Company has expressly agreed otherwise in writing or unless an exemption under relevant legislation or regulation is applicable (the applicability of which you hereby represent and warrant), you represent and warrant to the Company that you are not a US Person or a resident of any of the Excluded Territories and that you are not subscribing for such Shares for the account of any US Person or resident of any of the Excluded Territories and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly New Shares subscribed for by you in the United States of the Excluded Territories or to any US Person or resident of any of the Excluded Territories. No Application will be accepted if it bears an address in the United States or any of the Excluded Territories unless an appropriate exemption is available as referred to above.

(g) Pursuant to The Data Protection (Bailiwick of Guernsey) Law 2001 (the "**DP Law**"), the Company, the Administrator and/or the Registrar may hold personal data (as defined in the DP Law) relating to past and present Shareholders.

(h) Such personal data held is used by the Administrator and the Registrar to maintain the Company's register of Shareholders and mailing lists and this may include sharing such data with third parties in one or more of the countries mentioned in paragraph (i) below when (A) effecting the payment of dividends and redemption proceeds to Shareholders and the payment of commissions to third parties and (B) filing returns of Shareholders and their respective transactions in shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used.

(i) The countries referred to in paragraph (h) above include, but need not be limited to, those in the European Economic Area and any of their respective dependent territories overseas, Argentina, Australia, Brazil, Canada, Hong Kong, Hungary, Japan, New Zealand, Singapore, South Africa, Switzerland and the United States of America.

(j) By becoming registered as a holder of New Shares in the Company, a person becomes a data subject (as defined in the DP Law) and is deemed to have consented to the processing by the Company, the Administrator, the Registrar and/or the Receiving Agent of any personal data relating to them in the manner described above.

(k) The basis of allocation will be determined by the Directors after consultation with the Investment Adviser and Numis at their absolute discretion. The right is reserved to reject in whole or in part and/or scale down and/or ballot any Application or any part thereof. The right is reserved to treat as valid any Application not in all respects completed in accordance with the instructions relating to the Subscription Form, including if the accompanying cheque or banker's draft is for the wrong amount.

(l) If, in the case of the Offer for Subscription, for any reason it becomes necessary to adjust the expected timetable as set out in this Prospectus, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates. In particular, the Directors have the discretion to extend the last time and/or date for Applications, and any such extension will not affect Applications already made, which will continue to be irrevocable.

(m) In the case of a Subsequent Offer for Subscription, the Company will publish details of the final Issuance Programme Price (or the method of determining the Issuance Programme Price it is not a fixed price) and the timetable for the relevant Subsequent Offer for Subscription, including the latest time and date for receipt of completed Subscription Forms, on its website (*http://www.internationalpublicpartnerships.com*) and shall make an appropriate announcement to a Regulatory Information Service in respect of the same at least ten Business Days before the closing of the relevant Subsequent Offer for Subscription.

NOTES ON HOW TO COMPLETE THE SUBSCRIPTION FORM

Applications should be returned so as to be received no later than the date specified by the Receiving Agent.

HELP DESK: If you have any questions relating to the completion and return of the Subscription Form, please telephone Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1A. APPLICATION UNDER THE OFFER FOR SUBSCRIPTION (AND FOR SUBSEQUENT OFFERS FOR SUBSCRIPTION WHERE THE ISSUANCE PROGRAMME PRICE IS A FIXED PRICE)

Fill in (in figures) in Box 1A the amount you wish to subscribe for. Applications should be for a minimum of £1,000. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

1B. APPLICATION UNDER SUBSEQUENT OFFERS FOR SUBSCRIPTION WHERE THE ISSUANCE PROGRAMME PRICE IS DETERMINED BY WAY OF A BOOKBUILD

Either:

(a) Fill in (in figures) in Box 1B(a), the amount you wish to subscribe for; or

(b) Fill in (in figures) in the left hand column of Box 1B(b), the number of New Shares you wish to subscribe for and in the right hand column of Box 1B(b) the Issuance Programme Price per New Share at which you are willing to pay (such price being for a full pence or half pence amount) (the "**Bid Price**"). You are allowed to indicate up to five combinations of aggregate subscription amount and Bid Price. Applications should be for a minimum of 1,000 New Shares and thereafter in multiples of 500. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2A. HOLDER DETAILS

Fill in (in block capitals) the full name and address of the first holder and the names only of any joint holders. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Subscription Form at section 3.

2B. CREST

If you wish your New Shares to be deposited in a CREST Account in the name of the holders given in section 2A, enter in section 2B the details of that CREST Account. Where it is requested that New Shares be deposited into a CREST Account please note that payment for such Shares must be made prior to the day such New Shares might be allotted and issued. Where an applicant requests that New Shares be deposited in their CREST Account, this will be done on a delivery against payment basis.

3. SIGNATURE

All holders named in section 2A must sign section 3 and insert the date. The Subscription Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative

capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Subscription Form.

4. SETTLEMENT

(a) Cheques/Banker's Draft

Payment must be made by a cheque or banker's draft accompanying your application. Payment by cheque or banker's draft must accompany your Subscription Form and be for the exact amount entered in Box 1 of your Subscription Form. Your cheque or banker's draft must be made payable to "**Capita Registrars Limited re: IPPL 2017 – Offer for Subscription A/C**" and crossed A/C Payee. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the shareholder.

(b) CREST settlement

Applicants choosing to settle via CREST, that is DVP, will need to input their instructions to Capita Asset Services' Participant account RA06 by 11.00 a.m. on the relevant date of Admission, allowing for the delivery and acceptance of New Shares to be made against payment of the applicable Issuance Programme Price per New Share, following the CREST matching criteria set out in the Application Form. You must also ensure that you or your settlement agent/custodian have a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

The person named for registration purposes in your Subscription Form must be: (a) the person procured by you to subscribe for or acquire the New Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither Capita Asset Services nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the delivery versus payment (DVP) instructions into the CREST system in accordance with your Application. The input returned by Capita Asset Services of a matching or acceptance instruction to your CREST input will then allow the delivery of your New Shares to your CREST account against payment of the Issue Price per New Share through the CREST system upon the relevant date of Admission.

5. RELIABLE INTRODUCER DECLARATION

Applications with a value greater than £10,000 will be subject to Guernsey's verification of identity requirements. This will involve you providing the verification of identity documents listed below UNLESS you can have the declaration provided at section 5 of the Subscription Form given and signed by a firm acceptable to the Company. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in section 5 of the Subscription Form completed and signed by a suitable firm.

If the declaration in section 5 cannot be completed and the value of the application is greater than £10,000, in accordance with internationally recognised standards for the prevention of money laundering, the documents listed below must be provided with the completed Subscription Form as appropriate. Notwithstanding that the declaration in section 5 has been completed and signed, the Receiving Agent and the Company reserves the right to request of you the identity documents listed below and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time, your application may be rejected or revoked. Where certified copies of documents are requested below, such copy documents should be certified by a senior signatory of a firm which is either a government approved bank, stockbroker, investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in

the conduct of its business in its own country of operation, and the name of the firm should be clearly identified on each document certified.

(A) For Each Holder Being an Individual Enclose:

(1) a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport, Government or Armed Forces identity card, driving licence; and

(2) certified copies of at least two of the following documents which purport to confirm that the address given in section 2 is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill, a recent bank statement, a council rates bill, or similar document issued by a recognised authority; and

(3) if none of the above documents show the date and place of birth of the Applicant enclose a note of such information; and

(4) details of the name and address of their personal bankers from which the Registrar or the Receiving Agent may request a reference, if necessary.

(B) For Each Holder Being a Company (a "Holder Company") Enclose:

(1) a certified copy of the certificate of incorporation of the holder company; and

(2) the name and address of the holder company's principal bankers from which the Registrar or the Receiving Agent may request a reference, if necessary; and

(3) a statement as to the nature of the holder company's business, signed by a director; and

(4) a list of the names and residential addresses of each director of the holder company; and

(5) for each director provide documents and information similar to that mentioned in A above; and

(6) a copy of the authorised signatory list for the holder company; and

(7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a "**beneficiary company**"), also complete D below.

If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

(C) For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

(D) For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

(2) a statement as to the nature of that beneficiary company's business signed by a director; and

(3) the name and address of that beneficiary company's principal bankers from which the Registrar or the Receiving Agent may request a reference, if necessary; and

(4) enclose a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

(E) If the payor is not the Applicant and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 4 on how to complete this form) enclose:

(1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or

(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

(3) an explanation of the relationship between the payor and the holder(s).

The Registrar or the Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of your Subscription Form, please provide contact details of a person that the Registrar or Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are entered here and the Registrar or Receiving Agent requires further information, any delay in obtaining that additional information may result in your Application being rejected or revoked.

SUBSCRIPTION FORM

Instructions for Delivery of Completed Subscription Forms

Completed Subscription Forms should be returned, by post or by hand (during normal business hours only), to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received no later than 11.00 a.m. on such date as may be specified in the Prospectus, on the Company's website or by way of an appropriate announcement through a Regulatory information Service from time to time, together in each case with payment in full in respect of the application. If you post your Subscription Form, you are recommended to use first class post and to allow at least four business days for delivery. Subscription Forms received after this date may be returned.

For Office Use Only

Log No.

IMPORTANT: BEFORE COMPLETING THIS FORM, YOU SHOULD READ THE ACCOMPANYING NOTES.

To: Capita Asset Services, acting as receiving agent for International Public Partnerships Limited

1A. APPLICATION UNDER THE OFFER FOR SUBSCRIPTION (AND FOR SUBSEQUENT OFFERS FOR SUBSCRIPTION WHERE THE ISSUANCE PROGRAMME PRICE IS A FIXED PRICE)

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1A for New Shares subject to the Terms and Conditions set out in the Prospectus dated 12 April 2017 and subject to the memorandum and articles of incorporation of the Company.

Box 1A Subscription monies (minimum subscription of £1,000)	£

1B. APPLICATION UNDER SUBSEQUENT OFFERS FOR SUBSCRIPTION WHERE THE ISSUANCE PROGRAMME PRICE IS DETERMINED BY WAY OF A BOOKBUILD

I/We the person(s) detailed in section 2A below offer to subscribe either:

a) for the number of shares that can be acquired for the amount shown in Box 1B(a) at the Strike Price per New Share; or

b) for the number of shares shown in the left hand column in Box 1B(b) at the Issuance Programme Price per New Share in the right hand column in Box 1B(b),

in each case subject to the Terms and Conditions set out in the Prospectus dated 12 April 2017 and subject to the memorandum and articles of incorporation of the Company.

Box 1B(a) subscription monies (minimum subscription of £1,000)	£

Box 1B(b) (minimum subscription of 1,000 New Shares and then in multiples of 500.)*

No. of New Shares	Bid Price (full or half pence amount)

* You hereby apply for and agree to pay for (i) the number of New Shares in the left hand column in Box 1B(b) next to the eventual Strike Price in the right hand column of Box 1B(b) at the Strike Price, and (ii) the aggregate number of New Shares in the left hand columns of Box 1B(b) which are set against a Bid Price per New Share above the eventual Strike Price, at the Strike Price per New Share.

Payment method (please tick 1 box) CHEQUE ☐

DVP (CREST SETTLEMENT) ☐

2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) SHARES WILL BE ISSUED (BLOCK CAPITALS)

Mr, Mrs., Miss or Title . . . . . .

Forenames (in full) . . . . . .

Surname/Company Name: . . . . . .

Address (in full) . . . . . .

Designation (if any) . . . . . .

Mr, Mrs., Miss or Title . . . . . .

Forenames (in full) . . . . . .

Surname/Company . . . . . .

Mr, Mrs., Miss or Title . . . . . .

Forenames (in full) . . . . . .

Surname/Company Name . . . . . .

Mr, Mrs., Miss or Title . . . . . .

Forenames (in full) . . . . . .

Surname/Company Name . . . . . .

2B. CREST DETAILS

(Only complete this section if New Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2A).

Surname/Company Name . . . . . .

CREST Member Account ID . . . . . .

CREST Designation . . . . . .

3. SIGNATURE(S) ALL HOLDERS MUST SIGN

First holder signature:	Second Holder Signature:
Name (Print)	Name (Print)
Dated:	Dated:
Third holder signature:	Fourth Holder Signature:
Name (Print)	Name (Print)
Dated:	Dated:

4A. CHEQUES/BANKER'S DRAFT DETAILS

Pin or staple to this form your cheque or banker's draft for the exact amount shown: (i) Box 1A of the Subscription Form where the price per New Share is fixed: (ii) Box 1B(a) for an Application under Box 1B(a) of the Subscription Form; or (iii) the maximum aggregate amount that could be paid under an Application under Box 1B(b) of the Subscription Form, made payable to "**Capita Registrars Limited re: IPPL 2017 – Offer for Subscription A/C**". Cheques and bankers payments must be drawn in pounds sterling on an account at a bank branch in the UK or the Channel Islands and must bear a UK bank sort code number in the top right hand corner.

4B. CREST SETTLEMENT BY DELIVERY VERSUS PAYMENT (DVP)

Only complete this section if you choose to settle your application within CREST, that is delivery versus payment (DVP). Instructions must be received by the party given in Section 2A for the exact amount required in accordance and with the "Terms and Conditions for the Offer for Subscription and each Subsequent Offer for Subscription under the Issuance Programme" by 11.00 a.m. on the relevant date of Admission.

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching.

CREST Participant ID: | | | | | |

CREST Member a/c: | | | | | | | | |

You or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of New Shares to be made against payment at the Issuance Price per New Share, following the CREST matching criteria set below:

Trade Date:	9 May 2017 (in respect of the Offer for Subscription) or two Business Days prior to the Settlement Date (in respect of a Subsequent Offer for Subscription)
Settlement Date:	11 May 2017 (in respect of the Offer for Subscription) or the date of Admission of New Shares under a Subsequent Offer for Subscription
Trade system of origin:	Leave blank
SDRT status:	No SDRT, Result of Corporate Action
Company:	International Public Partnerships Limited
Security Description:	Ordinary Shares of 0.01p each
SEDOL:	B188SR5
ISIN code:	GB00B188SR50
TIDM:	
CREST Instruction Type:	DEL

You should input your instructions to Capita Registrars' Participant account ID RA06 as soon as possible and in any event to ensure the DEL message is input by no later than the closing of the Offer for Subscription or the Subsequent Offer for Subscription (as the case may be).

Capita will not take any action until a valid DEL message is received to participant ID RA06.

You must also ensure that you or your settlement agent/custodian have a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 5 of the notes on how to complete this Subscription Form.

The declaration below may only be signed by a person or institution (such as a government approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "firm") which is itself subject in its own country to operation of "customer due diligence" and anti-money laundering regulations no less stringent than those which prevail in Guernsey. Acceptable countries include Austria, Belgium, Canada, Denmark, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, the UK and the United States of America.

DECLARATION: To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3 and the payor identified in section 6 if not also the Applicant (collectively the "**subjects**") WE HEREBY DECLARE:

1. we operate in one of the above mentioned countries and our firm is subject to money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in Guernsey;

2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;

3. each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;

4. we confirm the accuracy of the names and residential/business address(es) of the holder(s) given at section 2A and if a CREST Account is cited at section 2B that the owner thereof is named in section 2A;

5. having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the New Shares mentioned;

6. where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s); and

7. the evidence which has been obtained to verify the identity of the holder(s) meets the standard evidence set out within the guidance for the UK financial sector issued by JMSLG or exceeds the standard evidence.

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed . . . . . .

Name: . . . . . .

Position . . . . . .

having authority to bind the firm.

Name of regulatory authority . . . . . .

Firm's Licence number: . . . . . .

Website address or telephone number of regulatory authority . . . . . .

STAMP of firm giving full name and business address . . . . . .

6. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the (or one of the) person(s) signing in section 3. If no details are entered here and the Registrar or the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INTERNATIONAL
PUBLIC
PARTNERSHIPS

International Public Partnerships
c/o Heritage International Fund Managers Limited
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Le Marchant Street, St Peter Port
Guernsey GY1 4HY
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