

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in International Public Partnerships Limited (the “**Company**”), you should send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED

(incorporated in Guernsey with registered no 45241)

Circular to Shareholders

and

Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chair of the Board of Directors of the Company, which is set out in Part 1 of this document and which contains your Board's recommendation that you vote in favour of the Resolution that is to be proposed at the Extraordinary General Meeting referred to below. The whole of the text of this document should be read.

Notice of the Extraordinary General Meeting of the Company to be held at 9.30 a.m. on 28 April 2022 at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY is set out in Part 2 of this document.

A Form of Proxy is enclosed with this notice. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to the Company's Registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by 9.30 a.m. on 26 April 2022. Alternatively, Shareholders may submit proxies electronically not later than 9.30 a.m. on 26 April 2022 using the using the Link Share Portal Service at www.signalshares.com.

Dated 11 April 2022

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EXPECTED TIMETABLE

Deadline for receipt of Form of Proxy	9.30 a.m. on 26 April 2022
Extraordinary General Meeting	9.30 a.m. on 28 April 2022
Admission, issue and commencement of dealings in the New Shares issued pursuant to the Initial Issue	4 May 2022
Admission, issue and commencement of dealings in the New Shares issued pursuant to the Issuance Programme	From time to time until 7 April 2023

References to times in this document are to times in London, United Kingdom unless otherwise stated.

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

PART 1
LETTER FROM THE CHAIR
INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED
(incorporated in Guernsey with registered number 45241)

Directors:

Mike Gerrard (*Chair*)
Julia Bond
Stephanie Coxon
Sally-Ann David
Giles Frost
John Le Poidevin
Meriel Lenfestey
Claire Whittet

Registered Office

Floor 2
Trafalgar Court
Admiral Park
Les Banques
St Peter Port
Guernsey
GY1 4LY

11 April 2022

To the Shareholders:

Dear Shareholder

INTRODUCTION

This Circular is being sent to Shareholders to convene an Extraordinary General Meeting of the Company on 28 April 2022. Part 2 of this Circular contains the Notice of Extraordinary General Meeting which sets out the resolution to be proposed at the meeting (the “**Resolution**”). Explanatory notes and certain other information on the Extraordinary General Meeting follow the Notice of Extraordinary General Meeting, and can be found in Part 3 of this Circular.

The Resolution relates to the Company’s intention to raise new equity capital through the issue of New Shares pursuant to a Placing, Open Offer, Offer for Subscription and Intermediaries Offer at an Initial Issue Price of 159.5 pence per New Share (the “**Initial Issue**”) with an ongoing issuance programme for the next 12 months (the “**Issuance Programme**”). The Resolution is a resolution to disapply the pre-emption rights contained in the Company’s Articles in relation to the Initial Issue and the Issuance Programme to enable the Initial Issue and the Issuance Programme to be made on a non-pre-emptive basis.

Qualifying Shareholders only will also receive a Prospectus relating to the Initial Issue and the Issuance Programme which contains further details of the Initial Issue and the Issuance Programme. The Initial Issue and the Issuance Programme are conditional on the passing by Shareholders of the Resolution. Part 3 of this Circular contains more details on the Initial Issue and the Issuance Programme.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Set out in Part 2 of this Circular is the notice convening the Extraordinary General Meeting of the Company to be held at 9.30 a.m. on 28 April 2022 at the offices of Ocorian Administration (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY.

The Board of Directors is mindful of the impact of the Covid-19 pandemic on the Extraordinary General Meeting. Whilst the travel restrictions to Guernsey have largely been lifted, shareholders are advised to consult the States of Guernsey’s latest travel guidance, as linked [here](#). Shareholders are encouraged to submit proxy forms in respect of the Extraordinary General Meeting as detailed in the Notes to the Notice of Extraordinary General Meeting and to appoint the Chair of the Extraordinary General Meeting as their proxy to cast a vote on the shareholder’s behalf. All resolutions proposed at the Extraordinary General Meeting will be by a poll so all proxy votes will be included in the voting at the Extraordinary General Meeting.

ACTION TO BE TAKEN

Shareholders should read the whole of this document carefully. If Shareholders are unsure as to the contents of this document or as to what action they should take, they are recommended to seek immediately their own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000.

Enclosed with this Circular is a Form of Proxy for use by the Shareholders at the Extraordinary General Meeting. Whether or not Shareholders intend to attend the Extraordinary General Meeting, Shareholders should return the Form of Proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) to the Company's Registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and in any event not later than 9.30 a.m. on 26 April 2022. Alternatively, Shareholders may submit proxies electronically not later than 9.30 a.m. on 26 April 2022 using the Link Share Portal Service at www.signalshares.com. Lodging of the Form of Proxy will not prevent Shareholders entitled to attend and vote at the Extraordinary General Meeting from attending and voting in person at the Extraordinary General Meeting, should they wish to do so.

RECOMMENDATION AND DIRECTORS' VOTING INTENTIONS

The Board considers that the Resolution, the Initial Issue and the Issuance Programme are in the best interests of the Company and its Shareholders as a whole for the reasons set out in Part I of the Prospectus and accordingly the Directors unanimously recommend all Shareholders to vote in favour of the Resolution, as they intend to do in respect of their own beneficial holdings in the Company's share capital which are set out in Part IX of the Prospectus.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Prospectus and this Circular will be available for inspection during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the offices of Hogan Lovells International LLP at Atlantic House, Holborn Viaduct, London EC1A 2FG up to and including the close of business on 28 April 2022.

Yours faithfully

Mike Gerrard
Chair

PART 2

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that the Extraordinary General Meeting of the Company is to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY, at 9.30 a.m. on 28 April 2022 to consider and, if thought fit, to pass, the following resolution as a special resolution:

SPECIAL RESOLUTION

THAT the Board be and are generally empowered in accordance with Article 39.4 of the Articles to allot up to 455,000,000 Ordinary Shares for cash, as if the pre-emption provisions contained in Article 39.1 of the Articles did not apply to any such allotment, provided that:

- (a) this power shall (unless previously revoked, varied or renewed by the Company) expire on 7 April 2023, save that the Company may make prior to such expiry any offer or agreement which would or might require Ordinary Shares to be allotted after expiry of such period and the Board may allot Ordinary Shares pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution; and
- (b) this power shall be limited to the allotment of ordinary shares of 0.01 pence each in the Company's capital in connection with the Placing, Open Offer, Offer for Subscription, Intermediaries Offer and Issuance Programme (as such terms are defined in the Prospectus issued by the Company on 8 April 2022, a copy of which shall be produced at the meeting and initialled by the Chair for the purposes of identification),

but this power shall be without prejudice to any other power granted to the Board in accordance with the Articles from time to time.

11 April 2022

Registered office:

Floor 2
Trafalgar Court
Admiral Park
Les Banques
St Peter Port
Guernsey
GY1 4LY

By order of the Board

Ocorian Administration (Guernsey) Limited,
Company Secretary

Notes:

1. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on behalf of him. The proxy need not be a member of the Company.
2. A Form of Proxy is enclosed with this notice. To be effective, the instrument appointing a proxy (together with any power of attorney or other authority under which it is executed or a duly certified copy of such power) must be sent to the Company's Registrar, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by 9.30 a.m. on 26 April 2022 (that is, not less than 48 hours before the time appointed for holding the meeting (excluding any part of a day that is not a working day)). A corporation may execute a proxy under its common seal or by the hand of a duly authorised officer or other agent. Alternatively, Shareholders may submit proxies electronically not later than 9.30 a.m. on 26 April 2022 using the Link Share Portal Service at www.signalshares.com. Lodging of the Form of Proxy will not preclude shareholders from attending and voting in person at the meeting.
3. A special resolution of the members means a resolution passed by a majority of not less than 75% of the votes cast at the Extraordinary General Meeting.
4. The Form of Proxy is valid for use at the Extraordinary General Meeting and any adjournment thereof.

5. More than one proxy may be appointed provided each proxy is appointed to exercise the rights attached to different shares. A member who wishes to appoint more than one proxy may obtain additional Forms of Proxy from Link Group and must indicate clearly on each proxy form the number of shares it is instructing that proxy in respect of.
6. A member is not entitled to take part in the Extraordinary General Meeting or vote at the same (whether personally or by representative or proxy) unless the following conditions have been satisfied: (i) all calls and amounts due from him to the Company have been paid; (ii) in respect of any Ordinary Shares he has acquired, he has been registered as their holder; and (iii) if and for so long as the Directors determine, he or any other person appearing to be interested in the Ordinary Shares held by him has complied with any notice requiring the disclosure of Shareholders' interests.
7. In accordance with Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009, only those members entered on the register of members of the Company at close of business on 26 April 2022 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at that meeting.
8. The register of directors' interests kept by the Company shall be open to the inspection of any member of the Company between the hours of 10.00 am and noon for a period beginning fourteen days before and ending three days after the Extraordinary General Meeting and from the commencement until the conclusion of the Extraordinary General Meeting.
9. The total issued share capital of the Company as at the date of this Notice is 1,706,103,581 ordinary shares of 0.01p each. Pursuant to the Company's Articles, every member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative shall have one vote on a show of hands, and one vote per Ordinary Share (or fraction of an Ordinary Share held by him) on a poll (other than the Company itself where it holds its own shares as treasury shares).
10. As at the date of this Notice of Extraordinary General Meeting, there are no outstanding warrants and/or options to subscribe for Ordinary Shares.
11. If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are set out below:

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST manual (available via www.euroclear.com) subject to the provisions of the Articles. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 9.30 a.m. on 26 April 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored

member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.

PART 3

EXPLANATORY NOTES

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 £325 million) and to issue up to 250 million New Shares through 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 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 Company expects to deploy the proceeds of the Initial Issue and the Issuance Programme first for the repayment of the Group's existing third party debt under the Company's facility agreement (excluding letters of credit) of approximately £156.2 million in the days or weeks after Initial Admission and then, to the extent that such proceeds are not needed for repayment or to be deposited under the Company's facility agreement, shortly after Admission under the Initial Issue, for the acquisition of further investments, discharging 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 net proceeds of the Initial Issue are likely to be fully deployed by 31 December 2022.

Application will be made for the New Shares under the Initial Issue and 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 pursuant to the Initial Issue and Issuance Programme will rank *pari passu* in all respects with the Existing Ordinary Shares.

THE INITIAL ISSUE

Overview of the Initial Issue

The Initial Issue Price at which New Shares would be issued pursuant to the Initial Issue is 159.5 pence per New Share. The Initial Issue Price represents a discount of 6.5 per cent. to the closing price of 170.6 pence per Existing Ordinary Share as at the close of business on 7 April 2022 (being the latest practicable date prior to the publication of this document). The Initial Issue Price represents a premium of 7.3 per cent. to the Estimated Net Asset Value per Existing Ordinary Share of not less than 148.7 pence (calculated as at 31 March 2022 and therefore having been reduced to reflect the dividend of 3.77 pence per Existing Ordinary Share which was declared on 24 March 2022 and which has an ex-dividend date of 7 April 2022).

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. There can be no assurance that the Net Asset Value as at 30 June 2022 will reflect the Estimated Net Asset Value prepared as at 31 March 2022.

The Initial Issue comprises a Placing, an Open Offer, an Offer for Subscription and an Intermediaries Offer.

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 12 Existing Ordinary Shares held on the Record Date

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 Offer for Subscription and the Intermediaries Offer are only being made to the public in the United Kingdom but, subject to applicable law, the Company may allot New Shares on a private placement basis to applicants in other jurisdictions. Neither the Placing nor the Offer for Subscription nor the Intermediaries Offer is being made on a pre-emptive basis to Existing Shareholders.

Allocations

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, the Offer for Subscription or the Intermediaries Offer. The Directors have allocated at least £20 million of New Shares under the Intermediaries Offer which is not subject to scaling back in favour of either the Placing, the Offer for Subscription or the Excess Application Facility under the Open Offer. The Placing may be scaled back in favour of the Excess Application Facility that is available under the Open Offer and/or the Offer for Subscription and the Intermediaries Offer, and the Offer for Subscription and/or applications under the Intermediaries Offer in excess of £20 million of New Shares may be scaled back in favour of the Placing and/or the Excess Application Facility under the Open Offer.

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

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 ISSUANCE PROGRAMME

Overview of the Issuance Programme

The Issuance Programme will open on 5 May 2022 and will close on 7 April 2023 (with the last possible Admission on 7 April 2023). The maximum number of shares to be issued pursuant to the Issuance Programme is 250 million.

The allotment and issue of New Shares under the Issuance Programme is at the discretion of the Directors and will depend (amongst other things) on the availability of investment opportunities for the Company. Allotments and issuances may take place at any time before the final closing date of the Issuance Programme. An announcement of each allotment and issue pursuant to a Subsequent Issue 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.

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 Issuance Programme.

GENERAL

Potential dilution for Existing Shareholders

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 as at the date of this Circular, 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.

If 455,000,000 New Shares (the maximum number permitted if the Resolution is passed) are issued, the share capital of the Company in issue as at the date of this Circular will, following the Initial Issue and the Issuance Programme, be increased by 26.6 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 21 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.

The Company holds no treasury shares as at the date of this Circular.

Conditions

Both the Initial Issue and the Issuance Programme are conditional on the Resolution being passed and on certain other conditions continuing to be satisfied. These conditions are set out in the Prospectus. If any of these conditions are not met in respect of the Initial Issue or any Subsequent Issue under the Issuance Programme, the relevant issue of New Shares will not proceed.

CREST and Share Certificates

The settlement of transactions in the New Shares following the relevant 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). 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.

PART 4

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise and words defined in the Prospectus (as defined below) shall have the same meaning in this circular unless otherwise defined below:

“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;
“Articles”	means the articles of incorporation of the Company in force from time to time;
“Circular”	means this document;
“Company”	means International Public Partnerships Limited, a company incorporated under the laws of Guernsey with registered number 45241;
“CREST”	means a paperless settlement procedure operated by Euroclear UK & International enabling system securities to be evidenced otherwise than by written instrument;
“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;
“Estimated Net Asset Value”	means the estimated net asset value based on unaudited financial information, but using the same methodology as is used for the half-yearly net asset values as calculated by the Company’s investment adviser, as at 31 March 2022, which takes into account the dividend of 3.77 pence per Existing Ordinary Shares which was declared on 24 March 2022;
“Excess Application Facility”	means the arrangement pursuant to which Qualifying Shareholders may apply for additional New Shares in excess of their Open Offer Entitlement (Excess Shares) in accordance with the terms and conditions of the Open Offer;
“Excess Shares”	means: (a) New Shares that 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 Offer for Subscription and/or the Intermediaries Offer 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 Ireland, and any other jurisdiction where the extension or availability of the Initial Issue or Issuance Programme (and any other transaction contemplated thereby) would breach any applicable law or regulation;
“Existing Ordinary Share”	means an Ordinary Share that is in issue as at the date of this Circular;
“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 28 April 2022 (or any adjournment thereof), notice for which is set out in Part 2 of this document;
“FCA”	means the UK Financial Conduct Authority;
“Form of Proxy”	means the form of proxy for use by Shareholders in respect of the Extraordinary General Meeting;
“Group”	has the meaning given to it in the Prospectus;
“Initial Issue”	means the issue of New Shares pursuant to the Placing, the Open Offer, the Offer for Subscription and the Intermediaries Offer which is conditional (<i>inter alia</i>) on the passing of the Resolution at the Extraordinary General Meeting;
“Initial Issue Price”	means 159.5 pence per New Share;
“Intermediaries”	means any intermediary that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus, and “Intermediary” shall mean any one of them;
“Intermediaries Offer”	means the offer of New Shares by the Intermediaries as part of the Initial Issue;
“Investment Adviser”	means Amber Fund Management Limited, a company incorporated in England and Wales (registered number 06745576) regulated and authorised by the FCA;
“Issuance Programme”	means the programme pursuant to which New Shares will be issued as described in Part VI of the Prospectus;
“Issuance Programme Price”	means the issue price per New Share for each Subsequent Issue;
“London Stock Exchange”	means London Stock Exchange plc;
“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 the Prospectus under the heading “Valuations”;
“New Shares”	means the Ordinary Shares to be issued under the terms set out in the Prospectus and having the rights set out in the Articles and “New Share” shall be construed accordingly;
“Offer for Subscription”	means the offer for subscription to the public in the UK of New Shares on the terms set out in the Prospectus and (where applicable) in the Subscription Form;
“Official List”	means the official list maintained by the FCA;
“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 the Prospectus and, in the case of Qualifying Non-CREST Shareholders, the Open Offer Application Form;
“Open Offer Application Form”	means 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 12 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 available under the Excess Application Facility;
“Ordinary Shares”	means ordinary shares of 0.01 pence each in the capital of the Company;
“Placing”	means the placing of New Shares pursuant to the Issue Agreement and for the avoidance of doubt excludes any Subsequent Issue under the Issuance Programme;
“Prospectus”	means the prospectus issued by the Company in respect of the Initial Issue and Issuance Programme on or around the date of this Circular;
“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;
“Record Date”	means the close of business on 6 April 2022;
“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;
“Resolution”	means the special resolution to be proposed at the Extraordinary General Meeting in connection with the Initial Issue and Issuance Programme disapplying pre-emption rights;
“Share”	means a share of any class in the capital of the Company;
“Shareholder”	means a registered holder of a Share;
“Subscription Form”	means the subscription form attached to the Prospectus for use in connection with the Offer for Subscription;
“Subsequent Issue”	means an issue of New Shares made pursuant to the Issuance Programme;
“UK” or “United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland; and
“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

