

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

This Prospectus comprises a prospectus relating to Great Point Entertainment Income Trust PLC (the "**Company**") in connection with the issue of up to 600 million Shares, prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority made pursuant to section 73A of the FSMA. This Prospectus has been approved by the Financial Conduct Authority as the competent authority under the UK version of Regulation (EU) 2017/1129. The Financial Conduct Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus or of the quality of the Shares.

Securities admitted to trading on the Specialist Fund Segment are not admitted to the Official List of the Financial Conduct Authority. Therefore the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Financial Conduct Authority's Listing Rules. The London Stock Exchange has not examined or approved the contents of this Prospectus.

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment. Further, the Shares are only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment. If you are in any doubt about the contents of this Prospectus, you should consult your accountant, legal or professional adviser or financial adviser.

The Company and each of the Directors, whose names appear on page 26 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Prospective investors should read the entire Prospectus and, in particular, the section headed "Risk Factors" beginning on page 6 when considering an investment in the Company.

GREAT POINT ENTERTAINMENT INCOME TRUST PLC

(Incorporated in England and Wales with company number 12984711 and registered as an investment company under section 833 of the Companies Act 2006)

Initial Placing and Offer for Subscription for a target issue of 200 million Ordinary Shares of £0.01 each at an Initial Issue Price of £1.00 per Ordinary Share

and

Placing Programme for Ordinary Shares and/or C Shares for an aggregate issue (together with the Initial Placing and Offer for Subscription) not to exceed 600 million Shares

and

Admission of Ordinary Shares and C Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange

Investment Adviser

GREAT POINT INVESTMENTS LIMITED

Bookrunner and Financial Adviser

NPLUS1 CAPITAL MARKETS LIMITED

In the event that fewer than 100 million Ordinary Shares are subscribed for pursuant to the Initial Issue, the Initial Issue and the Placing Programme will not proceed.

Applications will be made for the Shares to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market. It is expected that First Admission will become effective and that dealings in the Ordinary Shares issued pursuant to the Initial Issue will commence at 8.00 a.m. on 9 March 2021 in respect of the Initial Issue. Dealings on the London Stock Exchange before First Admission will only be settled if First Admission takes place. The Shares will not be dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

This document does not constitute a prospectus for the purposes of any offer of shares in any EEA member state and has not been approved by a competent authority in any EEA member state for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**").

The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold within 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**")), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. The Shares are being offered and sold outside the United States to non-US-persons in reliance on Regulation S. The Company has not been, and will not be, registered under the Investment Company Act, and investors will not be entitled to the benefit of that Act. No offer, purchase, sale or transfer of the Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

Nplus1 Capital Markets Limited ("**N+1 Singer**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no one else in relation to (as applicable) First Admission, the Initial Placing, the Offer for Subscription, each Subsequent Placing, each Programme Admission and/or the Placing Programme and the other arrangements referred to in this Prospectus. N+1 Singer will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to First Admission, the Initial Placing, the Offer for Subscription, each Subsequent Placing, each Programme Admission and the Placing Programme and the other arrangements referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing any advice in relation to First Admission, the Initial Placing, the Offer for Subscription, each Subsequent Placing, each Programme Admission and/or the Placing 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 N+1 Singer by the FSMA or the regulatory regime established thereunder, N+1 Singer does not make any representation express or implied in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, First Admission, the Initial Placing, the Offer for Subscription, each Subsequent Placing, each Programme Admission and/or the Placing Programme. N+1 Singer (and its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of this Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, First Admission, the Initial Placing, the Offer for Subscription, each Subsequent Placing, each Programme Admission and/or the Placing Programme.

This Prospectus is dated 11 February 2021.

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Summary

Introduction, containing warnings

The securities offered under the Initial Issue, comprised of the Initial Placing and the Offer for Subscription, are Ordinary Shares of £0.01 each, with International Securities Identification Number (ISIN) GB00BMYP3831.

Great Point Entertainment Income Trust PLC (the "**Company**") can be contacted by writing to its registered office, 5th Floor, 20 Fenchurch Street, London, England, EC3M 3BY, or by calling, within business hours, +44 (0)28 9693 0221. The Company's Legal Entity Identifier (LEI) number is 635400OQ2LRCPQICGM72.

The competent authority, which approved this Prospectus on 11 February 2021, is the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found at <http://www.fca.org.uk/contact>.

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.

The price of the Ordinary Shares may fluctuate in response to a number of factors, many of which may be out of the Company's control, and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Ordinary Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.

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

You are about to purchase a product that is not simple and may be difficult to understand.

Key Information on the Issuer

Who is the issuer of the securities?

The legal and commercial name of the Company is Great Point Entertainment Income Trust PLC. Its Legal Entity Identifier (LEI) is 635400OQ2LRCPQICGM72. The Company is incorporated in England and Wales under the Companies Act 2006 and domiciled in the United Kingdom and operates under English law. It is subject to the Takeover Code.

The Company's investment objective is to provide shareholders with dividend income and modest capital growth through exposure to media content finance.

The Company intends to create a portfolio consisting of senior loans by advancing funds to finance the production of film and television content, secured against all of the intellectual property rights relating to the media content ("**IP Rights**") produced by, and all of the receivables of, the special purpose vehicles ("**SPVs**") which will produce such content. The security package received by the Company will typically include security over: (i) the SPV's right to receive payment for the sale of IP Rights to one or more global or regional distributors or broadcasters ("**Distributors**") ("**Pre-Sold Rights**"; (ii) the associated tax credit, tax rebate, cash rebate for qualifying production spend in a certain jurisdiction, subsidy or other support payment from a state or municipal authority for producers of television or film content ("**State Incentive**") which the SPV is entitled to receive (if any); (iii) the insurance policy which will cover the SPV in respect of insurable production-related risks; and (iv) a completion guarantee or bond in the event of a counterparty's failure to deliver (if available and appropriate) ("**Secured Loans**").

Where not all of the IP Rights of the SPV have been sold to Distributors, the remaining unsold distribution rights ("**Unsold Rights**") would also be part of the security package.

As at the date of this Prospectus, in so far as it is known to the Company, no persons are expected to hold, directly or indirectly, 3 per cent. or more of the Company's voting rights following First Admission.

All Shareholders will have the same voting rights in respect of each Ordinary Share of the Company.

As at the date of this Prospectus, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

The Company has no managing directors. The directors of the Company, all of whom are non-executives, are Norman Crighton (Chairman), Mark Henshaw, Tamara Howe, Stephanie Mills and Askandar Samad.

The Company's auditors are BDO LLP of 55 Baker Street, London, W1U 7EU.

What is the key financial information regarding the issuer?

No key financial information is included in this Prospectus as the Company is yet to commence operations.

What are the key risks that are specific to the issuer?

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

The Company is newly formed and has no operating history.

The failure by SPVs to make repayments under the terms of the Secured Loans may have an adverse effect on the Company's performance.

Continued proliferation of COVID-19 or an increase in infection rates may adversely affect production timelines for media content and therefore reduce the number of potential lending opportunities available to the Company or cause delays to production which could extend the return periods on the Company's loans or result in productions being cancelled and Secured Loans not being drawn down.

Fluctuations in interest rates may adversely impact the Company's profitability.

The Company will rely on key individuals at the Investment Adviser to identify and select lending opportunities and to manage the day-to-day affairs of the Company. There can be no assurance as to the continued service of these key individuals at the Investment Adviser.

The Company will be dependent upon the Investment Adviser's successful implementation of the Company's investment policy and its investment strategies, and ultimately on its ability to create a portfolio capable of generating attractive returns.

The Company's Shares will be denominated in Sterling while Secured Loans may be denominated in other currencies meaning the Company is subject to the risk of movements in exchange rates and, to the extent undertaken, attempts to hedge currency exposures may not be successful.

Political instability or uncertainty could have a material adverse effect on the Company's results of operations and the value of the Shares. In particular, the Company considers that the United Kingdom's departure from the EU will create an uncertain political and economic environment in the UK and other EU Member States that could potentially last for a number of months or years.

There can be no assurance that SPVs and any security in the assets of such SPVs will not be adversely impacted by general economic or industry specific conditions.

The content of the Company's key information document ("**KID**") is highly prescriptive and therefore the KID should be read in conjunction with other material produced by the Company, including this Prospectus. The Company may be liable for claims from investors if the KID has been prepared incorrectly or is inaccurate or misleading.

Delays in deployment of the proceeds of the Initial Issue and/or the Placing Programme may have an impact on the performance of the Company's portfolio and cash flows.

The Company may (or may not) be wound up if it does not have a total Net Asset Value of £500 million on the third anniversary of First Admission.

Key Information on the Securities

What are the main features of the securities?

The securities being admitted to trading in connection with the Initial Issue are Ordinary Shares of the Company of £0.01 each, whose ISIN is GB00BMYP3831, and whose SEDOL is BMYP383. The Ordinary Shares are denominated in pounds sterling. The Company has 50,000 fully paid Management Shares of £1.00 each in issue. As at the date of this Prospectus, the Company has no Ordinary Shares in issue. No C Shares are being offered in the Initial Issue.

Voting

Subject to any special rights, restrictions or prohibitions regarding voting for the time being attached to any Shares, holders of Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company. For shareholder resolutions in respect of a winding up of the Company, each class of Shares will vote as a separate class. For all other resolutions, the holders of Ordinary Shares and each class of C Shares shall vote as one class.

Variation of rights

No variation of the rights attaching to a class of Shares shall be effective unless the consent of the holders of a class of Shares has been obtained by way of special resolution.

Dividends

Holders of Ordinary Shares are entitled to participate in any dividends and other distributions of the Company other than in relation to assets attributable to any class of C Shares. Holders of any class of C Shares will be entitled to participate in any dividends and other distributions of the Company as the Directors may resolve to pay to holders of that class of C Shares out of the assets attributable to that class of C Shares.

Winding-up

Upon winding-up of the Company:

(a) subject to paragraph (b) below, the surplus assets of the Company available for distribution to holders of Ordinary Shares (after payment of all other debts and liabilities of the Company) shall be distributed pro rata amongst the holders of the Ordinary Shares according to their holdings of Ordinary Shares; and

(b) the assets attributable to a class of C Shares shall be divided amongst the holders of the C Shares of such class pro rata according to their holdings of that class of C Shares.

If, at the third anniversary of the First Admission, the Company has a total Net Asset Value of less than £500 million, the Directors will propose an ordinary resolution that the Company continues its business as a closed-ended investment company (a "**Minimum NAV Resolution**") at the first AGM of the Company following the third anniversary of First Admission. If the Minimum NAV Resolution is passed, the Company will continue subject to the continuation vote(s) described below.

The Directors will propose an ordinary resolution that the Company continues its business as a closed-ended investment company (a "**Continuation Resolution**") at the first AGM of the Company following the fifth anniversary of First Admission. If the Continuation Resolution is passed, the Directors will put a further Continuation Resolution to shareholders at the AGM of the Company every five years thereafter.

Each Ordinary Share and each C Share ranks equally with other Shares of the same class.

There are no restrictions on the free transferability of the Shares, subject to compliance with the applicable securities laws.

Dividend policy

Any dividends and distributions will be at the discretion of the Board. The Company intends to pay its first dividend in respect of the period to September 2021 in December 2021 and its second dividend in February 2022. Thereafter, the Company intends to pay dividends on a quarterly basis, with dividends for the calendar year 2022 expected to be declared in April 2022, July 2022, October 2022 and January 2023 and paid in May 2022, August 2022, November 2022 and February 2023.

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

Where will the securities be traded?

Application has been made to the London Stock Exchange for all of the Ordinary Share capital of the Company to be issued pursuant to the Initial Issue to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market.

What are the key risks that are specific to the securities?

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

The Company's ability to pay dividends will depend upon its ability to generate sufficient earnings and certain legal and regulatory restrictions.

A liquid market for the Shares may fail to develop.

The Company may in the future issue new Ordinary Shares or C Shares, which may dilute shareholders' voting rights and, potentially, return per Share.

Key information on the Offer and Admission

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

The Shares may only be offered to persons in any EEA member state who are "qualified investors" within the meaning of the EU Prospectus Regulation or in other circumstances in which a prospectus is not required by the EU Prospectus Regulation.

All references to times in this Prospectus are to London time.

THE INITIAL ISSUE

2021

Latest time and date for receipt of Offer for Subscription Applications under the Offer for Subscription ¹	11.00 a.m. on 3 March
Latest time and date for receipt of commitments under the Initial Placing ¹	11.00 a.m. on 3 March
RNS announcement of the results of the Initial Issue	4 March
Admission to the Specialist Fund Segment and commencement of dealings in the Ordinary Shares on the London Stock Exchange's Main Market ²	8.00 a.m. on 9 March
CREST accounts credited in respect of Ordinary Shares in uncertificated form	9 March
Dispatch of definitive share certificates for Ordinary Shares (where applicable)	Approximately two weeks following First Admission

PLACING PROGRAMME

2021

Placing Programme opens	8.00 a.m. on 9 March
Admission to the Specialist Fund Segment and commencement of dealings in Shares issued pursuant to the Placing Programme to the London Stock Exchange's Main Market	8.00 a.m. on each day Shares are issued pursuant to the Placing Programme
CREST accounts credited in respect of Shares issued pursuant to the Placing Programme in uncertificated form	As soon as possible after 8.00 a.m. on each day Shares are issued in uncertificated form pursuant to the Placing Programme
Dispatch of definitive share certificates for Shares issued pursuant to the Placing Programme in certificated form (where applicable)	Approximately within ten working days following the relevant Programme Admission
Latest date for Shares to be issued pursuant to the Placing Programme	10 February 2022

Times and dates are subject to change.

- (1) The Directors may, with the prior approval of N+1 Singer, extend such date and thereby extend either of the Initial Placing and/or the Offer for Subscription periods, to a time and date no later than 5.00 p.m. on 31 July 2021. If any such periods are extended, the Company will notify investors of such change by publishing an RNS announcement.
- (2) In respect of the Initial Issue, there will be no dealings on a conditional basis prior to the commencement of unconditional dealings.

No dilution will result from the Initial Issue. If 400 million further Shares are issued pursuant to the Placing Programme, assuming that 200 million Ordinary Shares were issued in the Initial Issue and that persons who were Shareholders immediately after the Initial Issue do not participate in the Placing Programme, there would be a dilution of approximately 66.66 per cent. in the voting control of persons who were Shareholders immediately after the Initial Issue.

The Net Proceeds of the Initial Issue are dependent on the level of subscriptions received pursuant to the Initial Issue. Assuming Gross Issue Proceeds are £200 million and the costs and expenses of the Initial Issue are 2 per cent. of the Gross Issue Proceeds (being the maximum capped amount of the costs and expenses to be borne by the Company pursuant to the Initial Issue), the Net Proceeds will be £196 million.

The net proceeds of the Placing Programme are dependent on: (i) the aggregate number of Ordinary Shares and/or C Shares issued pursuant to the Placing Programme; and (ii) the applicable Placing Programme Price at which any Ordinary Shares are issued pursuant to the Placing Programme.

Any C Shares issued pursuant to the Placing Programme will be issued at a fixed price of £1.00 per C Share. The expected expenses to be borne by the holders of C Shares in relation to any Subsequent Placing will be notified by the Company via an RNS announcement prior to the relevant Subsequent Placing.

Under the Placing Programme, each Ordinary Share will be made available to investors at a price calculated by reference to the prevailing cum-income Net Asset Value per Ordinary Share and a premium to cover the costs and expenses of the relevant Subsequent Placing (including without limitation, any placing commissions) and having regard to prevailing market conditions. The Placing Programme Price of any Ordinary Shares to be issued pursuant to the Placing Programme will be notified by the Company via an RNS announcement prior to the relevant Subsequent Placing.

Accordingly, existing Shareholders will experience no dilution on a NAV per Share basis as a result of any issue of Shares pursuant to a Subsequent Placing and the deduction of any costs and expenses incurred in connection with such Subsequent Placing.

The costs and expenses of each Subsequent Placing that are payable by the Company are 2 per cent. of the gross proceeds of such Subsequent Placing (being the maximum capped amount of the costs and expenses that the Company will pay).

Why is this prospectus being produced?

This Prospectus is being published in connection with the Initial Issue and Placing Programme neither of which is underwritten.

The Directors intend to use the Net Proceeds from the Initial Issue and the Placing Programme to fund loans in accordance with the Company's investment policy as well as to fund the Company's operational expenses. Such expenses include (i) acquisition costs and expenses (such as due diligence costs, legal, and tax advice and taxes); (ii) the Management Fee; (iii) Directors' fees; and (iv) other operational costs and expenses. Suitable acquisition opportunities may not be immediately available. It is possible, therefore, that for a period following First Admission and any Programme Admission and at certain other times the Company may hold cash awaiting deployment.

The Directors expect that the annual running costs of the Company will initially be approximately £2.7 million per annum (including VAT) assuming that £200 million is raised under the Initial Issue and Placing Programme. The Company will use the Net Proceeds to meet its running costs as necessary prior to making further loans.

The Net Proceeds of the Placing Programme are dependent, among other things, on:

- the Directors determining to proceed with an issue of Shares under the Placing Programme;
- the level of subscriptions received; and
- the Placing Programme Price determined in respect of each Subsequent Placing.

Risk Factors

Investment in the Company should be regarded as long-term in nature and involves a high degree of risk. Accordingly, investors should consider carefully all of the information set out in this Prospectus and the risks attaching to an investment in the Company, including, in particular, the risks described below.

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

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

The past performance of the Company and of investments which are referred to in this Prospectus are for information or illustrative purposes only and should not be interpreted as an indication, or as a guarantee, of future performance.

Risks relating to the Company

The Company is newly formed and has no operating history

The Company was incorporated on 29 October 2020, has not produced any financial statements, and intends to originate and advance Secured Loans to finance the production phase of media content, but currently has made no loans and will not do so until after First Admission.

As a consequence, prospective investors in the Company will have no opportunity to evaluate the terms of any potential lending opportunities or actual loans and the related merits of an investment in the Shares. In addition, prior to the Company's first publication of financial statements, investors will have no financial data to assist them in evaluating the prospects of the Company.

COVID-19

While the Investment Adviser believes that current market conditions, in particular, the demand for television content, present an opportunity for the Company, a new strain of coronavirus which causes the disease known as COVID-19, has quickly spread, resulting in severe illness and, in some cases, death and has been declared as a pandemic by the World Health Organisation. The spread of COVID-19 has adversely affected markets and world economies. Continued proliferation of COVID-19 or an increase in infection rates may adversely affect production timelines for media content and therefore reduce the number of potential lending opportunities for the Company or cause delays to production which could extend the return periods on the Company's loans or result in productions being cancelled and Secured Loans not being drawn down. Insurance policies obtained by SPVs over which the Company is expected to have security typically carve out liability for pandemics and in particular COVID-19 but the UK Government has announced through its UK TV Film and Production Restart Scheme up to £5 million per production of cover for costs caused by COVID-19 delays up to a value of 20 per cent. of the production budget, with abandonment of productions due to coronavirus to be covered up to 70 per cent. of the production budget, upon agreement with the Government that abandonment was necessary. The limits to the UK Government's backstop and the lack of insurance in certain markets are expected to limit the number of productions which the Company can finance. There is no certainty that a replacement insurance product will be available after the UK Government's scheme ends in June 2021. The impact of COVID-19 could be more or less adverse depending on, among other things: geographical range, infection rates, severity and mortality of the virus; the types of measures taken by governments and private organisations to prevent the spread of the virus; the timing and efficacy of the deployment of vaccines; and the effect of the virus on global markets and interest rates. Responses have included quarantines or bans on public gatherings,

each of which can adversely affect local economies and businesses dependent on personal interaction and could impact production timelines of the Secured Loans or result in production cancellations. To the extent that there is a delay in making Secured Loans, or that market conditions prevent the Secured Loans from generating attractive returns, the Company's returns will be reduced.

There can be no assurance that the Investment Adviser will be successful in achieving the Company's investment objective

The Company may not achieve its investment objective. Meeting that objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

The Company will be dependent upon the Investment Adviser's successful implementation of the Company's investment policy and its investment strategies, and ultimately on its ability to create a portfolio capable of generating attractive returns. This implementation in turn will be subject to a number of factors, including market conditions and the timing of loans relative to market cycles, many of which are beyond the control of the Company and the Investment Adviser and difficult to predict. There can be no assurance that the Company and the Investment Adviser will be successful in sourcing suitable lending opportunities.

The Company's investment objective includes the aim of providing shareholders with a dividend income. There is no guarantee that any dividends will be paid in respect of any financial year or period. The ability to pay dividends is dependent on a number of factors including the level of income returns from the Company's portfolio of loans. There can be no guarantee that the Company's portfolio of loans will achieve the target rates of return referred to in this Prospectus or that it will not sustain any capital losses through its loans.

The Company's Shares will be denominated in Sterling while Secured Loans may be denominated in other currencies meaning the Company is subject to the risk of movements in exchange rates and, to the extent undertaken, attempts to hedge currency exposures may not be successful

The assets of the Company will be invested in Secured Loans which may be denominated in US dollars, Euros, Sterling or other currencies. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Company will seek to hedge all currency exposure where deemed necessary and expects its largest currency exposure to be between Sterling and US dollars. Where hedging is undertaken, there can be no assurances or guarantees that the Company will successfully hedge against such risks.

The terms of the trade deal entered into in relation to the UK's withdrawal from the EU could have a material adverse effect on the value of the Shares

Political instability or uncertainty could have a material adverse effect on the Company's results of operations and the value of the Shares. In particular, the Company considers that the United Kingdom's departure from the EU will create an uncertain political and economic environment in the UK and other EU Member States that could potentially last for a number of months or years. The terms of the trade deal entered into between the UK and the EU, and the political and economic uncertainty surrounding the UK's withdrawal from the EU, could result in deteriorating macroeconomic conditions, volatility of currency exchange rates or significant changes to the Sterling - US dollar or other relevant exchange rates, volatility on the London Stock Exchange, or increased costs in Sterling of filming outside the UK. It could also impact negatively on the value of any Unsold Rights in certain territories that form part of the security package provided to the Company in connection with any Secured Loan, which could have a material adverse effect on the Company's ability to deploy capital, the repayment period of certain Secured Loans, or, in the case of a default on a Secured Loan, the value of the Company's Secured Loans and, accordingly, on the value of the Shares.

Delays in deployment of the proceeds of the Initial Issue and/or the Placing Programme may have an impact on the performance of the Company's portfolio and cash flows

As at the date of this Prospectus, the Company has made no loans, and pending deployment of the Net Proceeds intends to invest cash held in cash deposits, gilts and money market funds. Interim cash management is likely to yield lower returns than the expected returns from Secured Loans. There can be no assurance as to how long it will take for the Company to invest all of the Net Proceeds of the Initial Issue and the Placing Programme, and the longer the period the greater the likelihood that the Company's results of operations will be materially adversely affected. To the extent that there is a delay in investing the Net Proceeds, the Company's aggregate return will be reduced.

The Company may (or may not) be wound up if it does not have a total Net Asset Value of £500 million on the third anniversary of First Admission

If, at the third anniversary of First Admission, the Company has a total Net Asset Value of less than £500 million, the Directors will propose an ordinary resolution that the Company continues its business as a closed-ended investment company (a "**Minimum NAV Resolution**") at the first AGM of the Company following the third anniversary of First Admission. The outcome of the Minimum NAV Resolution may not be that voted for by any particular shareholder. Further, if the Minimum NAV Resolution is not passed, the Company may be wound up, or subject to a reconstruction or reorganisation or the proposals put forward may not involve winding-up the Company or liquidating all or part of the Company's then existing portfolio and, accordingly, failure to pass the Minimum NAV Resolution will not necessarily result in the winding-up of the Company or liquidation of all or some of its loans.

There is no reliable liquid market available for the purposes of valuing the Company's Secured Loans

The Company will make senior loans to finance the production of film and television content, primarily underwritten by security against Pre-Sold Rights and State Incentives. There is no reliable liquid market for Secured Loans and the valuation of such loans will derive from the value stated in the contracts for Pre-Sold Rights, or a recognised, third party valuation expert's confirmation of the value of State Incentives. The Investment Adviser is required to provide recommendations to the AIFM and the Administrator to assist them in calculating the Net Asset Value of the Company. Where a Secured Loan is advanced against the value of Unsold Rights or the possibility of loan impairment of the loan, the valuation will require the Investment Adviser and the Directors to exercise their judgement. The Investment Adviser is entitled to receive a management fee for its services to the Company which is based, in part, on the value of the Company's Secured Loans. Since the Investment Adviser's fee is calculated by reference to the lower of Net Asset Value and the market capitalisation of the Company, which could give rise to a risk of under-impairment, the value of an impaired loan will be agreed between the Board and the Investment Adviser. There can be no guarantee that the basis of calculation of the value of the Company's Secured Loans used in the valuation process will reflect the actual value on realisation of those loans. Further, notwithstanding the involvement of the AIFM, the Administrator and the Board, there is no guarantee that the potential conflict of interest resulting from the Investment Adviser being involved in the valuation of the Company's Secured Loans will not have an adverse effect on shareholders.

Market conditions may delay or prevent the Company from making appropriate loans that generate attractive returns

The Company's investment objective requires it to invest in Secured Loans which may be difficult to source and for which there is no secondary market. Market conditions may increase the scarcity of SPVs looking for Secured Loans and have a generally negative impact on the Company's ability to make Secured Loans that might generate acceptable returns. Market conditions may also cause "cash drag" on the Company's performance. If for whatever reason the Company wanted to dispose of a Secured Loan before its maturity, there may be no buyers for the Secured Loan. Adverse market conditions and their consequences may have a material adverse effect on the Company's portfolio.

The Company may borrow in connection with its activities which subjects it to interest rate risk and additional losses if an SPV defaults on a Secured Loan

The Company may incur indebtedness of up to a maximum of 20 per cent. of its Net Asset Value, calculated at the time of drawdown, for working capital purposes and to provide short-term bridging facilities to enable the Company to make Secured Loans in advance of receiving additional equity from investors to invest.

Prospective investors should be aware that, whilst the use of borrowings should enhance the Net Asset Value of the Shares if Secured Loans are made which have returns higher than the cost of borrowing and those Secured Loans do not default, it will, however, have the inverse effect where the Secured Loans deliver a return less than the cost of borrowing. In addition, in the event that the Company's income falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company and accordingly will have an adverse effect on the Company's ability to pay dividends to shareholders.

The Company (and/or any future subsidiary of it that incurs borrowings) will pay interest on any borrowing it incurs. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates. Interest rate movements may affect the level of income receivable on cash deposits and the interest payable on the Company's variable rate cash borrowings. In the event that interest rate movements lower

the level of income receivable on cash deposits or raise the interest required to be paid by the Company, returns to investors will be reduced.

The Directors are active within the media and entertainment sectors

In addition to their roles as non-executive directors of the Company, certain of the Directors are active within the media and entertainment sectors. Consequently, there may potentially be occasions in the future where a Director has an interest through their relationship with another media company in a loan that is proposed to form, or forms, part of the Company's portfolio. The Directors are required to disclose any such interests and any Director with a conflict of interest would not be permitted to vote on any matters related to such loan.

Risks related to the Company's investment objective and strategy

The failure by SPVs to make repayments under the terms of the Secured Loans may have an adverse effect on the Company's performance

Regardless of the form that a Secured Loan takes, the ability of the Company to earn revenue is dependent upon payments being made by the SPVs in a timely and complete manner. The Company will receive payments under any Secured Loan only if the SPVs make payments or it enforces on its security and monetises the underlying assets.

In the event of a default by an SPV, there can be no assurance that the Company will be able to secure repayment of the principal amount accruing under the Secured Loan. If the Company cannot realise outstanding loans due to default by one or more SPVs, its financial condition, profits available for distribution and Net Asset Value may be adversely impacted.

Fluctuations in interest rates may adversely impact the Company's profitability

Decreases in prevailing interest rates may reduce the interest rates that the Company is able to charge SPVs. Increases in prevailing interest rates may result in fewer SPVs being able to afford the cost of a loan. Accordingly, fluctuations in interest rates may adversely impact the Company's profitability.

There can be no assurance that SPVs and any security in the assets of such SPVs will not be adversely impacted by general economic or industry specific conditions

The nature and credit quality of the Company's loan portfolio, including the quality of the Underwritten Collateral and Additional Collateral that it obtains security over, will impact upon its asset base and the return it is able to generate. In the Company's loan selection process, it will target SPVs which have Pre-Sold Rights to Distributors in the media sector. Despite this loan selection process, there can be no assurance that SPVs and any security in the assets of such SPVs (in particular, the creditworthiness of the distributors who have bought the rights to content which provide the Underwritten Collateral) will not be adversely impacted by general economic or industry specific conditions, which in turn may adversely impact the value of the Company's loan portfolio and the returns of the Company.

There may be insufficient availability of loans in the marketplace that meet the investment criteria and deployment requirements of the Company, or the Investment Adviser is unable to secure the level of opportunities required

The market conditions in the entertainment industry space are subject to several factors and there can be no assurance that the Investment Adviser will be successful in sourcing suitable lending opportunities. Factors which may affect this include greater availability of alternative funding to producers at more competitive lending rates or a reduction in the marketplace for lending opportunities with robust collateral packages at the loan yield demanded by the Company. Any failure to secure the level of opportunities required may adversely impact the Company's profitability and, if such is the case, its return to shareholders may be adversely affected.

The failure by an SPV to deliver a programme or film to the specification required under contract may adversely affect the value of the Collateral underlying the Secured Loan

Loans made by the Company are subject to the risk that the third party payment obligation providing collateral for the loan is not triggered because the production is not delivered by the SPV to the required timetable or specification. There are many different factors which might cause or contribute to a production delivery failure. Whilst the Company will seek to mitigate these risks through a combination of due diligence, insurance, contingencies and practical measures including the use of a completion bond, risks

may include; (i) interruptions or delays to production as a result of cast, crew or location unavailability or replacement, which may be as a result of injury, reputational concern, illness, death or travel or insurance restrictions; the latter of which risks are amplified by wider health factors such as those caused by COVID-19; (ii) operational failure by the SPV to adequately manage the production budget and schedule; (iii) adverse impacts of editorial or creative decisions on the production budget and schedule; (iv) adverse impacts of weather conditions, sound conditions, location access, performances, and failure of technical equipment on the production budget and schedule; (v) requirement to source additional funding due to a cost overrun; (vi) failure of the SPV to meet technical or legal delivery specifications of the collateral contract; and (vii) disputes over the jurisdiction, exhibition window, or type of rights being granted, resulting in delays, reduction or non-payment under contracts which comprise the Underwritten Collateral for a Secured Loan.

There can be no assurance that the security received relating to a Secured Loan will be sufficient in the event of a default by an SPV

The Investment Adviser expects to obtain senior security for all of the Company's Secured Loans.

This security may be in a variety of forms including, but not limited to, liens and/or charges over contracted distribution revenues and the IP Rights. The Company expects this security interest to help mitigate the risk that the Company will not be repaid. The fact that a Secured Loan is secured does not guarantee that the Company will receive principal payments according to the Secured Loan's terms, or at all, or that the Company will be able to collect on the Secured Loan should the Company be forced to enforce its security.

Further, there is no guarantee that enforcing its security will result in the recovery of any funds invested by the Company. In addition, if the Company is required to enforce its security, it may incur significant expenses, including legal and other expenses. While the Company's expenses may in certain cases be reimbursed by the relevant SPV, such recoupment or reimbursement is not guaranteed to occur and may be insufficient to make the Company whole. There is no assurance that the net proceeds obtained from the enforcement of any security held by the Company will be sufficient to recover the outstanding principal due under the relevant Secured Loan (whether due to external factors such as an insolvency event at the relevant Distributor, changes in the market for TV and film content, general economic conditions or otherwise).

If the Company suffers a shortfall on any Secured Loan, then its financial performance will be adversely impacted. There is no assurance that the Company will be able to dispose of security on a timely basis and, if such is the case, its return to shareholders may be adversely affected.

Insurance policies, completion guarantees and/or bonds forming part of the Company's Additional Collateral may default on their obligations to pay out following a claim

Additional Collateral in respect of Secured Loans made by the Company includes policies issued by insurance companies to cover the SPV in respect of insurable production-related risks and completion guarantees or bonds in the event of a counterparty's failure to deliver. While the Company will seek to obtain insurance policies, completion guarantees and/or bonds from a diversified range of counterparties, the Company may be exposed to a concentration of policies, guarantees and/or bonds being issued by any one or more counterparties. There is no guarantee that these counterparties will not default on their obligations to pay out on the relevant policies, guarantees and/or bonds. If such counterparty defaults in whole or in part in respect of a claim, these amounts will not be collected by the Company. In such circumstances, there could be an adverse effect on the Net Asset Value of the Company and the Company's ability to pay dividends to shareholders.

The Investment Adviser's assessment of the ability of an SPV to repay a loan or the value of an SPV's security may not be correct

The Company will rely on the Investment Adviser to assess and identify qualified SPVs to which it may make Secured Loans. The Investment Adviser will undertake an analysis of the fundamental business characteristics of all prospective SPVs and their principal counterparties for sold media rights and use professionals in this assessment. The Investment Adviser typically researches factors that affect the credit risk of the SPV and its principal counterparties for sold media rights, including an assessment of the Underwritten Collateral of the relevant SPV and the counterparties' ability and track record of paying for media rights. If the Investment Adviser's assessment of the Underwritten Collateral of the relevant SPV and the counterparties' ability and track record of paying for media rights is not correct, then the Company's loans and revenues may be at greater risk than estimated by the Investment Adviser with the result that its financial condition and the profits of the Company may be adversely impacted. In particular, the

Company's lending may be secured against Underwritten Collateral which does not transpire to have the value assessed by the Investment Adviser and/or the creditworthiness of counterparties which have been assessed as part of the Underwritten Collateral may be subject to cyclical or long term devaluation.

Misrepresentations or omissions by SPVs may adversely affect what the Company believes to be the value of the Collateral underlying the loans or may adversely affect the ability of the Company to perfect or effectuate a lien on the Collateral securing the loans

Notwithstanding that the Company will ensure it has a direct contractual relationship with the counterparty on which it is relying for payment, Secured Loans made by the Company are subject to the risk of material misrepresentation or omission on the part of the SPVs. The quality of the Company's Secured Loans is subject to some degree to the accuracy of representations made by the SPVs to which the Company is lending funds. Misrepresentations or omissions by borrowers may adversely affect what the Company believes to be the value of the collateral underlying the loans or may adversely affect the ability of the Company to perfect or effectuate a lien on the Collateral securing the loans. The Company will rely upon the accuracy and completeness of representations made by the SPVs to which it is lending funds to the extent reasonable and, in addition, will conduct its own due diligence but cannot confirm with certainty or guarantee the accuracy or completeness of any representations or the authenticity of contracts provided to support an SPV's collateral.

Other senior lenders may be granted security which ranks pari passu with the security granted in favour of the Company

The Company may make Secured Loans to SPVs which have received financing from other senior lenders. Such senior lenders would be granted security which ranks *pari passu* with the security granted by the relevant SPV in favour of the Company, but may be entitled to repayment of their loans in priority to repayment of the Company's Secured Loan. In such circumstances, those lenders will be repaid prior to the Company in the event of non-repayment or insolvency. This may result in a loss of principal or interest payable to the Company on that Secured Loan and, accordingly, have an adverse effect on the Net Asset Value of the Company and the Company's ability to pay dividends to shareholders.

Failure to collect moneys advanced against Unsold Rights

The Company may make Secured Loans for which part of the collateral is Unsold Rights. The Company may also receive equity from SPVs in consideration for making Secured Loans.

Where the Company lends against the rights of media content buyers to distribute productions in jurisdictions that have not been sold, or contracted to be sold, at the time of financing, the Company may be limited in its ability to collect moneys advanced against such Unsold Rights and, if such an SPV defaults on its obligations, the ability of the Company to collect any portion of a loan collateralised against Unsold Rights may accordingly be limited.

State Incentives may be amended or withdrawn

State Incentives are expected to comprise tax credits, tax rebates, cash rebates for qualifying production spend in a certain jurisdiction, subsidies or other support payments from a state or municipal authority for producers of television or film content. State Incentives are subject to review by the relevant state or municipal authority and may be amended or withdrawn on short notice. Although each of the Secured Loans will typically be for a term of less than two years, there can therefore be no assurance that the terms of any State Incentives will remain the same as upon commitment by the Company. In the event that such State Incentives are amended or withdrawn, the returns from the Company's loans may be adversely impacted.

Reputational risk

The Investment Adviser takes an ethical approach to investment. However, there is a risk that such an approach may not prevent the Company from investing in a controversial media production as controversy often arises because of a result of change in consumer tastes and opinions, or events or circumstances which occurred after production commenced. Although in such situations, the Company would not suffer an economic loss, its reputation may be damaged by having advanced a Secured Loan to a SPV which has been involved in such controversy.

Risks related to the Investment Adviser

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

The Company will rely on key individuals at the Investment Adviser to identify and select lending opportunities and to manage the day-to-day affairs of the Company. There can be no assurance as to the continued service of these key individuals at the Investment Adviser. The death or departure of any of these from the Investment Adviser without adequate replacement may have a material adverse effect on the Company's business prospects and results of operations. Accordingly, the ability of the Company to achieve its investment objective depends heavily on the experience of the Investment Adviser's team, and more generally on the ability of the Investment Adviser to attract and retain suitable staff. The Board will have broad discretion to monitor the performance of the Investment Adviser and/or to appoint a replacement but the performance of the Investment Adviser or that of any replacement cannot be guaranteed.

The Company's due diligence may not identify all risks and liabilities in respect of a loan

Prior to investing in senior loans to finance the production of film and television content, secured against the Pre-Sold Rights and State Incentives, the Investment Adviser will perform due diligence on the proposed SPV, the Secured Loan and the proposed Collateral package. In doing so, it would typically rely in part on information from third parties, such as sales agents where Unsold Rights form part of the Collateral package, as a part of this due diligence. To the extent that the Investment Adviser or other third parties underestimate or fail to identify risks and liabilities associated with the Secured Loan in question, this may impact on the returns from the Secured Loan or the value of the Collateral package.

Potential conflicts of interest

The Investment Adviser may be involved in other financial, investment and professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, the Investment Adviser may provide investment management, investment advice or other services to a number of clients that may have similar investment objectives and policies to those of the Company. The Investment Adviser may have conflicts of interest in allocating its time and activity between the Company and its other clients, including ones in which the Investment Adviser may have a greater financial interest. In addition, the Investment Adviser may give advice or take action with respect to such other clients that differs from the advice given or action taken with respect to the Company. The Investment Adviser is authorised by the FCA and will therefore manage any conflicts of interest in accordance with its regulatory obligations. The Investment Adviser has a conflicts of interest policy which contains the details of identified conflicts or potential conflicts of interest and the procedures it follows in order to avoid, minimise and manage such conflicts or potential conflicts. The Investment Adviser has agreed an allocation policy with the Board in respect of conflicts relating to clients with a similar investment mandate to that of the Company. While the Investment Adviser has in place such policies and procedures to identify and manage conflicts of interest, there is no guarantee that conflicts of interest resulting from the Investment Adviser being involved in other financial, investment and professional activities will not have an adverse effect on shareholders.

Risks related to the Shares

The Company's ability to pay dividends will depend upon its ability to generate sufficient earnings and certain legal and regulatory restrictions

Subject to the requirement to make distributions in order to maintain investment trust status, any dividends and other distributions paid by the Company will be made at the discretion of the Board. The payment of any such dividends or other distributions will in general depend on the Company's ability to generate realised profits, which, in turn, will depend on the Company's ability to make Secured Loans which are repaid and earn interest, its financial condition, its current and anticipated cash needs, its costs and the returns on its Secured Loans, legal and regulatory restrictions and such other factors as the Board may deem relevant from time to time. As such, investors should have no expectation as to the amount of dividends or distributions that will be paid by the Company or that dividends or distributions will be paid at all.

A liquid market for the Shares may fail to develop

First Admission should not be taken as implying that there will be a liquid market for the Shares. Prior to First Admission, there has been no public market for the Shares and there is no guarantee that an

active trading market will develop or be sustained after First Admission. If an active trading market is not developed or maintained, the liquidity and trading price of the Shares may be adversely affected. Even if an active trading market develops, the market price of the Shares may not reflect the value of the underlying loans made by the Company.

The Company may in the future issue new Ordinary Shares or C Shares, which may dilute shareholders' voting rights and, potentially, returns per Share.

The Company may issue up to a total of 600 million Ordinary and/or C Shares pursuant to the Placing Programme (together with the Initial Issue). Further issues of Ordinary Shares may, subject to compliance with the relevant provisions of the Companies Act and the Articles, be made on a non-pre-emptive basis. Existing holders of Shares may, depending on the level of their participation in the relevant share issue, have the percentage of voting rights they hold in the Company diluted. In addition, cash-drag as a result of the relevant issue of Ordinary Shares may negatively affect returns per Share, although the Board will attempt to minimise this.

The market price of the Shares may fluctuate widely in response to different factors and there can be no assurance that the Shares will be repurchased by the Company even if they trade at a price materially below their Net Asset Value

The market price of the Shares may not reflect the value per share of the underlying Secured Loans of the Company and may be subject to wide fluctuations in response to many factors, including, amongst other things, additional issuances or future sales of the Company's Shares or other securities exchangeable for, or convertible into, its Shares in the future, the addition or departure of Board members or key individuals at the Investment Adviser, divergence in financial results from stock market expectations, changes in stock market analyst recommendations regarding the Company or the counterparties to the SPVs which have provided Underwritten Collateral, the investment trust sector as a whole or the sector, a perception that other market sectors may have higher growth prospects, general economic conditions, prevailing interest rates, legislative changes affecting investment trusts or the Secured Loans and other events and factors within or outside the Company's control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially and adversely affect the market price for the Shares. The market value of the Shares may vary considerably from the Company's underlying Net Asset Value. There can be no assurance, express or implied, that shareholders will receive back the amount of their investment in the Shares.

Subject to restrictions applied by applicable law, the Directors intend to use up to 50 per cent. of returned capital to purchase the Company's Ordinary Shares in the market in circumstances where the Ordinary Shares have been trading at an average discount to NAV of 5 per cent. or more for a rolling period of three months or more.

The Company has Shareholder approval, conditional on First Admission, to make market purchases of up to 14.99 per cent. of the Ordinary Shares in issue immediately following First Admission (and the Directors intend to seek annual (or, if required, more frequent) renewal of this authority from shareholders) and subject to the requirements of the Companies Act, the Articles and other applicable legislation, the Company may thus purchase Ordinary Shares in the market with the intention of, amongst other things, enhancing the Net Asset Value per Ordinary Share.

The Company may decide to make any such purchases (and the timing of such purchases), however, at the absolute discretion of the Directors. There can be no assurance that any purchases will take place or that any purchases will have the effect of narrowing any discount to Net Asset Value at which the Ordinary Shares may trade.

C Shares will be issued in separate tranches and will convert into Ordinary Shares at the Conversion Time.

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

The Shares are subject to certain provisions that may cause the Board to refuse to register, or require the transfer of, Shares

Although the Shares are freely transferable, there are certain circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of the Shares.

These circumstances include where a transfer of Shares would cause, or is likely to cause: (i) the assets of the Company to be considered "plan assets" under the Plan Asset Regulations; (ii) the Company to be required to register under the Investment Company Act, or members of the senior management of the Company to be required to register as "investment advisers" under the Investment Advisers Act; (iii) the Company to be required to register under the US Exchange Act or any similar legislation, amongst others; or (iv) the Company to be unable to comply with its obligations under the Foreign Account Tax Compliance Provisions (commonly known as FATCA).

Sales of Shares by members of the Board or the Investment Adviser, or the possibility of such sales, may affect the market price of the Shares

Sales of Shares or interests in Shares by the Board or Investment Adviser could cause the market price of the Shares to decline. Whilst the Directors or Investment Adviser may sell their Shares in the market, a substantial amount of Shares being sold, or the perception that sales of this type could occur, could cause the market price of the Shares to decline. This may make it more difficult for shareholders to sell the Shares at a time and price that they deem appropriate.

Cybersecurity risk

The Company and/or one or more of its service providers, including the Investment Adviser, may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity.

A failure of or breach in cybersecurity ("**cyber incidents**") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks ("**cyber-attacks**") or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "**hacking**" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users).

Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the ability to calculate the Net Asset Value, impediments to trading, the inability of shareholders to subscribe for, exchange or redeem Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

While the Investment Adviser has established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures, including the possibility that certain risks have not been identified. Furthermore, none of the Company, the Investment Adviser and/or the service providers can control the cybersecurity plans, strategies, systems, policies and procedures put in place by the entities to which the Company makes Secured Loans.

Risks related to regulation and taxation

*Packaged retail and insurance-based investment products ("**PRIIPs**")*

Investors should be aware that the PRIIPs Regulation requires the Company, as a PRIIP manufacturer, to prepare a key information document ("**KID**") in respect of the Ordinary Shares and in respect of any C Shares which are issued. This KID must be made available by the Company to retail investors in the United Kingdom prior to them making any investment decision and is available on the Company's website at www.gpeit.com. The content of the KID is highly prescriptive, both in terms of the calculations underlying the numbers and the narrative, with limited ability to add further context and explanations, and therefore the KID should be read in conjunction with other material produced by the Company, including this Prospectus. The Company may be liable for claims from investors if the KID has been prepared incorrectly or is inaccurate or misleading.

Changes in tax legislation or practice

Statements in this Prospectus concerning the taxation of Shareholders or the Company are based on UK tax law and published HMRC practice as at the date of this Prospectus. Any changes to the tax status of the Company or any of its underlying loans, or to tax legislation or published HMRC practice (whether in the UK or in jurisdictions in which the Company invests), could affect the value of loans made by the Company, affect the Company's ability to provide returns to Shareholders and affect the tax treatment for

Shareholders of their investments in the Company (including the applicable rates of tax and availability of reliefs).

Prospective investors should consult their tax advisers with respect to their own tax position before deciding whether to invest in the Company.

Overseas taxation

The Company may be subject to tax under the tax rules of the jurisdictions in which it invests. Although the Company will endeavour to minimise any such taxes where legally permissible, this may affect the level of returns to Shareholders. The level of the Company's returns to Shareholders could be adversely affected by taxation payable in any jurisdiction by the Company.

The Company's financial performance and its ability to meet its investment objective is dependent on the Company's ability to satisfy the conditions required for the Company to qualify as an investment trust on an ongoing basis.

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions under section 1158 of the Corporation Tax Act 2010 and the Investment Trust Regulations for it to be approved by HMRC as an investment trust. In respect of each accounting period for which the Company is an approved investment trust, the Company will be exempt from UK corporation tax on its chargeable gains. There is a risk that the Company does not receive approval of its investment trust status from HMRC or, having received such approval, the Company fails to maintain its status as an investment trust. In such circumstances, the Company would be subject to the normal rates of corporation tax on chargeable gains arising on the transfer or disposal of investments and other assets, which could adversely affect the Company's financial performance, its ability to provide returns to its Shareholders or the post-tax returns received by its Shareholders. In addition, it is not possible to guarantee that the Company will remain a non-close company, which is a requirement to maintain investment trust status, as the Shares are freely transferable. The Administrator will monitor the ownership of the Ordinary Shares on an ongoing basis in order to determine whether the Company has become a close company. In the unlikely event that the Company becomes aware that it is a close company, or otherwise fails to meet the criteria for maintaining investment trust status, the Company will, as soon as reasonably practicable, notify Shareholders of this fact.

The assets of the Company could be deemed to be "plan assets" that are subject to the requirements of ERISA or Section 4975 of the Internal Revenue Code, which could restrain the Company from making certain investments, and result in excise taxes and liabilities

Under the current Plan Asset Regulations, if interests held by Benefit Plan Investors are deemed to be "significant" within the meaning of the Plan Asset Regulations (broadly, if Benefit Plan Investors hold 25 per cent. or greater of any class of equity interest in the Company) then the assets of the Company may be deemed to be "plan assets" within the meaning of the Plan Asset Regulations. After the Initial Issue, the Company may be unable to monitor whether Benefit Plan Investors or investors acquire Shares and therefore, there can be no assurance that Benefit Plan Investors will never acquire Shares or that, if they do, the ownership of all Benefit Plan Investors will be below the 25 per cent. threshold discussed above or that the Company's assets will not otherwise constitute "plan assets" under Plan Asset Regulations. If the Company's assets were deemed to constitute "plan assets" within the meaning of the Plan Asset Regulations, certain transactions that the Company might enter into in the ordinary course of business and operation might constitute non-exempt prohibited transactions under ERISA or the Internal Revenue Code, resulting in excise taxes or other liabilities under ERISA or the Internal Revenue Code. In addition, any fiduciary of a Benefit Plan Investor or an employee benefit plan subject to Similar Law that is responsible for the Plan's investment in the Shares could be liable for any ERISA violations or violations of such Similar Law relating to the Company.

The Company has not registered and does not intend to register as an investment company under the Investment Company Act

The Company is not, and does not intend to become, registered in the United States as an investment company under the Investment Company Act and related rules and regulations, nor does it expect to be regulated in any manner in the United States, save that certain laws and regulations of the United States purport to have global application and the laws and regulations which govern the issue and resale of Shares in the United States and to US persons will apply to certain transactions in the Company's Shares. The Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies.

As the Company is not so registered and does not plan to register, none of these protections or restrictions is or will be applicable to the Company. In addition, to avoid being required to register as an investment company under the Investment Company Act, the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of Shares held by a person to whom the sale or transfer of Shares may cause the Company to be classified as an investment company under the Investment Company Act. These procedures may materially affect certain shareholders' ability to transfer their Shares.

Alternative Investment Fund Managers Directive

The AIFM Directive seeks to regulate alternative investment fund managers ("**AIFM**") and imposes obligations on AIFMs who market shares in such funds to UK investors. In order to obtain authorisation under the AIFM Directive, an AIFM needs to comply with various organisational, operational and transparency obligations, which may create significant additional compliance costs, some of which may be passed to investors in the alternative investment funds they manage ("**AIF**") and may affect dividend returns.

Ordinary Shares can only be marketed by the AIFM to professional investors (within the meaning assigned to this term under the AIFM Directive) in the UK in accordance with Article 35 or Article 36 (as applicable) of the AIFM Directive (as implemented by Regulation 57 of the AIFM Regulations). The AIFM has filed with the FCA a notification pursuant to Article 35 or Article 36 (as applicable) of the AIFM Directive to market the Ordinary Shares to professional investors in the UK under the AIFM Directive.

The AIFM is an authorised AIFM, and is subject to the full requirements of the AIFM Directive. In the event that the AIFM is no longer able to be the AIFM of the Company and a suitable replacement cannot be found, the Company may be required to become authorised itself, rendering the Company a self-managed AIF under the AIFM Directive. This would place a significant cost and administrative burden on the Company, and may therefore reduce returns for investors.

Any regulatory changes arising from the AIFM Directive (or otherwise) that limits the Company's ability to market future issues of its Shares may materially adversely affect the Company's ability to carry out its investment policy successfully and to achieve its investment objective, which in turn may adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Shares.

Important Information

Prospective shareholders should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than as contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Investment Adviser, the Administrator or N+1 Singer or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Market Abuse Regulation, Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules neither the delivery of this Prospectus nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to its date.

Prospective shareholders must not treat the contents of this Prospectus or any subsequent communications from the Company, the Investment Adviser, the Administrator or N+1 Singer or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

In connection with the Initial Placing and any Subsequent Placing, N+1 Singer or any of its affiliates acting as an investor for its or their own account(s) may subscribe for the 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 related investments in connection with the Initial Placing, any Subsequent Placing or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, N+1 Singer or any of its affiliates acting as an investor for its or their own account(s). N+1 Singer does not intend to disclose the extent of any such investment or transactions other than in accordance with any legal or regulatory obligation to do so.

If you are in doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant, legal or professional adviser or other financial adviser.

Information to distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any manufacturer (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Shares the subject of the Initial Placing and the Offer for Subscription have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as respectively defined in paragraphs 3.5 and 3.6 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and the Shares will be admitted to the Specialist Fund Segment which is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Placing and the Offer for Subscription. Furthermore, it is noted that, notwithstanding the Target Market Assessment, N+1 Singer will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

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

Data protection: Personal Data Collection Notice

When an application is made to subscribe for Shares in the Company, the Company and/or the Registrar will collect data about the prospective shareholder, such as the name of the shareholder, their address, the number of shares they subscribe or wish to subscribe for, account details, and proof of identity, together with such other personal data as is required in connection with the administration of the prospective shareholder's interest in the Company ("**Personal Data**"). This data will be held and processed by the Company (and any third party in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) and/or the Registrar in accordance with applicable data protection legislation and regulatory requirements of the United Kingdom. It will be stored on the Company's and/or the Registrar's or other third party processor's computer systems and manually, and will be retained for as long as is necessary in order to administer the interests in the Company and for any period thereafter which is required in order for the Company to comply with its reporting obligations.

The Company is required by Data Protection Legislation to specify the purposes for which it will hold Personal Data. The Company and/or the Administrator (together with any third party, functionary, or agent appointed by the Company) will use and process such data for the following purposes:

- for or in connection with the holding of an interest in the Company, including processing Personal Data in connection with credit and money laundering checks on the prospective shareholder;
- to communicate with the prospective shareholder as necessary in connection with the proper running of the Company's business affairs and generally in connection with the holding of an interest in the Company;
- to provide Personal Data to such third parties as are or shall be necessary in connection with the proper running of the Company's business affairs and generally in connection with the holding of an interest in the Company or as Data Protection Legislation may require, including to third parties outside the United Kingdom or the European Economic Area (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of Personal Data outside the UK); and
- for the Company and/or the Administrator's internal record keeping and reporting obligations.

The legal basis for processing Personal Data for the purposes set out above, is the legitimate interests of the Company and/or the Administrator in carrying out the business of the Company and administering the interests in the Company and/or (in some cases) that the processing is necessary for compliance with a legal obligation to which the Company and/or the Administrator is subject.

The Company is a data controller in respect of Personal Data and for the purpose of Data Protection Legislation. All prospective shareholders whose Personal Data has been submitted in connection with an application for an interest in the Company have a right to:

- be told about the data that the Company and/or the Administrator hold about them and to receive a copy of the information that constitutes Personal Data about them, on request;
- request access to and rectification or erasure of Personal Data, restriction of processing concerning the prospective shareholder, and the right to data portability (as set up in, and subject to limits imposed by Data Protection Legislation);
- withdraw consent to processing, to the extent that processing is based on consent; and
- lodge a complaint about processing with the UK data protection supervisory authority (the Information Commissioners Office).

If you wish to exercise any of these rights, or wish to contact the Company and/or the Administrator about your Personal Data, you should submit a written application to gpeit@ocorian.com.

Where a third party provides Personal Data about a prospective shareholder to the Company and/or the Administrator, the third party represents and warrants to the Company and/or the Administrator, that it has collected and transferred such data to the Company and/or the Administrator in accordance with Data Protection Legislation.

Regulatory information

This Prospectus 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 issue or circulation of this Prospectus may be prohibited in some countries.

Investment considerations

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment decisions or any other matter. Prospective investors must inform themselves as to:

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

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, 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. There can be no assurance that the Company's investment objective will be achieved.

It should be remembered that the price of the Shares, and the income from such Shares (if any), can go down as well as up.

This Prospectus should be read in its entirety before making any investment in the Shares. All shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles which investors should review. A summary of the Articles is contained in Part VIII of this Prospectus under the section headed "Articles of Association".

Forward looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Directors concerning, amongst other things, the investment strategy, financing strategies, investment performance, results of operations, financial condition, prospects and the dividend policies of the Company and its investments. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in general market conditions, legislative or regulatory changes, changes in taxation regimes or development planning regimes, the Company's ability to invest its cash and the proceeds of the Initial Issue in suitable investments on a timely basis and the availability and cost of capital for future investments.

Potential investors are advised to read this Prospectus in its entirety, and, in particular, the section of this Prospectus entitled "Risk Factors" for a further discussion of the factors that could affect the Company's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Prospectus may not occur or may not occur as foreseen.

These forward-looking statements speak only as at the date of this Prospectus. Subject to its legal and regulatory obligations (including under the Prospectus Regulation Rules, the DTRs and the Takeover Code), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Nothing in the preceding three paragraphs should be taken as limiting the working capital statement in paragraph 10 of Part VIII of this Prospectus.

Presentation of financial information

The Company is newly formed and as at the date of this Prospectus has not commenced operations and has no assets or liabilities, and therefore no statutory financial statements have been prepared as at

the date of this Prospectus. All future financial information for the Company is intended to be prepared in accordance with FRS 102. In making an investment decision, prospective investors must rely on their own examination of the Company from time to time and the terms of the Initial Issue and/or the Placing Programme (as applicable).

Presentation of industry, market and other data

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Company's business and the track record of the Investment Adviser contained in this Prospectus consists of estimates based on data and reports compiled by professional organisations and analysts, information made public by investment vehicles currently managed by the Investment Adviser, or data from other external sources and on the Company's, the Directors' and the Investment Adviser's knowledge of the investments. Information regarding the macroeconomic environment has been compiled from publicly available sources. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates. The Company takes responsibility for compiling, extracting and reproducing market or other industry data from external sources, including third parties or industry or general publications, but none of the Company, the Investment Adviser or N+1 Singer has independently verified that data. Where information contained in this Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Subject to the preceding sentence, the Company gives no assurance as to the accuracy and completeness of, and takes no further responsibility for, such data. Similarly, while the Company believes its and the Investment Adviser's internal estimates to be reasonable, they have not been verified by any independent sources and the Company cannot give any assurance as to their accuracy.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to "GBP", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the UK and to "US dollars" or "US\$" are to the lawful currency of the United States of America.

Governing law

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

In this Prospectus, any reference any EU directive, EU regulation, EU tertiary legislation or provision of the EEA agreement (an "**EU Matter**") which is to form part of UK law by application of section 3 of the European Union (Withdrawal) Act 2018 shall be read on and after exit day as a reference to that EU Matter as it forms (by virtue of section 3 of the European Union (Withdrawal) Act 2018) part of UK law and as modified by UK law from time to time, and the words and expressions used in this paragraph shall have the meanings given to them respectively in the European Union (Withdrawal) Act 2018.

Website

The contents of the Company's website, www.gpeit.com, do not form part of this Prospectus. Investors should base their decision whether or not to invest in the Shares on the contents of this Prospectus alone.

Notice to prospective investors in the European Economic Area

This document does not constitute a prospectus for the purposes of any offer of shares in any EEA member state and has not been approved by a competent authority in any EEA member state for the purposes of the EU Prospectus Regulation. Accordingly, the Shares may only be offered to persons in any EEA member state who are "qualified investors" within the meaning of the EU Prospectus Regulation or in other circumstances in which a prospectus is not required by the EU Prospectus Regulation.

The Shares have not been, and will not be, registered under the securities laws, or with any securities regulatory authority of, any member state of the EEA and subject to certain exceptions, the Shares may not, directly or indirectly, be offered, sold, taken up or delivered in or into any member state of the EEA. The distribution of this Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

Voluntary Compliance with the Listing Rules of the FCA

Application will be made for the Shares to be admitted to the Specialist Fund Segment of the Main Market of the London Stock Exchange pursuant to the Admission and Disclosure Standards, which set out the requirements for admission to the Specialist Fund Segment. A listing on the Specialist Fund Segment affords shareholders a lower level of regulatory protection than that afforded to investors in securities that are admitted to the Official List. The Company will be subject to the Admission and Disclosure Standards, the Market Abuse Regulation and certain provisions of the Disclosure Guidance and Transparency Rules whilst traded on the Specialist Fund Segment. Moreover, the Directors have resolved that, as a matter of good corporate governance, the Company will voluntarily comply with the following provisions of the Listing Rules should First Admission be granted:

- The Company is not required to comply with the Listing Principles and/or the Premium Listing Principles set out at Chapter 7 of the Listing Rules. Nonetheless, it is the intention of the Company to comply with the Listing Principles and the Premium Listing Principles from First Admission.
- The Company is not required to appoint a listing sponsor under Chapter 8 of the Listing Rules. It has appointed N+1 Singer as financial adviser to guide the Company in understanding and meeting its responsibilities in connection with First Admission and any Programme Admission and to guide the Company in respect of compliance with Chapter 10 of the Listing Rules (as and when applicable) relating to significant transactions, with which the Company intends to voluntarily comply.
- The Company is not required to comply with the provisions of Chapter 9 of the Listing Rules regarding continuing obligations. The Company intends however to comply with the following provisions of Chapter 9 of the Listing Rules from First Admission: (i) Listing Rule 9.3 (Continuing obligations: holders); (ii) Listing Rule 9.5 (Transactions); (iv) Listing Rule 9.6.4 to Listing Rule 9.6.21 other than Listing Rule 9.6.19(2) and Listing Rule 9.6.19(3) (which are not relevant) (Notifications); (v) Listing Rule 9.7A (Preliminary statement of annual results and statement of dividends); and (vi) Listing Rule 9.8 (Annual financial report).
- The Company is not required to comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions. Nonetheless, the Company will voluntarily comply with Chapter 11. The Company shall treat the Investment Adviser and the AIFM as related parties.
- The Company is not required to comply with the provisions of Chapter 12 of the Listing Rules regarding market repurchases by the Company of its Ordinary Shares. Nonetheless, the Company has adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2, as more particularly described in the section headed "Discount and Premium Management" in Part I of this Prospectus.
- The Company is not required to comply with the provisions of Chapter 13 of the Listing Rules regarding contents of circulars. The Company intends however to comply with the following provisions of Chapter 13 of the Listing Rules from First Admission: (i) Listing Rule 13.3 (Contents of all circulars); (ii) Listing Rule 13.4 (Class 1 circulars); (iii) Listing Rule 13.5 (Financial information in class 1 circulars); (iv) Listing Rule 13.7 (Circulars about purchase of own equity shares); and (v) Listing Rule 13.8 (Other circulars).
- The Company is not required to comply with the provisions of Chapter 15 of the Listing Rules (Closed-Ended Investment Funds: Premium listing). Nonetheless, the Company intends to comply with the following provisions of Chapter 15 of the Listing Rules from First Admission: (i) Listing Rule 15.4.2 to Listing Rule 15.4.11 (Continuing obligations); (ii) Listing Rule 15.5 (Transactions); and (iii) Listing Rule 15.6 (Notifications and periodic financial information).

It should be noted that the FCA will not have the authority to monitor the Company's voluntary compliance with the Listing Rules applicable to closed-ended investment companies which are listed on the premium listing segment of the Official List of the FCA nor will it impose sanctions in respect of any breach of such requirements by the Company.

Expected Timetable of Principal Events

All references to times in this Prospectus are to London time

THE INITIAL ISSUE	2021
Latest time and date for receipt of Offer for Subscription Applications under the Offer for Subscription ¹	11.00 a.m. on 3 March
Latest time and date for receipt of commitments under the Initial Placing ¹	11.00 a.m. on 3 March
RNS announcement of the results of the Initial Issue	4 March
Admission to the Specialist Fund Segment and commencement of dealings in the Ordinary Shares on the London Stock Exchange's Main Market ²	8.00 a.m. on 9 March
CREST accounts credited in respect of Ordinary Shares in uncertificated form	9 March
Dispatch of definitive share certificates for Ordinary Shares (where applicable)	Approximately two weeks following First Admission
PLACING PROGRAMME	2021
Placing Programme opens	8.00 a.m. on 9 March
Admission to the Specialist Fund Segment and commencement dealings in Shares issued pursuant to the Placing Programme to the London Stock Exchange's Main Market	8.00 a.m. on each day Shares are issued pursuant to the Placing Programme
CREST accounts credited in respect of Shares issued pursuant to the Placing Programme in uncertificated form	As soon as possible after 8.00 a.m. on each day Shares are issued in uncertificated form pursuant to the Placing Programme
Dispatch of definitive share certificates for Shares issued pursuant to the Placing Programme in certificated form (where applicable)	Approximately within ten working days following the relevant Placing Programme Admission
Latest date for Shares to be issued pursuant to the Placing Programme	10 February 2022

Times and dates are subject to change.

- (1) The Directors may, with the prior approval of N+1 Singer, extend such date and thereby extend either of the Initial Placing and/or the Offer for Subscription periods, to a time and date no later than 5.00 p.m. on 31 July 2021. If any such periods are extended, the Company will notify investors of such change by publishing an RNS announcement.
- (2) In respect of the Initial Issue, there will be no dealings on a conditional basis prior to the commencement of unconditional dealings.

Initial Issue Statistics

Target size of the Initial Issue	£200 million
Issue price per Ordinary Share for the Initial Issue	£1.00
Opening NAV per Ordinary Share	98p
Target estimated Net Proceeds receivable by the Company *	up to £196 million

- * The maximum size of the Initial Issue is 400 million Ordinary Shares with the actual size of the Initial Issue being subject to investor demand. The number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the amount of the Gross Issue Proceeds, is not known at the date of this Prospectus but will be notified by the Company via an RNS announcement prior to First Admission. The Initial Issue will not proceed if the Gross Issue Proceeds would be below £100 million. It is assumed for this purpose that 200 million Ordinary Shares are issued pursuant to the Initial Issue and that the costs and expenses of the Initial Issue payable by the Company are equal to 2 per cent. of the Gross Issue Proceeds.

Placing Programme Statistics

Maximum number of Ordinary Shares and/or C Shares to be issued and allotted in aggregate pursuant to the Placing Programme (together with the Initial Issue)	600 million
Placing Programme Price per Ordinary Share to be issued under the Placing Programme	To be determined in respect of each Subsequent Placing by the Directors at the time of the relevant Subsequent Placing
Placing Programme Price per C Share to be issued under the Placing Programme	£1.00

Dealing Codes

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

ISIN:	GB00BMYP3831
SEDOL:	BMYP383
Ticker:	FILM

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

ISIN:	GB00BN940W56
SEDOL:	BN940W5
Ticker:	CFLM

Directors, Investment Adviser and Advisers

Directors	Norman Crighton Mark Henshaw Tamara Howe Stephanie Mills Askandar Samad <i>all of the registered office below</i>
Registered Office	5th Floor 20 Fenchurch Street London England EC3M 3BY Telephone: +44 (0)28 9693 0221
AIFM	Carne Global Fund Managers (UK) Limited 2nd Floor 107 Cheapside London EC2V 6DN
Investment Adviser	Great Point Investments Limited 14 Floral Street London WC2E 9DH
Bookrunner and Financial Adviser	Nplus1 Capital Markets Limited 1 Bartholomew Lane London EC2N 2AX
Administrator and Company Secretary	Ocorian Administration (UK) Limited 5th Floor 20 Fenchurch Street London England EC3M 3BY
Registrar and Receiving Agent	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA
Depository	Ocorian Depository (UK) Limited 5th Floor 20 Fenchurch Street London England EC3M 3BY
English and US Legal Adviser to the Company	Travers Smith LLP 10 Snow Hill London EC1A 2AL

**English Legal Adviser to the Bookrunner and
Financial Adviser**

Norton Rose Fulbright LLP
3 More London Riverside
London
SE1 2AQ

Auditors and Reporting Accountant

BDO LLP
55 Baker Street
London
W1U 7EU

Part I: The Company

Introduction to the Company

The Company is a newly established, externally managed closed-ended investment company incorporated on 29 October 2020 in England and Wales with an unlimited life. The Directors intend, at all times, to conduct the affairs of the Company so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended. The Company is targeting raising £200 million pursuant to the Initial Issue comprising the Initial Placing and Offer for Subscription, and will issue and allot up to 600 million Ordinary Shares and/or C Shares pursuant to the Placing Programme. The Shares will be traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange.

The Company is not regulated by the FCA or any other regulatory authority but is subject to the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules. The Company has also resolved to voluntarily comply with certain of the Listing Rules, as described in the section entitled "Voluntary Compliance with the Listing Rules of the FCA" on page 21. The Directors intend, at all times, to continue to conduct the affairs of the Company so as to enable it to retain approval as an investment trust for the purposes of section 1158 of the CTA 2010, as amended.

The Company operates as an externally managed EEA AIF with an EEA alternative investment fund manager for the purposes of the AIFM Directive. The AIFM is authorised to act as a full scope alternative investment fund manager under the AIFM Directive. The AIFM has delegated portfolio management services to the Investment Adviser.

Investment Objective and Overview

The Company's investment objective is to provide shareholders with dividend income and modest capital growth through exposure to media content finance.

The Company intends to create a portfolio consisting of senior loans by advancing funds to finance the production of film and television content, secured against all of the intellectual property rights relating to the media content ("**IP Rights**") produced by, and all of the receivables of, the special purpose vehicles ("**SPVs**") which will produce such content. The security package received by the Company will typically include security over: (i) the SPV's right to receive payment for the sale of IP Rights to one or more global or regional distributors or broadcasters ("**Distributors**") ("**Pre-Sold Rights**"); (ii) the associated tax credit, tax rebate, cash rebate for qualifying production spend in a certain jurisdiction, subsidy or other support payment from a state or municipal authority for producers of television or film content ("**State Incentive**") which the SPV is entitled to receive (if any); (iii) the insurance policy which will cover the SPV in respect of insurable production-related risks; and (iv) a completion guarantee or bond in the event of a counterparty's failure to deliver (if available and appropriate) ("**Secured Loans**").

Where not all of the IP Rights of the SPV have been sold to Distributors, the remaining unsold distribution rights ("**Unsold Rights**") would also be part of the security package.

Investment Policy

The Company's investment policy is to originate and advance Secured Loans to finance the production phase of media content. The Company will create a portfolio of Secured Loans related to film and television production both in the United Kingdom and elsewhere globally. The counterparties of such Secured Loans will be SPVs, established by experienced media producers with an established track record and reputation.

The Company will typically seek to lend £5 to £50 million¹ per Secured Loan, with a term of 8 to 24 months and a 7 to 11 per cent. fixed and/or floating rate coupon.

The Company will create a portfolio of Secured Loans in a manner that ensures diversification of underlying borrowers and seeks to mitigate concentration risks in relation to counterparties to the SPVs.

The Company may also make limited loans to SPVs in relation to Unsold Rights, provided that such loans are in accordance with the discretionary collateral limits relating to Unsold Rights set out below. Such discretionary collateral limits do not apply where the Company may be entitled to Unsold Rights as additional collateral in connection with a Secured Loan.

The Company may invest cash held for working capital purposes and awaiting investment in cash deposits, gilts and money market funds.

¹ Pending the Company having Gross Assets in excess of £500 million, the amount advanced for a Secured Loan will be limited to 10 per cent. of Gross Assets

The Company intends to hedge certain exchange rate exposure in accordance with its hedging policy as described below.

The Company may also receive equity from an SPV or equity instruments issued by an SPV in consideration for making a Secured Loan.

Investment restrictions

The Company will invest and manage its assets with the object of spreading risk in accordance with the restrictions set out below.

The Company will not:

- make or commit to make Secured Loans that would result in the overall exposure of the Company to Pre-Sold Rights in respect of any one film being greater than 10 per cent. of Gross Assets;
- make or commit to make Secured Loans that would result in the overall exposure of the Company to Pre-Sold Rights in respect of any single Distributor being greater than 25 per cent. of Gross Assets;
- make or commit to make Secured Loans that would result in the overall exposure of the Company to any one State Incentive being greater than 15 per cent. of Gross Assets (other than in respect of State Incentives offered by the UK, New York or Canada, in respect of which the Company will not make or commit to make Secured Loans that would result in the overall exposure of the Company to any such State Incentive being greater than 20 per cent. of Gross Assets);
- make or commit to one or more Secured Loans in any one SPV or SPVs in the same corporate group in an aggregate amount in excess of 20 per cent. of Gross Assets;
- make or commit to make Secured Loans in an aggregate amount in excess of 25 per cent. of Gross Assets to SPVs that have borrowed from other senior lenders which are entitled to repayment of their loans in priority to repayment of the Company's Secured Loan;
- expose more than 20 per cent. of Gross Assets to the creditworthiness of any financial institution through the Company's hedging arrangements;
- invest more than 20 per cent. of Gross Assets in any single money market fund or deposit more than 20 per cent. of Gross Assets with any single bank;
- make or commit to make Secured Loans in any SPV in respect of pornographic content;

Discretionary collateral limits relating to Unsold Rights

Where the Investment Adviser considers that there is a limited risk that Unsold Rights will not be converted into contractual commitments following the start of the production process, the Investment Adviser may apply discretionary collateral limits to lend against such Unsold Rights. The conditions of the discretionary collateral limits set by the Company are:

- the relevant tranche of Unsold Rights is valued by an independent media finance professional at no less than 200 per cent. of the amount lent by the Company against those rights, having applied a prudent market discount for risk and collectability;
- the relevant tranche of Unsold Rights is a maximum of 10 per cent. of the total amount lent to the relevant SPV; and
- the loan made by the Company in respect of the relevant tranche of Unsold Rights will not result in the overall exposure of the Company to Unsold Rights being more than 5 per cent. of Gross Assets.

Each of these investment restrictions and discretionary collateral limits will be calculated as at the time of investment, regardless of whether such loan can and/or will be drawn in multiple tranches by an SPV.

There is no investment restriction on the domicile of the counterparty to the Secured Loans.

Borrowing policy

The Company may incur indebtedness of up to a maximum of 20 per cent. of its Net Asset Value, calculated at the time of drawdown, for working capital purposes and to provide short-term bridging facilities to enable the Company to make Secured Loans in advance of receiving additional equity from investors to invest.

Additional Investment Restrictions

The Company will comply with the investment restrictions set out below and will continue to do so for so long as they remain requirements of the FCA for closed ended funds subject to the Listing Rules:

- neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the group as a whole;
- the Company must, at all times, invest and manage its assets in a way which is consistent with its objective of spreading investment risk and in accordance with the published investment policy; and
- not more than 10 per cent. of the Gross Assets at the time an investment is made will be invested in other closed-ended investment funds which are listed on the Official List, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.

Any material change to the investment policy of the Company will be made only with the approval of shareholders.

In the event of any breach of the investment restrictions applicable to the Company, shareholders will be informed of the remedial actions to be taken by the Company through an RNS announcement.

Target Dividend

Subject to market conditions, applicable law and the Company's performance, financial position and financial outlook, it is the Directors' intention to pay dividends to Shareholders on a quarterly basis. Whilst not forming part of its investment policy, once the Net Proceeds are predominantly invested in accordance with the Company's investment policy, which is expected to be within nine months following First Admission, the Company will target the payment of dividends which equate to a yield of 6 per cent. per annum, on the Initial Issue Price of £1.00 per Ordinary Share, with a target total return over the medium term (inclusive of the dividend yield) of 8 per cent. on the Initial Issue Price thereafter (the "**Target Dividend**" and "**Target Total Return**", respectively). In the first year following First Admission, the Company is targeting a yield of 3.5 per cent. per annum on the Initial Issue Price.

The Target Dividend and Target Total Return are targets only and do not constitute a profit forecast. There can be no assurance that the Target Dividend or Target Total Return can or will be achieved from time to time and it should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on the Target Dividend or Target Total Return in deciding whether to invest in the Ordinary Shares and/or C Shares or assume that the Company will make any distributions at all.

Net Asset Value Publication and Calculation

The Administrator, in conjunction with the AIFM (on the basis of information provided by the Investment Adviser), will calculate and publish the unaudited Net Asset Value, the Net Asset Value per Ordinary Share and the Net Asset Value per C Share (if C Shares have been issued) based on a valuation point of 5.00 p.m. (UK time) on the last Business Day of each calendar quarter. Each quarterly Net Asset Value will be published through a Regulatory Information Service as soon as reasonably practicable thereafter. Valuations produced by the Administrator and the AIFM as at the relevant quarter end will be conclusive and binding on all shareholders. In addition, the Company, the Administrator and the AIFM may, in their sole discretion, arrange for additional valuations to be published or delay publication to cater for exceptional circumstances or significant new developments. The calculation of the Net Asset Value will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or where required by the Articles or other applicable law and regulation. Details of any suspension in making such calculations will be announced through a Regulatory Information Service as soon as reasonably practicable. The Company, the Administrator and the AIFM may, however, where the underlying data necessary to value the investments of the Company has not been received from the Investment Adviser in good time to prepare the quarterly valuations, elect to calculate the current Net Asset Value, Net Asset Value per Ordinary Share and Net Asset Value per C Share (if C Shares have been issued) using previously provided data in order to avoid the suspension of the calculation of publication of Net Asset Value.

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

- there are political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, and disposal or valuation of loans made by the Company or other transactions in the ordinary course of the Company's business is not reasonably practicable without this being materially detrimental to the interests of shareholders or if, in the opinion of the Board, the Net Asset Value cannot be fairly calculated;
- there is a breakdown of the means of communication normally employed in determining the calculation of the Net Asset Value; or
- it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

Dividend Policy

Any dividends and distributions will be at the discretion of the Board. The Company intends to pay its first dividend in respect of the period to September 2021 in December 2021 and its second dividend in February 2022. Thereafter, the Company intends to pay dividends on a quarterly basis, with dividends for the calendar year 2022 expected to be declared in April 2022, July 2022, October 2022 and January 2023 and paid in May 2022, August 2022, November 2022 and February 2023. Further information regarding the Company's target dividend is set out under the heading "Target Dividend" above.

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

Hedging Policy

The Company may seek to hedge currency exposure between Sterling and US dollars and other currencies, in which the Company's assets may be denominated where such hedging can be done at rates the Investment Adviser believes to be cost effective.

The Company may, to the extent it is able to do so on terms that the Investment Adviser considers to be commercially acceptable, seek to arrange suitable hedging contracts in the future, such as currency swap agreements, futures contracts, options and forward currency exchange and other derivative contracts relating to foreign exchange movements in a timely manner and on terms acceptable to the Company.

The Company does not intend to hedge interest rate risk on a regular basis. However, where it incurs floating-rate liabilities against fixed-rate loans, or vice versa, it may at its sole discretion seek to hedge out the interest rate exposure, taking into consideration amongst other things the cost of hedging and the general interest rate environment.

Discount and Premium Management

Further issues

The Board will have authority to allot Shares pursuant to the Placing Programme for an aggregate amount (together with the issue price of the Ordinary Shares allotted pursuant to the Initial Issue) not to exceed 600 million Ordinary Shares and/or C Shares. Such authority shall last until the second annual general meeting of the Company. To the extent that the authority is used before the second annual general meeting, the Company may convene a general meeting to refresh the authority. Shareholders' pre-emption rights over this unissued share capital have been disapplied so that the Board will not be obliged to offer any such new Ordinary Shares to Shareholders *pro rata* to their existing holdings. The reason for this is to retain flexibility, following First Admission, to issue new Ordinary Shares (including Ordinary Shares issued in accordance with the authority referred to above) to investors.

The Company's Articles contain provisions that permit the Directors to issue C Shares from time to time. C Shares are shares which convert into Ordinary Shares only when a specified proportion of the net proceeds of the issue of such C Shares have been invested in accordance with the Company's investment policy (prior to which the assets of the Company attributable to the C Shares are segregated from the assets of the Company attributable to the Ordinary Shares). A C Share issue would therefore permit the Board to raise further capital for the Company whilst avoiding any immediate dilution of investment returns for existing Shareholders which may otherwise result.

The Ordinary Shares carry the right to receive all dividends declared by the Company, subject to the right of the C Shares (if any have been issued by the Company) to receive dividends that the Directors resolve

to pay out of the net assets attributable to the C Shares and from income received and accrued which is attributable to the C Shares.

Purchase of own Ordinary Shares

The Company may seek to address any significant discount to NAV at which its Ordinary Shares may be trading by purchasing its own Ordinary Shares in the market on an ad hoc basis.

Subject to restrictions applied by applicable law, the Directors intend to use up to 50 per cent. of returned capital to purchase the Company's Ordinary Shares in the market in circumstances where the Ordinary Shares have been trading at an average discount to the last published NAV of 5 per cent. or more for a rolling period of three months or more. Repurchases will cease in each case when the average discount to NAV is less than 1 per cent. for a rolling period of two weeks or where required to ensure future dividends are fully covered.

The Directors have the authority to purchase in the market up to 14.99 per cent. of the Ordinary Shares in issue immediately following First Admission. This authority will expire at the conclusion of the Company's first annual general meeting or if earlier, 18 months from the date on which the resolution conferring the authority was passed. The Directors intend to seek annual renewal of this authority from shareholders at each annual general meeting or more frequently, if required. **Whether the Company purchases any such Ordinary Shares, and the timing and the price paid on any such purchase, will be entirely at the discretion of the Directors and no expectation or reliance should be placed on the Directors exercising such discretion.** Ordinary Shares which are bought back may be cancelled or held in treasury.

It is the current intention of the Directors to hold any Ordinary Shares which have been bought back in treasury. This would give the Company the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. Ordinary Shares held in treasury may be sold by the Company at prices equal to or above the prevailing Net Asset Value per Ordinary Share.

Minimum NAV vote

If, at the third anniversary of First Admission, the Company has a total Net Asset Value of less than £500 million, the Directors will propose an ordinary resolution that the Company continues its business as a closed-ended investment company (a "**Minimum NAV Resolution**") at the first AGM of the Company following the third anniversary of First Admission. If the Minimum NAV Resolution is passed, the Company will continue subject to the continuation vote(s) described further under the heading "Continuation vote" in this Part I.

If the Minimum NAV Resolution is not passed, the Directors are required to put forward proposals for the reconstruction, reorganisation or winding-up of the Company to the shareholders for their approval within six months following the date on which the Minimum NAV Resolution is not passed. These proposals may or may not involve winding-up the Company or liquidating all or part of the Company's then existing portfolio and, accordingly, failure to pass the Minimum NAV Resolution will not necessarily result in the winding-up of the Company or liquidation of all or some of its loans.

Continuation vote

The Directors will propose an ordinary resolution that the Company continues its business as a closed-ended investment company (a "**Continuation Resolution**") at the first AGM of the Company following the fifth anniversary of First Admission. If the Continuation Resolution is passed, the Directors will put a further Continuation Resolution to shareholders at the AGM of the Company every five years thereafter.

If a Continuation Resolution is not passed, the Directors are required to put forward proposals for the reconstruction, reorganisation or winding-up of the Company to the shareholders for their approval within six months following the date on which the relevant Continuation Resolution is not passed. These proposals may or may not involve winding-up the Company or liquidating all or part of the Company's then existing portfolio and, accordingly, failure to pass a Continuation Resolution will not necessarily result in the winding-up of the Company or liquidation of all or some of its loans.

Investment Trust Status

The Directors intend at all times to conduct the affairs of the Company so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010, as amended.

In summary, in order for the Company to be eligible as an investment trust:

- all or substantially all of the Company's business consists of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving shareholders the benefit of the results of the management of its funds;
- the Company's Ordinary Shares (and any other class of ordinary share which may be issued by the Company) must be admitted to trading on a regulated market, such as the Main Market of the London Stock Exchange, throughout the accounting period; and
- the Company must not be a venture capital trust (within the meaning of Part 6 of the Income Tax Act 2007) or UK REIT (within the meaning of Part 12 of the Corporation Tax Act 2010).

In order for the Company to maintain its investment trust status it must:

- be tax resident in the UK;
- not be a close company;
- not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income for the period; and
- notify HMRC if it revises its investment policy or breaches the regime.

The AIFM Directive

Under the AIFM Directive, certain conditions must be met to permit the marketing of shares in AIFs to prospective and existing investors in the United Kingdom, including that prescribed disclosures are made to such investors. The AIFM Directive requires certain reports and disclosures to be made to the FCA. Such reports and disclosures may become publicly available.

The Company cannot guarantee that any relevant conditions to marketing will be satisfied. In cases where any such conditions are not satisfied, the ability of the Company to market Ordinary Shares and/or C Shares or raise further equity capital in the United Kingdom may be limited or removed.

Any regulatory changes relating to the AIFM Directive may limit the Company's ability to market future issues of its Ordinary Shares and/or C Shares may materially adversely affect the Company's ability to carry out its investment policy successfully and to achieve its investment objective, which in turn may adversely affect the Company's business, financial condition, results of operations, Net Asset Value and/or the market price of the Ordinary Shares and/or C Shares.

NMPI Status

The Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the "**NMPI Regulations**") restrict the promotion of unregulated collective investment schemes by FCA authorised persons (such as independent financial advisers) to other "non-mainstream pooled investments" (or "**NMPIs**"). Financial advisers, including authorised independent 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.

As the Company is an investment trust, the Ordinary Shares will be "excluded securities" under the NMPI Regulations. Accordingly, the promotion of the Ordinary Shares is not subject to the FCA's restriction on the promotion of NMPIs.

Eligibility for Investment by UCITS or NURS

The Company has been advised that the Ordinary Shares are "transferable securities" and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Ordinary Shares are to be admitted to trading on the Specialist Fund Segment; and (iii) the Investment Adviser is authorised and regulated by the FCA. The manager of a UCITS or NURS should, however, satisfy itself that the Shares are eligible for investment by that UCITS or NURS, including the factors relating to that UCITS or NURS itself, specified in the Collective Investment Schemes Sourcebook of the FCA Handbook.

Taxation

Potential investors are referred to Part VII of this Prospectus for details of the taxation of the Company and Shareholders in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their professional advisers prior to making a

subscription for Shares.

Risk Factors

The Company's performance is dependent on many factors and potential investors should read the whole of this Prospectus and, in particular, the section entitled "Risk Factors" beginning on page 6 of this Prospectus.

Meetings and Reports

The Company expects to hold its first annual general meeting in the first quarter of 2022 and subsequent annual general meetings in the first quarter of each calendar year. The Company's audited annual report and accounts will be prepared to 30 September each year, commencing in 2021, and it is expected that copies will be sent to shareholders in January each year or earlier if possible. Shareholders will also receive an unaudited interim report each year in respect of the period to 31 March, expected to be published in June in each year, or earlier if possible. The Company's audited annual report and accounts and interim report will be available on the Company's website.

The Company's accounts and the annual report will be drawn up in sterling and in accordance with FRS 102.

Part II: The Investment Opportunity

Overview of Asset Class

Secured Loans

The Company has been established to provide asset-backed, senior loans to finance the production of film and television content.

The Company may provide such Secured Loans alongside other senior lenders who also loan money to the relevant SPVs, subject to the investment restrictions set out in Part I of this Prospectus.

Media content production is typically financed through SPVs, where the producer and its collaborators establish a company to hold IP Rights, benefit from State Incentives and raise equity and debt from investors. Typically, the SPV will pre-sell certain of the IP Rights to one or more Distributors, such as Lionsgate, Netflix and Amazon, or one or more broadcasters internationally, such as ABC, NBCUniversal and A&E or in the UK, such as ITV, BBC and Sky, to distribute a production in certain jurisdictions.

As shown below, assets in an SPV will typically include, not only Pre-Sold Rights and State Incentives, but also non-contracted rights. These will often include rights such as merchandising rights and may also include Unsold Rights.



Source: Investment Adviser

The Investment Adviser will identify opportunities for the Company to provide Secured Loans to such SPVs, the maximum quantum of which (together with all costs of, and anticipated interest payable on, the Secured Loan) will be equal to no more than the amounts receivable by the relevant SPV in respect of Pre-Sold Rights, State Incentives and Unsold Rights (subject to the investment restrictions and discretionary collateral limits relating to Unsold Rights set out in Part I of this Prospectus).

The security package that the Company will receive in respect of any Secured Loan will typically include:

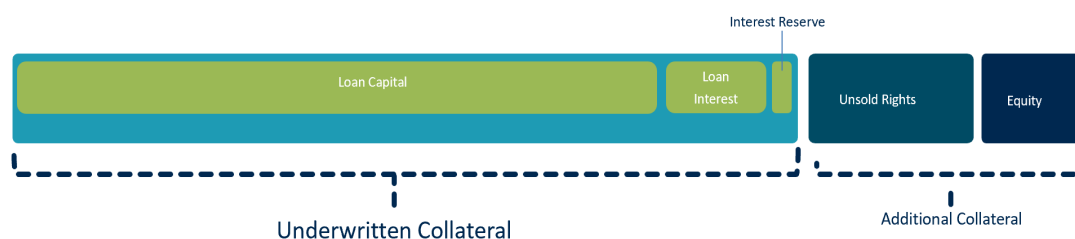
- (a) Pre-Sold Rights;
- (b) State Incentives (Pre-Sold Rights and State Incentives together being, the "**Underwritten Collateral**");
- (c) Unsold Rights;
- (d) a completion guarantee or bond, a contingency in the event of cost over-runs and takeover rights in the event of a counterparty's failure to deliver;
- (e) a comprehensive security debenture including a charge over the SPV's bank accounts and all IP Rights owned or to be owned by the SPV; and
- (f) all proceeds from applicable insurance policies ((c) to (f) together being, the "**Additional Collateral**"),

(Underwritten Collateral and Additional Collateral together being, the "**Collateral**").

Situations where the security package relating to a Secured Loan would not include all of the Collateral detailed above are only expected to arise where that element of the Collateral is not available, for example where there are no State Incentives or Unsold Rights in the SPV.

When making a Secured Loan, the Investment Adviser will assess the quantum of the Underwritten Collateral. As shown in the diagram below, the Investment Adviser will then calculate the maximum amount of its potential Secured Loan based on the proceeds from the Underwritten Collateral being able to repay the principal of the Secured Loan, all interest payable on the Secured Loan in the Investment Adviser's assessment of a reasonable worst case scenario, and a contingency to cover any other amounts that may

become payable by the SPV as the result of delay in its repayment of the Secured Loan.



Source: Investment Adviser

The Company will have senior security over the Collateral as a whole, not just the Underwritten Collateral. The Company will retain and therefore maintain control over the loan interest and the interest reserve on any Secured Loan and will be entitled to interest on a daily basis on amounts drawn down under the Secured Loan. In the event of default, the Company will have the right to recover against both the Underwritten Collateral and the Additional Collateral to repay its principal. Typically, the Company will be the sole senior lender and have the senior-ranking security. Where the Company chooses not to be the sole senior lender to a sole SPV, another financial institution or lender may have senior ranking security over the collateral as a whole and may rank ahead of the Company in respect of its financing of the SPV. The Company is limited to no more than 25 per cent. of Gross Assets being lent in such situations.

Unsold Rights

Only in a situation where: (i) the Investment Adviser considers that there is a limited risk that Unsold Rights will not be converted into contractual commitments; or (ii) there is a small funding gap between the amount of finance available and the total cost of the SPV's production but the SPV has Unsold Rights, may the Company advance a Secured Loan the maximum quantum of which (together with all costs of, and anticipated interest payable on, the Secured Loan) is greater than the amounts receivable by the relevant SPV in respect of Pre-Sold Rights and State Incentives.

Examples of such a situation include where, the sale of IP Rights to an identified Distributor that represent a small proportion of the overall Collateral may not yet have concluded at the time the Secured Loan is offered.

Any Secured Loan advanced against the value of Unsold Rights will be subject to the discretionary collateral limits set out in Part I of this Prospectus and, in particular, will not be for more than 50 per cent. of the value of the Unsold Rights based on the valuation of an independent media finance professional having applied a prudent market discount for risk and collectability.

Production phases

There are typically four principal phases in the creation of filmed content:

- (a) Development phase: Producers research and develop ideas. In television this is often for a programme in respect of which a buyer (typically a broadcaster) has invited ideas. Producers then pitch their ideas to the buyer. An interested buyer may propose amendments to the idea and provide the producer with funding for further development.
- (b) Pre-production phase: Once the producer is confident it can raise the finance to complete the project, the producer arranges for the appointment of the talent (including the writers, actors, director and crew) and arranges finance to cashflow the costs of the production according to a fixed budget and schedule.
- (c) Production phase: The principal production phase comprises preparing, filming and editing the content.
- (d) Delivery phase: The delivery of the completed content to the buyer to the contracted specification.

The Company will seek to make Secured Loans to finance the production phase. In the Investment Adviser's opinion, financing the production phase enables the Company to generate attractive and stable returns from facilitating the process-driven phase of production and avoids taking risk on earlier stages of production. The Company will aim to source lucrative opportunities that will benefit its future investors and, in so doing, develop the Company's position to become the pre-eminent independent global financier of media content.

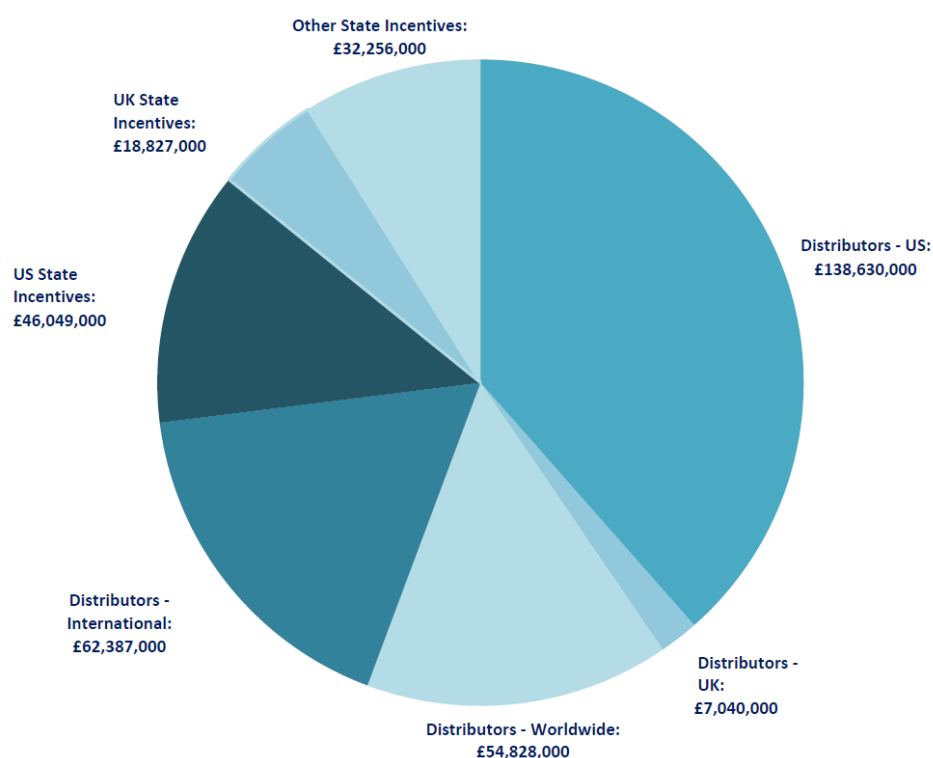
Alongside a Secured Loan, the Company may also receive equity from an SPV or equity instruments issued by an SPV in consideration for making a Secured Loan.

Indicative pipeline

Following First Admission, the Company will invest substantially all of the Net Proceeds of the Initial Issue in a portfolio of Secured Loans. The Directors believe that the Net Proceeds of the Initial Issue will be predominantly invested within nine months of First Admission.

The Investment Adviser is a trusted financier of content production which attracts significant deal flow. The exact composition of the fully invested portfolio and the identity of specific loans will depend on market conditions and the continued availability of lending opportunities which satisfy the Company's selection criteria (as described in Part IV of this Prospectus) at the time those loans are made. However, the pie chart below provides an indicative breakdown of a pipeline of approximately £360 million in respect of which Pre-Sold Rights and State Incentives would be available to provide the Underwritten Collateral (which are split by location) if the Company made Secured Loans in accordance with its investment policy, based on the market conditions and lending opportunities available to the Investment Adviser as at 8 February 2021 (being the last practicable date prior to the publication of the prospectus).²

Underwritten Collateral



Source: Investment Adviser

Underwritten Collateral: Highlights

The following are highlights from each category shown in the pie chart above:

- **Distributors – US:** Up TV, Hallmark, Hulu and Apple for an aggregate amount equal to £82.5 million;
- **Distributors – UK:** ITV and Amazon for an aggregate amount equal to £7 million;
- **Distributors – Worldwide (comprising all worldwide rights):** Lionsgate and Netflix for an aggregate amount equal to £64.2 million; and
- **Distributors – International (comprising rights in respect of territories other than the UK and the US):** M6 and Mediapro for an aggregate amount equal to: £11.8 million,

² Prospective investors should note that this information is not designed to predict the future performance of the Company or its eventual portfolio, which may be materially different from that shown below. In particular, there is no guarantee that there will be sufficient available lending opportunities to enable the Company to deploy its capital in the manner described below.

together with State Incentives from the following jurisdictions:

- **US State Incentives:** New York and Georgia totalling £29.3 million; and
- **Other State Incentives:** Canada and Ireland totalling £15.5 million.

The remainder of the Pre-Sold Rights are to other Distributors.

Valuation

The value of Secured Loans will be calculated in accordance with the valuation policy, further details of which are set out under the heading "Valuation Policy" in Part IV of this Prospectus.

Market Outlook

The demand for independent sources of finance

Production is a creative manufacturing process

The process of producing films or television shows is a form of manufacturing. Given the artistic and creative input that is required to produce filmed content, 'manufacturing' may seem a crude definition. However, the end-product of the media production process is a unit of filmed entertainment content, whether this is a film, TV show or series.

Unlike most types of manufacturing process, each end-product that results from the production of media content is unique. Media content varies in subject, style, budget, language, length, format, quality, and origin. However, the industry has developed standardised best practices for production processes, obtaining insurance protection, reporting obligations and financing procedures.

There are many economic factors which contribute to the production market, which has led to a consistent demand for independent sources of finance:

- (a) Producer need for cashflow
- (b) High cost of production
- (c) Managing production risk
- (d) The independent development market
- (e) Independent ownership of rights

Producer need for cashflow

The responsibility for financing the manufacture of media content falls between the producer and the buyer on a spectrum of risk sharing. Payment terms are negotiated between the producer and the buyer, which can be broadly categorised into:

- (a) Production milestone payments – the buyer pays in accordance with fixed date or milestone payments during the production process.
- (b) Payment on, or after, delivery – the buyer pays once the product is fully delivered within a defined time.

If a sole buyer is making payments according to production milestones, this typically means that the buyer cashflows the entire production process, and no other finance is required. Where buyers make payment on, or after, delivery, the burden to finance the production process falls to the producer, who must seek independent finance.

High cost of production

The production costs of premium quality film and TV content are high – by way of reference, a premium UK or US drama series can cost between US\$3 million to US\$15 million per content hour (or episode³⁴). In the Investment Adviser's experience, the financing required for a multi-episode series can be tens to hundreds of millions of US dollars. Similarly, the budgets for premium independent feature films typically range from US\$10 million to US\$100 million, in order to compete with the major studio franchises.⁵

Therefore, where the financing burden falls to the producer, producers rarely have the financial means to finance or cashflow their own productions. Even cash-rich production companies that are backed by wealthy owners or groups cannot justify the significant cashflow burden and require independent

³ 1 Variety, 'It's an Explosion': Inside the Rising Costs of Making a Scripted TV Series,

⁴ 23 October 2019

⁵ Variety, Roland Emmerich just made a \$100m indie film, 31 October 2019

finance. The Investment Adviser has a strong network in the production community and relationships with independent producers of premium content and expects to be well positioned to supply this market.

Managing production risk

Some productions have just one buyer who commits to buy all rights in all territories in perpetuity. This is the simplest form of financing structure. However, it is more common for productions to have more complex 'finance plans', which include State Incentives such as financial production rebates, speculative investors and multiple buyers buying different rights on different payment terms. The finance plan sets out the financial assets which in aggregate cover the anticipated cost of production. These financial assets can be broadly categorised as:

- (a) Pre-sales: Contractual commitments made prior to production from buyers and broadcasters to buy rights.
- (b) Financial Production Rebates or other State Incentives: Cash rebates for qualifying production spend in a certain jurisdiction.
- (c) Speculative Investment: Upfront risk investment against predicted value of unsold international rights.

The finance plan for a production is not the same as the cashflow commitment. The finance plan identifies the financial assets of the production, whereas the cashflow commitment identifies the sources of cash funding for the production process. For example, the financial asset might be a contractual commitment from a UK broadcaster to acquire a TV programme on its delivery. The cashflow commitment for this, however, might be a loan from a bank secured against the future contractual commitment to pay.

Many buyer organisations will deploy a business model to protect cashflow and avoid production risk and only offer terms to pay for content once it is delivered. As well as improving cashflow itself, this allows buying organisations to avoid the associated cost and infrastructure of administering and monitoring the cashflow of production. Other buying organisations offer payment terms to support the cashflow of the production process and some organisations deploy a flexible model offering payment terms reflective of the relative demand for that piece of content. In order to finance a high budget production, it is common for there to be multiple buyers who are only buying a limited package of rights (for example, rights that relate to a certain territory). In this case, buyers can be even more reluctant to contribute to the cashflow needs of production and assume any production risk.

The independent development market

International audiences demand a continuous stream of new and diverse content. Major studios, broadcasters and media buyers have significant in-house resources to develop their own content but have recognised that their ability to provide true diversity through their in-house resources alone is limited. The economics of creative development have resulted in a system where it is more efficient for buyers to get a diversity of creative content by 'cherry picking' already developed content from the independent market. The corollary of this means that the independent creative market takes a significant burden of risk in developing content, but that risk improves options available to independent producers of desirable content and their ability to negotiate better terms with buyers at the point of acquisition or order. Consequently, the major studios, broadcasters and buyers cannot own or control all content from the point of development, and producers who have developed coveted content are in a position to retain some ownership of their rights, particularly where they can access independent finance.

Independent ownership of rights

In a world where 'content is king'⁶ there is great financial opportunity for those who own rights in popular content. However, prior to the content being made and exposed to audiences, producers, buyers and investors can only apply informed speculation as to how popular or valuable the content will be. Producers must seek finance to meet the physical production costs and in doing so manage a tension between accepting finance to cashflow the production process and giving away rights and future value in the completed content. The production landscape is complex, and the opportunity for producers to retain rights in their content depends on many factors including:

- (a) Legislative landscape in the jurisdiction – for example certain jurisdictions have quotas legally protecting rights for independent producers. This includes the UK where broadcasters are required to acquire a minimum level of content from the independent market as set out in the Communications Act 2003.

⁶ Forbes, *Content Ownership is King*, 9 February 2020

- (b) Bargaining power with buyers – the producer’s ability to negotiate prices for limited rights that support the full cost of production, leaving the producer retaining rights still to be exploited.
- (c) Availability of risk capital – the producer’s ability to take risk investment to support the cost of production and negotiate a favourable position.

Many productions are structured in such a way as to maximise the opportunity for the producer to retain rights and benefit from the future value of those rights.

Competitive landscape

For the reasons set out above, there has been longstanding demand from the production community for independent finance to cashflow production operations. The primary function of independent finance is to enable a capital-intensive production process and to transfer a level of production risk away from producers and buyers, and onto financiers in exchange for an interest-bearing premium.

Bank lending

Banks have been, and continue to be, active lenders in the content production space via specialist lending divisions. The nature of production lending is attractive to banks on a number of levels: the high credit rating of collateral contracts from premium broadcasters (including public service broadcasters and those within groups of giant media organisations) and production rebate payments and other State Incentives; the relatively short risk period of loans; the high volume of demand; and the ability to charge premium prices for specialist loans.

Many producers have existing banking relationships which drive their choice of production financing. However, there are several factors that can make bank lending unattractive for producers. Often banks deploy very conservative and rigid discount factors to certain counterparties and are unable to finance certain receivables outside of their jurisdiction. Banks have centralised credit committees and can be reluctant to show flexibility to accommodate industry nuances of the creative sector leading to unattractive pricing and terms. Furthermore, the centralised structure and layers of approval at banks often mean that banks are unable to make lending decisions and transact on loans at the fast pace required for productions. Timetables for productions are often tightly managed around a relatively small window of mutual availability of a set of key actors and locations, and consequently the timeframe to complete the transaction to secure cashflow is very short and requires a fast turnaround of decisions and legal transactions. In addition, banks typically engage top tier law firms to execute these loan transactions to a rigid set of criteria and will pass on the full cost to the borrower. Where pricing and terms are unattractive, or the bank cannot meet the timetable or full financing requirements of the production, the producer will seek an additional or alternative financier. For example, banks will typically lend up to 80 to 90 per cent. of the value of the Underwritten Collateral in a deal, whereas the producer may prefer to take finance from an alternative lender such as the Company which is able to lend against 100 per cent. of the Underwritten Collateral (calculated by reference to the value of the loan, together with the maximum return to the Company in connection with such loan).

Beyond the banks, there is a fragmented international marketplace of alternative financiers including hedge funds, private finance, credit funds, and other alternative managed funds. For producers these funds can offer more flexibility and more attractive terms than banks, particularly where they can act as a ‘one stop shop’ and provide a single source of cashflow requirements for production. However, the marketplace is very fluid and the providers, availability of capital and terms of funding can be very changeable. By way of example, in the past four years almost £700 million has been raised in the UK via the Enterprise Investment Scheme which had been an available source of independent finance for production.⁷ Following a change in UK legislation, this capital will no longer be available for deployment from 2022 onwards, presenting a significant shortfall in available content financing from the UK. The specialist sector knowledge required and high capital demands means there are high barriers to financing premium content and consequently there are relatively few large scale independent financiers in the market.

Since the global financial crisis, some banks have withdrawn from specialist lending altogether which has added to the funding gap. During the same period the market has seen a surge in the volume of new content being produced, particularly high budget premium content driven by increased competition and demand from new streaming platforms such as Netflix and Amazon. In the Board and the Investment Adviser’s opinion, the relative proportion of new content that requires independent financing has grown, and the availability of specialist lenders has shrunk, presenting a significant opportunity for the Company. In the Board and the Investment Adviser’s view, the market experience, reputation and relationship of the Investment Adviser’s Team and Advisory Board will position the Company as an attractive supplier of

⁷ Data collated by Tax Efficient Review

finance to producers of premium content.

The market for content production

Entertainment media is a large and growing market with the landscape for film and television alone forecast to grow to over US\$358 billion by 2024.⁸ The market has proved resilient to both economic downturns and COVID-19 and is anchored by some of the world’s biggest technology and media businesses such as Apple, Amazon, Google, Disney, Facebook and Netflix. The growing volume of new content being produced globally each year to service this market is driven primarily by 3 factors:

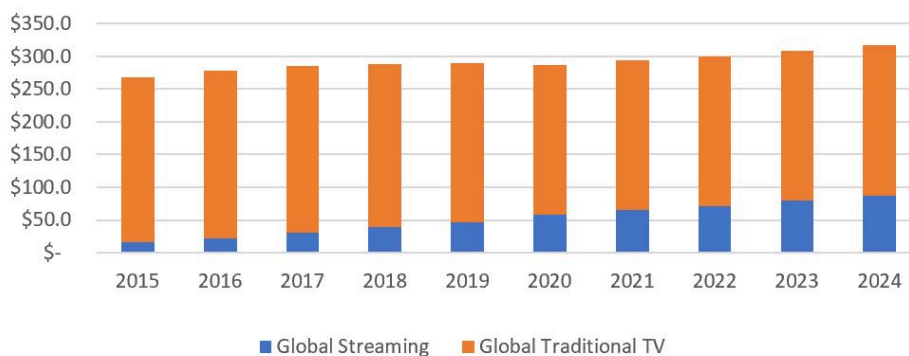
- (a) improving technology;
- (b) growth in population, developing markets and middle classes; and
- (c) since 2020, the isolation economy.

Improving technology

Since the advent of the motion picture, people have derived entertainment through cinema and television. The technology and devices through which people can consume media have continually improved and consequently more people have access to screens on which they can consume entertainment than ever before in history. It is forecast that almost 1 billion new smartphones will come into use in the next 5 years rising from 4.3 billion in 2019 to 5.1 billion in 2024, largely driven by growth in India and China. In addition, the number of households with broadband is set to break 1 billion for the first time in 2020.⁹

Traditional home television and cinema viewing have historically dominated the market but in recent years, the rise of the subscription video-on-demand ("**SVOD**" or streaming) services such as Netflix and Amazon, has created a highly competitive production landscape and an increasing global demand for new content. Traditional television is still the largest market but it is expected to decline at a modest CAGR of -0.97% through to 2024 (largely driven by the demise of physical home video) as the streaming services take over (at a forecast CAGR of 13.36% through to 2024).¹⁰

**Global Streaming & Traditional Television Revenues
(USD\$ billions)**



Source: PwC Traditional TV & Home Video 2020-2024, PwC OTT Video 2020-2024

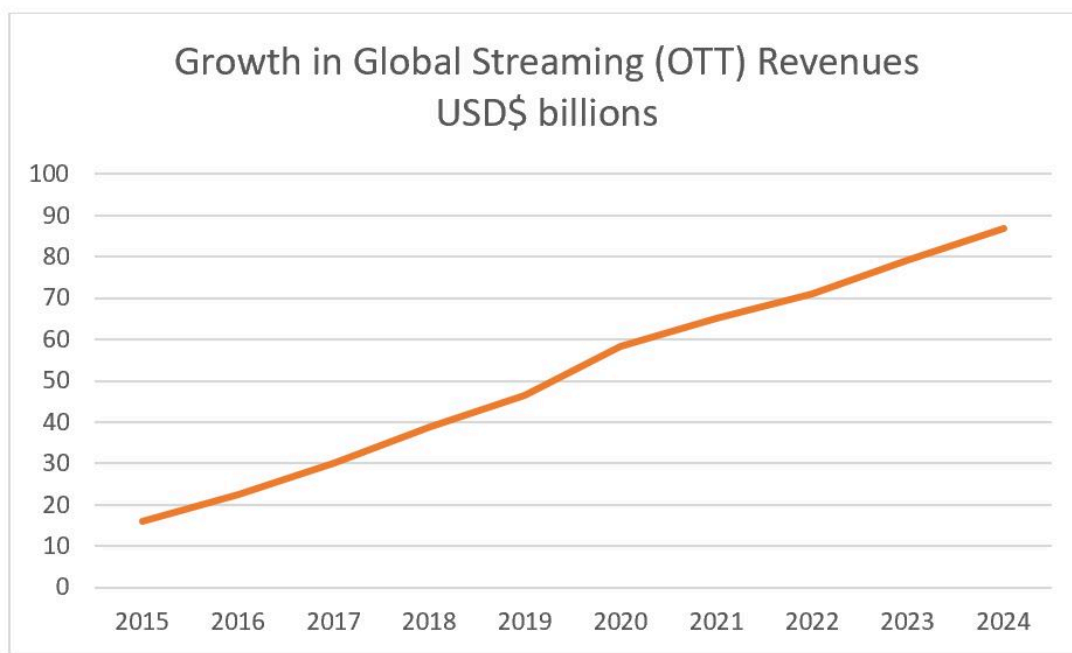
Global streaming revenue hit US\$46.4 billion in 2019 and is forecast to almost double to US\$86.8bn by 2024 at a 13.4 per cent. compound annual growth rate, massively outstripping traditional television growth. In the space of a just a few years, streaming video has shifted from a Western market phenomenon into a global battle for subscribers. In turn, this has driven large-scale consolidation in the telecommunications and entertainment industry as traditional media players such as Disney and WarnerMedia catch up with the big-tech rivals such as Netflix and Amazon, which are setting the pace.¹¹

⁸ PwC Global Media and Entertainment Outlook: 2020-2024

⁹ PwC Global Media and Entertainment Outlook: 2020-2024

¹⁰ PwC Global Media and Entertainment Outlook: 2020-2024

¹¹ PwC Global Media and Entertainment Outlook: 2020-2024



Source: PwC OTT Video 2020-2024

Prior to 2020, according to Digital TV Research there were 641 million global SVOD subscribers, with Netflix and Amazon dominating the streaming market. With over 200 million subscribers between them, Netflix and Amazon were the most popular services in almost every market ahead of rivals including Apple and Google. Netflix’s annual spend on new production rose from US\$4 billion in 2015 to US\$15 billion in 2019 and is forecast to continue to rise with subscriber demand.¹² However, the competition intensified significantly in 2020 with Disney and WarnerMedia (now owned by AT&T) joining the market. At its launch, Disney’s SVOD offering (Disney+) was forecast by Digital TV Research to reach 101 million global subscribers in its first five years to 2025. It reached 50 million subscribers within the first five months of launching, leading analysts to dramatically revise their 2025 subscriber forecast numbers to 202 million. The isolation effect of the COVID-19 pandemic also saw Netflix, the most established SVOD platform, exceed its growth targets and it is now forecast by Digital TV Research to have 258 million subscribers by 2025. Apple TV has significantly increased its market spend and Facebook’s Watch TV service remains a relatively nascent power, following the social networking giant launching it globally in 2018.

The intense competition between global giants has resulted in spiralling budgets driving hyper-inflation to secure top talent, licensing deals and intellectual property. In 2007, the year that Netflix moved from DVD-by-post into streaming, the global spend on TV content was US\$90 billion. In 2019, that figure was US\$170 billion,¹³ and the Directors and the Investment Adviser believe it will continue to climb over the next five years at least. Netflix has acknowledged that the competition for premium content has fuelled price inflation of 30 per cent. between 2018 and 2019 alone. For example, Apple paid US\$240 million for two series of *The Morning Show* with A-listers Reese Witherspoon, Steve Carell and Jennifer Aniston to support the global launch of Apple TV+ in 2019. Not to be outdone, Amazon is spending an estimated US\$1 billion, a previously unthinkable sum, on bringing the *Lord of the Rings* novels to the small screen, after founder Jeff Bezos delivered an edict to supercharge Prime Video to close the gap with Netflix.¹⁴

Consequently, the content industry is increasingly dominated by the so called FAANG players (Facebook, Apple, Amazon, Netflix and Google (Alphabet)), whose value rose to a record 20 per cent. of the entire S&P 500 Index in 2020.¹⁵ The power of these companies, which control smart devices, data services, digital storefronts and film and television platforms has grown, offering security to those in its supply chain. The Directors and the Investment Adviser expect this supply chain security to provide a robust and buoyant market for independent content producers, and result in a strong and stable demand for independent sources of finance.

¹² PwC Global Media and Entertainment Outlook: 2020-2024

¹³ PwC Global Media and Entertainment Outlook: 2020-2024

¹⁴ PwC Global Media and Entertainment Outlook: 2020-2024

¹⁵ Reuters, Tech titans dominate U.S. stock market after surge, 21 April 2020

Growth in population, developing markets and middle classes

The human population in 2020 is 7.7 billion¹⁶ and is forecast to rise to 9.8 billion by 2050.¹⁷ Amongst that, the Chinese middle class alone is a consumer force which McKinsey analysis predicts could reach 550 million in three years to 2023. For context, 550 million is more than 1.5 times the entire population of the United States of America in 2020.¹⁸ The rising population and speed of middle-class growth in both established markets and developing markets such as Mexico, Indonesia, India and Russia, has triggered dramatic growth in the ownership of media devices, streaming services subscriptions and overall spend on entertainment media. This growth is expected to manifest not only in an increased overall demand for new content but a demand for diversity of content to supply into different regions and cultures.

The isolation economy

Prior to the COVID-19 pandemic, the proliferation of individual screen devices had seen the phenomenon of 'Personal Entertainment' supplement and even surpass 'Home Entertainment' as viewers had more personal choice than ever before to watch different content on different devices on the move, at home, alone or with others. In 2019, the UK the average daily television viewing time was reported by OFCOM to be already over 3 hours per day, and the coronavirus lockdown saw this figure reported by OFCOM to rise by 32 per cent.¹⁹

Following the pandemic, with hospitality and event sectors facing an uncertain future, the so-called isolation economy is characterised by a greater reliance on personal and home entertainment. Consumption of film and television content has traditionally shown resilience in economic recessions, as consumers shun restaurants, concerts, and theatres in pursuit of better value forms of entertainment. The economic effects of the pandemic coupled with the physical consequences of self-isolation and social distancing are expected by the Directors and the Investment Adviser to support a resilient economy for entertainment media. The Directors and the Investment Adviser believe access to content packages, bundles and subscription services are increasingly becoming consumer staples and not considered discretionary spend.

Creative hubs

The UK is widely considered an attractive location for filming content on account of its strong creative talent, State Incentives and infrastructure. Hollywood studios and US-based streaming services are increasingly bringing productions to the UK to take advantage of the attractive creative and economic conditions. For example, giant US franchises such as Star Wars moved their production base to the UK with production spanning over a decade. This led to a boost in economic activity and the increasing availability of skilled crews and infrastructure, attracting further international productions into the UK. This is reflected by technology giants and Hollywood studios now lobbying for even more studio space to be built in the UK to satisfy rising demand.

In 2019, PwC reports US\$3.6 billion was spent on UK high-end film and television production, an increase of 16 per cent. on 2018.²⁰ Netflix and Amazon almost doubled the amount spent on British-made TV shows in 2019 to £280 million as big-budget shows such as *The Crown* and *Good Omens* drove the UK production sector to a record high.²¹ British content like *The Crown* is extremely popular globally on the service, leading Netflix to secure its own production hub in the UK, a move the streamer is now replicating in almost all major territories.

UK creative brands are one of the country's strongest sectors and UK creative brands are intrinsic to its national identity and widely recognised on the international stage. The UK creative industries employ over 2 million people and have grown twice as fast as the UK economy as a whole since 2010 and contributed £101.5 billion to the UK economy in 2017.²² It is estimated by DCMS that the creative economy could deliver close to £130 billion gross value add by 2025.

The Company is agnostic about the location of productions done by the SPVs for which it will provide financing, but the Investment Adviser expects the majority of financing opportunities to originate in the USA and the UK. The Investment Adviser has a central team in London and a team in North America so is well placed to serve its major markets.

¹⁶ United Nations census

¹⁷ United Nations Department of Economic and Social Affairs, *World population projected to reach 9.8 billion in 2050, and 11.2 billion in 2100*, 21 June 2017

¹⁸ United Nations census

¹⁹ www.ibc.org, *Lockdown leads to surge in TV viewing and streaming in UK*, 20 August 2020

²⁰ *PWC Global Media and Entertainment Outlook: 2020-2024*

²¹ The Guardian, *Netflix and Amazon double their spending on UK-made TV shows*, 6 September 2019

²² CBI Innovation Report - October 2019

The increased ambition and international demand for production means that new production hubs are springing up across the globe. Producers from outside of the major markets are increasingly seeking financing and look to the developed production financing infrastructure of the US and UK to supply that.

The increased availability of high quality production hubs, together with the advance of visual effects technology, provides producers with multiple options on where to produce content. In a post COVID-19 world, this flexibility is increasingly important as it allows productions to quickly substitute and shift locations if required due to localised restrictions.

The Company anticipates that its current strategy and the size of market will allow it to grow to £1 billion over the medium term, investing in a non-correlated asset class in a market that is expected to grow in size.

Part III: Directors and Administration

The Directors

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles and the investment policy and have overall responsibility for the Company's activities including its investment activities and reviewing the performance of the Company's portfolio.

The Directors may delegate certain functions to other parties such as the Investment Adviser, the Administrator and Company Secretary, the Depositary and the Registrar. In particular, the Directors have delegated responsibility for day to day management of the investments comprised in the Company's portfolio to the AIFM. The AIFM is responsible for risk management in relation to the investments, but has delegated portfolio management to the Investment Adviser. The Directors have responsibility for exercising supervision of the Investment Adviser.

Norman Crighton (Chairperson) (independent non-executive director)

Norman is Chair of the Company. He is an experienced director having sat on the boards of numerous London listed companies and is currently non-executive chair of RM Secured Direct Lending plc, Weiss Korea Opportunity Fund, and AVI Japan Opportunity Trust plc.

Norman was, until May 2011, an investment manager at Metage Capital Limited where he was responsible for the management of a portfolio of closed-ended funds and has more than 30 years' experience in closed-ended funds having worked at Olliff and Partners, LCF Edmond de Rothschild, Merrill Lynch, Jefferies International Limited and latterly Metage Capital Limited.

His investment banking experience covers analysis and research as well as sales and corporate finance. Throughout his career Norman has been focused on corporate governance, advising and restructuring companies to improve value for stakeholders. Norman is British and resident in the United Kingdom.

Mark Henshaw (independent non-executive director)

Mark is an experienced auditor partner with over 36 years in the profession and 22 years as a partner at Grant Thornton UK LLP based in their London office. He led the firm's dedicated Media and Entertainment practice for 8 years and was latterly a member of the London and National leadership teams. Mark retired from practice on 31 December 2019.

Mark has audited many of the top independent television producers in the UK. He has seen the landscape in terms of corporate and funding structures change significantly during the years since the Communications Act of 2003 which created de-regulation in the industry.

He was a listed company specialist auditor, whose clients included premium list and FTSE 250 companies. He has also advised on governance matters, IPOs and mergers and acquisitions. He has written and produced research on valuations in the media industry and on accounting and technical matters facing television and film producers.

Tamara Howe (independent non-executive director)

Tamara is a Senior Media Executive with over 30 years of experience leading Broadcast, Production and Digital Publishing businesses across both the public and private sectors. Tamara was Director of Production at Granada from 2000 to 2003, following which she spent 13 years with the BBC where she held various positions, culminating with the role of Controller of Business, BBC Comedy & Entertainment.

Tamara's most recent position was as Managing Director of VICE TV International & UK, where she was responsible for the strategic direction, commercial operation and daily management of VICE's international TV business.

Tamara is a board member of the Edinburgh Television Festival and Foundation and MeWe 360.

Stephanie Mills (independent non-executive director)

Stephanie is an experienced executive with over 20 years' experience in industry, including as Group Financial Controller of Channel 4 from 2011-2018. Whilst at Channel 4 she set up finance business partnering to Film 4 Production, including co-greenlighting all film investments and improving commercial returns performance across the slate.

Prior to Channel 4 Stephanie held senior positions at Viacom/CBS and Cable & Wireless plc.

Stephanie graduated from Trinity Hall, Cambridge before qualifying as a Chartered Accountant at Andersen within the TMT Group. In 2019 she became self-employed and has a portfolio of finance director

roles bringing her experience to a range of smaller start up and entrepreneurial companies.

Stephanie spent six years as Chair of the Finance & Audit Committee of Screen Skills, and is a member of the Finance Committee of Southwark Cathedral.

Askandar Samad (independent non-executive director)

Askandar is an experienced media finance lawyer. He was formerly a partner in the Media and Entertainment departments of Reed Smith, DLA Piper and Dentons, having retired in 2018. He is currently a consultant to various media clients, including several Hollywood studios, on film and TV financing projects.

Askandar's experience covers the broad range of media companies' legal requirements, including film and TV production and distribution, with a particular focus on financing. He has acted for banks, most of the major Hollywood studios as well as minimajors and independent producers on film financing projects, including slate deals, structured financings and single picture financings. He is familiar with film and TV production incentives across the globe.

Askandar was educated at Trinity College, Cambridge and Columbia University, New York.

ESG considerations

The Company

The Board welcomes the increased attention to ESG issues by individuals, corporations and stakeholders of the Company. As an investment trust with no employees or premises and with no controlling equity positions as investments will be through Secured Loans, the Company's direct impact and influence on ESG issues is small. In addition, the Company will have little control over the daily actions of the recipients of its Secured Loans. However, the Company has adopted an ESG policy (the "**ESG Policy**") through which it seeks to reward and encourage the implementation of high ESG standards in its service providers and the recipients of Secured Loans. This is supported by the Board's focus on good corporate governance; some groups may not meet the Company's standards and, in such cases, the Company will not lend to them.

The ESG Policy is underpinned by the UN Global Compact Values and Principles in respect of Human Rights, Labour, Environment and Anti-Corruption, and identifies two key strategic priorities:

- Sustainability and the Environment

Due to the minimal direct environmental impact of the Company, it is not expected that it will report emissions under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 or the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Instead, the Company will actively seek to reduce the environmental impact of its service providers. Through careful monitoring, the Board hopes to influence others to ensure they take their environmental responsibilities seriously.

- Diversity and Inclusion

The Board believes the Company is well placed to address some of the imbalances in the media industry. The Company will therefore aspire to address such inequality and to encourage the recipients of Secured Loans to do the same.

The influence of the Company as a responsible lender will grow as it increases in scale. The Board will therefore keep the ESG Policy under review and will seek to increase its capacity to implement change where possible on an ongoing basis.

The Investment Adviser

The Investment Adviser will seek to make Secured Loans in respect of productions that: (i) have already signed up to existing ESG initiatives, such as Albert²³ or Diamond²⁴ (being the predominant industry bodies promoting environmental sustainability and inclusion, respectively); and (ii) where ESG considerations, especially around sustainability and social issues, are monitored and quantifiable. Where productions have not signed up to such initiatives, the Investment Adviser will take the following steps:

- Environmental

The Investment Adviser will raise a wide list of environmental concerns in its commercial discussions with recipients of Secured Loans. In making such concerns an element of negotiations and documenting

²³ <https://wearealbert.org/>

²⁴ <https://creativitydiversitynetwork.com/diamond/>

agreed commitments to environmental issues, the intention is to assist in building awareness within the entertainment industry and contribute towards improving market standards. The Investment Adviser will seek to:

- (a) promote its understanding of best practice sustainable finance, including awareness of how to work towards objectives set for business such as the UN's Sustainable Development Goals, carbon neutrality and greater recycling;
- (b) understand its changing requirements and obligations, such as those imposed by the EU Regulation on Sustainability-related disclosures in the financial services sector ("**SFDR**") if adopted by the UK;
- (c) question recipients of Secured Loans on their awareness and consideration of their environmental impact and encourage the implementation of limitation and measurement provisions;
- (d) understand whether producers and/or productions have committed to applicable environmental and social initiatives and to encourage uptake with initiatives such as Albert in the UK, and comparable initiatives elsewhere, if they have not; and
- (e) monitor compliance of its borrowers with the environmental covenants they agree to comply with.

- Social

The Investment Adviser is committed to helping drive the progress made towards greater diversity and inclusion in the entertainment and media finance industries.

The Investment Adviser has adopted a diversity and inclusion policy and whilst it does not publish its diversity and gender and pay gap (as it has a small team and such information could be used to identify the pay of certain individuals), it monitors it on an annual basis to ensure that it complies with its policy of equality. In addition to this, the Investment Adviser will seek to contribute to providing greater opportunities for diverse groups in the media finance industry.

In commercial discussions with recipients of Secured Loans, the Investment Adviser will request information on diversity initiatives and policies in place and available data on providing opportunities for members of the BAME, LGBTQ+ and other communities. The Investment Adviser will also seek to include provisions in loan documentation that ensures focus on achieving progress on diversity and inclusion and the implementation of procedures to measure progress. The Investment Adviser will also encourage borrowers to follow similar procedures with their counterparties, especially the media distribution companies and production guarantors.

The Investment Adviser believes that if all of the stakeholders in the media industry play their part, progress can be made on a continual basis.

Whilst the Investment Adviser will not be able to make investment decisions based on rumour or unproven allegations, it will not advance a Secured Loan to a project where it believes that any member of the production team or proposed cast has committed any sexual offence or harassment. Such decisions will be kept strictly confidential and the reasons for those decisions will not be made public.

The Investment Adviser will publish in the annual report of the Company a list of the productions in respect of which the Company has provided Secured Loans and will highlight: (i) those that have committed to ESG undertakings; and (ii) the steps the Investment Adviser has taken with those recipients of Secured Loans that have not, to ensure that ESG considerations are monitored and implemented on an ongoing basis.

Corporate Governance

The Company has undertaken to comply with the provisions of the AIC Code.

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

The Board considers that reporting against the principles and recommendations of the AIC Code will provide better information to shareholders.

As a newly incorporated company, the Company does not comply with the AIC Code as at the date of this Prospectus. However, the Company intends to join the AIC as soon as practicable following Admission and the Directors have taken appropriate measures to ensure that from First Admission the Company will comply, so far as is possible given the Company's size and nature of business, with the AIC Code.

Audit Committee

The Company's Audit Committee, comprising all the independent Directors of the Company (which as at the date of this Prospectus will be all the Directors of the Company) will meet formally at least twice a year for the purpose, amongst other things, of considering the appointment, independence and remuneration of the auditor and to review the annual accounts and interim reports. Where non-audit services are to be provided by the auditor, full consideration of the financial and other implications on the independence of the auditor arising from any such engagement will be considered before proceeding. Mark Henshaw will act as chairperson of the Audit Committee. The principal duties of the Audit Committee will be to consider the appointment of external auditors, to discuss and agree with the external auditors the nature and scope of the audit, to keep under review the scope, results and cost effectiveness of the audit, the independence and objectivity of the auditor and to review the external auditors' letter of engagement and management letter.

Management Engagement Committee

The Company's Management Engagement Committee, comprising all the independent Directors of the Company (which as at the date of this Prospectus will be all the Directors of the Company), will meet formally at least once a year for the purpose, amongst other things, of reviewing the performance of the Investment Adviser and also the terms of the Investment Advisory Agreement and to analyse the key procedures adopted by the Company's service providers. Stephanie Mills will act as chairperson of the Management Engagement Committee.

Remuneration and Nomination Committee

The Company's Remuneration and Nomination Committee, comprising all the independent Directors of the Company (which as at the date of this Prospectus will be all the Directors of the Company), will meet formally at least once a year for the purpose of, amongst other things, considering the framework and policy for the remuneration of the Directors pursuant to the Articles and to review the structure, size and composition of the Board. No Director shall be involved in any decisions as to their own remuneration. Tamara Howe will act as chairperson of the Remuneration and Nominations Committee.

Matters reserved for the Board

The Board has overall responsibility for the Company's activities, including reviewing its investment activity, performance, business conduct and policy and, unless required to be performed by the Investment Adviser as a matter of law, certain matters have been reserved for consideration by the Board, including (but not limited to):

- approving the Company's long term objective and any decisions of a strategic nature including any change in investment objective, policy and restrictions, including those which may need to be submitted to shareholders for approval;
- reviewing the performance of the Company in light of the Company's strategy objectives and budgets ensuing that any necessary corrective action is taken;
- the appointment, overall supervision and removal of key service providers and any material amendments to the agreements or contractual arrangements with any key delegates or service providers;
- approving any interim dividends, any recommendation to shareholders in respect of final dividends and the Company's dividend policy;
- the review of the Company's corporate governance arrangements; and
- approving any actual or potential conflicts of interest.

Directors' share dealings

The Directors have adopted a share dealing code that is compliant with the Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and PDMRs.

Administrator

Ocorian Administration (UK) Limited has been appointed as Administrator to provide administration, accounting and company secretarial services to the Company pursuant to the Administration Services

Agreement (further details of which are set out in paragraph 9 of Part VIII of this Prospectus).

The Administrator will be responsible for the maintenance of the books and financial records of the Company and the calculation, in conjunction with the Investment Adviser, of the Net Asset Value of the Company and the production of the annual and interim report.

The Administrator will be responsible for monitoring regulatory compliance and providing support to the Board's corporate governance process and its continuing obligations under the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules. In addition, the Administrator will be responsible for liaising with the Company, the Investment Adviser and the Registrar in relation to the payment of any dividends, as well as general secretarial functions required by the Companies Act (including but not limited to the maintenance of the Company's statutory books).

AIFM

Carne Global Fund Managers (UK) Limited has been appointed as the Company's AIFM pursuant to the AIFM Agreement (further details of which are set out in paragraph 9 of Part VIII of this Prospectus).

Registrar

Equiniti Limited and Equiniti Financial Services Limited have been jointly appointed as the Company's Registrar pursuant to the Registrar Agreement (further details of which are set out in paragraph 9 of Part VIII of this Prospectus).

Depository

Ocorian Depository (UK) Limited (LEI: 213800ODAQOWBNRGYX38) has been appointed as the Company's depository. It is not envisaged that the Company will hold custodial assets as defined by AIFMD, however should this occur the Depository will delegate its custody functions to a global custodian. Subject to applicable law, the Depository has full power under the Depository Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depository.

Any such delegation by the Depository of its custody functions may incur further charges and the Company will be solely responsible for the payment or reimbursement of all fees, costs and expenses payable to such persons under the terms of their appointment.

Non-custodial assets of the Company will be held directly in the Company's name.

The Depository is authorised and regulated by the FCA.

The Depository was incorporated as a private limited company in England and Wales under the Companies Act 2006 with registered number 08575830 on 19 June 2013. The Depository was incorporated under the name Heritage Depository Company (UK) Limited. The Depository changed its name to Eстера Depository (UK) Limited on 10 January 2018 and changed its name to Ocorian Depository (UK) Limited on 1 April 2020. The Depository's registered office is at 5th Floor 20 Fenchurch Street, London, England, EC3M 3BY.

The Depository's telephone number is +44 (0)20 7367 8300 and its website is <https://www.ocorian.com/>. The information on the Depository's website does not form part of this Prospectus.

The Depository Agreement (further details of which are set out in paragraph 9 of Part VIII of this Prospectus) contains provisions indemnifying the Depository and limiting the liability of the Depository in certain circumstances.

Auditor

BDO LLP will provide audit services to the Company.

Fees and expenses

Initial expenses

The costs and expenses of the Initial Issue which will be paid by the Company are not expected to exceed £4 million, assuming Gross Issue Proceeds are £200 million. The costs and expenses of the Initial Issue are capped at 2 per cent. of Gross Issue Proceeds .

The costs and expenses of the Initial Issue will be paid out of Gross Issue Proceeds and will therefore be borne indirectly by the investors.

The costs and expenses of the Initial Issue will be paid on or around First Admission and will include,

without limitation, placing fees and commissions; registration, listing and admission fees; printing, advertising and distribution costs; legal fees, and any other applicable expenses. All such expenses will be immediately written off.

On the assumption that the Company achieves its target issue size of £200 million, the Net Asset Value of the Company immediately following First Admission is expected to increase by £196 million (in other words, 98 per cent. of Gross Issue Proceeds) assuming initial expenses of the Initial Issue are 2 per cent. of the Gross Issue Proceeds (being the maximum capped costs and expenses to be borne by the Company pursuant to the Initial Issue).

Ongoing expenses

Placing Programme

The costs and expenses of the Placing Programme will depend on subscriptions received in respect of individual Subsequent Placings.

Investment Adviser's fees

Under the terms of the Investment Advisory Agreement, the Investment Adviser is entitled to a management fee together with reimbursement of reasonable expenses incurred by it in the performance of its duties.

Management Fee

The management fee is equal to 1/12 of 1 per cent. of the lower of Net Asset Value and the market capitalisation of the Company (the "**Management Fee**"). The Management Fee is calculated and paid monthly in arrears.

In respect of a period where there are C Shares in issue, the Management Fee will be charged on the lower of the net assets and the market capitalisation attributable to the Ordinary Shares and the C Shares respectively.

Other fees and expenses

The Company will also incur further on-going annual fees and expenses, which will include the following:

- Administrator and Company Secretary

Under the terms of the Administration Services Agreement, the Administrator is entitled to an annual fee in respect of administration, accounting and company secretarial services it will provide of £90,000. The Administrator will, in addition, be entitled to recover reasonably incurred third party expenses and disbursements.

- Registrar

The Registrar will be entitled, following the first year in respect of which the annual fee has been waived, to an annual fee from the Company of £5,000. The annual fee shall be inclusive of the majority of services provided by the Registrar, with services that merit an additional charge outlined in the pricing schedule provided by the Registrar.

- Depositary

The Depositary will be entitled to a fixed annual fee from the Company in respect of its depositary services. Such annual fee shall be fixed at £20,000 per annum. The Depositary will, in addition, be entitled to recover reasonable third party expenses and disbursements.

- Receiving Agent

Under the terms of the Receiving Agent Services Agreement, the Receiving Agent is entitled to an overall fee of £5,000 in relation to the Offer for Subscription. The Receiving Agent will also be entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties.

- Directors

The Directors will be remunerated for their services by a fee of £35,000 per annum (£45,000 for the Chairperson, £40,000 for the Chair of the Audit Committee, £38,000 for the Chair of the Management Engagement Committee, and £37,000 for the Chair of the Remuneration and Nomination Committee). Further information in relation to the remuneration of the Directors is set out in Part VIII of this Prospectus.

- Other operational expenses

All other ongoing operational expenses (excluding fees and expenses paid to service providers as detailed above of the Company will be borne by the Company including, without limitation, the incidental costs of making its loans and the implementation of its investment objective and policy (including any fees or commissions payable to intermediaries in respect of the sourcing of loans to the extent that the Investment Adviser is unable to source such loans directly and any fees or commissions payable to any due diligence agents or other specialists engaged by the Investment Adviser in connection with the implementation of the investment policy); travel, accommodation and printing costs; the cost of directors' and officers' liability insurance and website maintenance; audit and legal fees; the public relations and marketing costs of the Company; and annual listing fees. All out of pocket expenses that are reasonably and properly incurred by the Investment Adviser, the Administrator and Company Secretary, the Depositary, the Receiving Agent, the Registrar and the Directors relating to the Company will be borne by the Company. No fees or expenses, including those listed above, will be borne by shareholders.

Part IV: The Investment Adviser, Process and Strategy

The Investment Adviser

Great Point Investments Limited serves as the investment adviser of the Company and was established on 16 August 2013. The Investment Adviser is registered as a private limited company in England and Wales with registered number 08653224 and has been regulated by the Financial Conduct Authority since 2014. The principal legislation under which the Investment Adviser acts is the Companies Act and FSMA.

The Investment Adviser backs high quality theatrical and television films, series, and mini-series, leveraging its close relationships with some of the best production companies in the UK, US, and abroad. The Investment Adviser's projects have featured on UK broadcast television, US cable networks, online streaming services, and in world-class film festivals including Sundance and the Berlinale.

The Investment Adviser has managed over 180 projects since its inception in 2013.

Biographies of the key personnel of the Investment Adviser involved in the provision of services to the Company are as follows:

Jim Reeve (Group Chief Executive Officer)

Jim is an Emmy award winning producer with over 30 years' experience in the development, production, financing and distribution of television programmes and films, with credits including *Foyle's War* and Jack Higgins' *On Dangerous Ground*.

Jim has worked extensively in media EIS and SEIS businesses and over the past decade has managed over £300 million worth of EIS investment in television content.

Robert Halmi (Chairman)

Robert is an Emmy Award and Golden Globe Award winning film and television producer, with in excess of 250 production credits to his name, including *Lonesome Dove*, which earned seven Emmy Awards and a Golden Globe for best Mini-series.

Robert has been the Chief Executive Officer of four publicly listed entertainment conglomerates, alongside serving as Chairman of Crown Media, Inc. where he founded the US television network, Hallmark Channel, now broadcast to over 80 million homes.

Laura Macara (Commercial Director)

Laura is responsible for sourcing and evaluating suitable investment opportunities within the media sector. She is qualified as a chartered secretary and has managed over £350 million of EIS funds, overseeing the corporate governance and company secretarial matters for over 200 companies, including structuring of investments, returning funds to investors and share capital changes. Laura supervises the commercial team of the Investment Adviser, comprising Sara Bonakdar, Mariyah Dosani, Lucas Meurin, Augusta Charlton and Dean Sullivan.

Stephen Dailey (Head of Legal and Business Affairs)

Stephen qualified as a solicitor in 2013, having trained at a leading media investment company where he spent over ten years in the legal team.

Stephen specialises in financing transactions in relation to the development, production and exploitation of films and television programmes and has acted as Executive Producer on numerous feature films including Viggo Mortensen's "Falling", the Euros Lyn-directed "Dream Horse" and Gregor Jordan's "Dirt Music".

Fehmi Zeko (Vice Chairman, Great Point Media)

Fehmi has over 30 years' experience as a senior investment banker.

Before joining Great Point Media, Fehmi led the global communications, media, entertainment and telecoms teams at Bank of America, Macquarie Capital, Deutsche Bank and Citigroup.

Jamie Lowe (Head of Institutional Distribution)

Jamie has worked in the investment company sector for over 25 years in senior roles at BNP Paribas, KBC Bank, JP Morgan and Investec Bank where he was Head of Investment Companies as well as at Aberdeen Standard Investments, where he was Head of Investment Company Product Development and Management with a primary responsibility to develop their range of listed investment companies investing in private market assets.

Jamie graduated from University College London in 1991.

The key personnel of the Investment Adviser are supported by the following individuals:

Kok-yea Yau (Group Chief Operating Officer)

Kok-yea specialises in sourcing and evaluating suitable financing opportunities within the television sector, and has overseen the production of over 100 television programmes.

Kok-yea qualified as a chartered accountant at Grant Thornton, focusing on the audit of companies in the media and financial services sectors. She has also worked at the global alternative hedge fund manager, Man Investments, within the structured products valuation team.

Dan Perkins (Managing Director, Great Point Investments)

Dan is a qualified chartered accountant with significant experience in the management and capital raising for alternative investment opportunities in the media sector.

Prior to joining the Investment Adviser, Dan was an Investment Director with a leading media investment boutique responsible for investment and distribution strategy. Previously, Dan spent four years at Deloitte providing corporation tax advisory and compliance services to companies across a broad range of sectors.

Jen Townshend (Head Of Compliance)

Jen has a background in law and has been a compliance professional for over 10 years. She holds the CISI Diploma in Investment Compliance.

Prior to joining the Investment Adviser she worked as a Compliance Consultant advising amongst others media investment firms and EIS specialists. Previously, she worked for a media investment boutique firm.

Lisa Silver (Head Of Finance)

Lisa manages the finance function including preparing company accounts, business plans and other commercial reports.

Lisa qualified as a Chartered Accountant at Grant Thornton. Since qualifying she has gained extensive financial experience in the media, creative and entertainment sectors including most recently holding Finance Director positions at Thomson Reuters, the National Portrait Gallery and Magnum photo agency.

As well as having broad experience of managing all aspects of a finance function, she has worked extensively with business stakeholders in developing strategy, business plans and delivering clear reporting against them.

Investment Process

The Investment Adviser has a robust understanding of all of the legal, commercial, logistical and ethical elements of the production process required to successfully complete and deliver returns, including robust legal security and highly insurable production elements.

- **Pipeline** - the Investment Adviser maintains awareness and reviews projects in the market and those which are upcoming. This enables it to conduct a review of current opportunities and select the best projects to provide with funding.
- **Due diligence** - the Investment Adviser conducts due diligence of the asset and the track record of counterparties and buyers. This comprises a review of the creative package, due diligence on the creditworthiness of the counterparties to the SPV, including the track record of payment on time, the agreement of financial and legal terms, including the security package, the purchase of appropriate insurance and, where relevant, the fee to join the UK's Film & TV Production Restart Scheme.
- **Project management** - once funding has been provided, the Investment Adviser actively monitors the draw down and use of funds. It also establishes robust production monitoring mechanisms to ensure the asset is delivered on schedule and within budget.
- **Recoupmnt** - the delivery of the asset triggers the repayment of the debt from the contracted buyers. The Investment Adviser actively manages accounting processes to ensure the payment of available tax credits and satisfaction of the payment schedule.
- **Ethical investment philosophy** - the Investment Adviser recognises that ethical issues evolve over time and that media production can be controversial, whether because of the topic it covers, the story it tells, the talent involved in the production, the location in which it is filmed or the method of production itself. The Investment Adviser seeks to avoid controversy, where possible, but it is aware often controversy arises after a film or TV programme has been aired, which was not apparent before it was produced, whether because of a result of change in consumer tastes and opinions, or events or

circumstances which occurred after production commenced.

Risk Mitigation

The Investment Adviser will look to minimise the risk of any particular loan through its consideration and implementation of the following:

- **Protection against non-delivery** - the Investment Adviser will ensure that the production is adequately budgeted with a contingency reserve, has obtained, where appropriate, a provision withholding the production fee until delivery is complete and/or a completion guarantee or bond from a reputable provider, and that the completion bonder and Company have appropriate rights to takeover the production to remedy any potential overcosts.
- **Counterparty** - the Investment Adviser conducts due diligence on the financial status of all proposed counterparties, in addition to considering market intelligence. The Investment Adviser will also seek the right to enforce a re-sale of Rights to an alternative buyer, if it believes this will protect the Company against any risk of a particular counterparty breaching or defaulting on its contractual obligations.
- **Production** - the Investment Adviser will seek to obtain customary production-related insurances and ensure that a contingency amount is included in the budget to cover potential cost overruns.
- **Errors and Omissions** - the Investment Adviser will ensure that the production has obtained adequate insurance protection against risks of defamation, IP infringement or violation of copyright including protection for the Company as an additional named party to the contract of insurance. In addition, the Investment Adviser will conduct its own thorough review on the legal chain of title of any given project it is looking to finance.
- **Security** - each of the Secured Loans will be secured against all of the intellectual property rights relating to the media content produced by, and all of the receivables of, the SPVs which will produce such content. The security package received by the Company will typically include security over: (i) the SPV's Pre-Sold Rights; (ii) the associated State Incentive which the SPV is entitled to receive (if any); (iii) the insurance policy which will cover the SPV in respect of insurable production-related risks; and (iv) a completion guarantee or bond (if available and appropriate). The security over the rights to receive payment from the Distributors in respect of Pre-Sold Rights will be perfected by delivering a notice of assignment to the relevant Distributor.

Valuation Policy

The valuation policy provides an objective, consistent and transparent basis for calculating the value of the Company's loan investments, which will form a substantial portion of the Net Asset Value of the Company, notwithstanding that there is no reliable liquid secondary market for the loans the Company proposes to make.

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

The liability of the Company for any borrowings is initially calculated as the principal amount of borrowings plus any discounts and costs of issuance and plus accrued interest.

Loans advanced by the Company are assessed by the Investment Adviser for indications of impairment during and at the end of each reporting period. Evidence of impairment includes: (a) significant financial difficulty of the SPV; (b) breach of contract, such as default or delinquency in interest or principal payments; and (c) probability that a counterparty to the SPV will enter bankruptcy or financial reorganisation.

Loans advanced are further assessed for impairment on a collective basis even if they are assessed not to be impaired individually. Observable changes in economic conditions or changes in forecasted default or delinquency in interest or principal payments based on the Investment Adviser's past experience are applied. The level of impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. The carrying amount is reduced directly by the applied impairment loss. Changes in the level of impairment are recognised in the profit and loss account although if in a subsequent period the previously recognised impairment loss is reversed the sum reversed is not more than that which is required to ensure that the carrying amount of the loan advance is not more than what the amortised cost would have been had the impairment not been recognised.

Any proposed impairments are agreed with the Board.

Investment Adviser Track Record

The Investment Adviser has a proven track record for funding high quality productions which have completed and delivered on time and on budget. In addition, the counterparties with which the Investment Adviser has previously worked have demonstrated a strong credit history and established a proven track record for reliable payment mechanisms.

The Investment Adviser's team has produced, financed and distributed £2 billion of content, with £488 million invested in content production since 2013. This comprises over 400 film and TV production credits and 180 projects financed since 2013.

Based on the track record of the Investment Adviser, there are 71 productions that would have fit the investment objective and policy of the Company, representing £303 million of fully collateralised lending. The other productions were financed at an earlier stage, had too great a proportion of Unsold Rights in their collateral package or were not fully collateralised.

These loans closed between April 2014 and March 2020 and the table below shows the cumulative gross IRR of the Investment Adviser (pre-fees and net of foreign exchange costs) over this period, calculated by reference to the amounts received from initial drawdown to repayment, with the most recent returns being shown in the 1 year track record.

Track record	Average IRR%*
1 Year Track Record	10.13%
2 Year Track Record	9.21%
3 Year Track Record	8.23%
4 Year Track Record	7.57%
5 Year Track Record	7.23%
6 Year Track Record	7.06%

* Gross IRR net of FX costs

Source: Investment Adviser

Total defaults on these loans have been £681,000, representing 0.23 per cent. of the Investment Adviser's clients' total exposure.

The following counterparties (comprising Distributors of Pre-Sold Rights and State Incentives) are highlights from the Investment Adviser's track record shown above:

- ITV
- BBC
- Channel 4
- Sky
- Hulu
- AMC
- Amazon
- UK tax credit
- US Georgia state tax credit

Source: Investment Adviser

Conflicts of Interest

The Investment Adviser and its officers and employees may from time to time act for other clients or manage other products (including, at the time of publication of this document, Great Point Ventures EIS and Great Point Estate Planning Service), which may have similar investment objectives and policies to that of the Company. Circumstances may arise where lending opportunities will be available to the Company which are also suitable for one or more of such clients of the Investment Adviser or such other products. The Investment Adviser has agreed an allocation policy with the Board in respect of conflicts relating to clients with a similar investment mandate to that of the Company such that: (i) where the gross coupon is less than seven per cent. and the value of the loan is more than £1 million, the opportunity will be made available to the Company on a "first look" basis; and (ii) where the gross coupon is 7 per cent. or more and the value of the loan is more than £1 million, the opportunity will be made available to the Company in priority to the other clients of the Investment Adviser.

The Investment Adviser has a conflicts of interest policy which contains the details of identified conflicts or potential conflicts of interest and the procedures it follows in order to avoid, minimise and manage such conflicts or potential conflicts.

The Investment Adviser is structured and organised in a way so as to minimise the risks of a client's interests being prejudiced by conflicts of interest and will wherever possible try to ensure that a conflict of interest does not arise. In the event that a conflict of interest cannot be avoided the Investment Adviser will always act in the best interests of the Company and ensure that the Company is fairly treated.

If circumstances arise such that the Investment Adviser's arrangements for avoiding and managing conflicts of interest are not sufficient to ensure with reasonable confidence that the risks of damage to the interests of the Company or its shareholders will be prevented, the senior management of the Investment Adviser must act to ensure that appropriate action is taken in the best interests of the Company and its shareholders. Any such situation will be disclosed to shareholders in the next annual or half yearly report together with details of the action taken by the Investment Adviser to resolve the situation in the best interests of the Company.

The conflicts of interest policy is reviewed by senior management of the Investment Adviser at least once a year or whenever there are material changes in the business services to be offered by the Investment Adviser.

A conflict of interest exists under the Investment Advisory Agreement, pursuant to which the Investment Adviser is required to provide recommendations to the AIFM and the Administrator to assist them in calculating the Net Asset Value of the Company, since the Investment Adviser's fee is calculated based by reference to the Company's Net Asset Value. This conflict is mitigated through the requirement for the Board to approve the amount of any impairment to the carrying value of the Company's loans proposed by the Investment Adviser.

Each of the other service providers to the Company may from time to time serve other funds, however, this does not give rise to any conflicts in respect of their provision of services to the Company.

Part V: The Initial Issue

The Initial Issue

The Company is targeting raising £200 million through the Initial Issue. The Initial Issue comprises the Initial Placing and the Offer for Subscription. Assuming Gross Issue Proceeds are £200 million and on the basis the costs and expenses of the Initial Issue are capped at 2 per cent. of the Gross Issue Proceeds, the Net Proceeds will be approximately £196 million. Should the Minimum Gross Proceeds of £100 million be raised, the Net Proceeds in those circumstances will be approximately £98 million.

The total number of Ordinary Shares issued under the Initial Issue will be determined by the Company, N+1 Singer and the Investment Adviser after taking into account demand for the Ordinary Shares, subject to a maximum of 400 million Ordinary Shares being issued under the Initial Issue in aggregate.

The actual number of Ordinary Shares to be issued pursuant to the Initial Issue is not known as at the date of this Prospectus but will be notified by the Company via an RNS announcement and published on the Company's website, prior to First Admission. No C Shares are being offered in the Initial Issue.

The Initial Issue is conditional on the raising of the Minimum Gross Proceeds. In the event that the Company and N+1 Singer decide to lower the amount of the Minimum Gross Proceeds, the Company will be required to publish a supplementary prospectus. If the Initial Issue does not proceed, subscription monies received under the Initial Placing and the Offer for Subscription will be returned without interest at the risk of the applicant. The target Initial Issue size should not be taken as an indication of the number of Ordinary Shares to be issued.

The Directors have determined that the Ordinary Shares under the Initial Issue will be issued at a price equal to £1.00 per Ordinary Share.

The Initial Issue is not being underwritten.

The Initial Issue is designed to be suitable for institutional investors and professionally-advised private investors seeking exposure to Secured Loans. The Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in Ordinary Shares.

The Initial Placing

N+1 Singer has agreed to use its reasonable endeavours to procure Placees to subscribe for Ordinary Shares in the Initial Placing on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 9 of Part VIII of this Prospectus.

The terms and conditions which shall apply to any subscription for Ordinary Shares procured by N+1 Singer pursuant to the Initial Placing are contained in Part IX of this Prospectus.

The Offer for Subscription

Ordinary Shares are available to certain categories of investor under the Offer for Subscription. The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot Ordinary Shares on a private placement basis to Offer for Subscription Applicants in other jurisdictions.

The terms and conditions of application under the Offer for Subscription are set out in Part X of this Prospectus and an Offer for Subscription Application Form is set out at the end of this Prospectus. These terms and conditions should be read carefully before an Offer for Subscription Application is made. Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in any doubt about the contents of this Prospectus.

Offer for Subscription Applications must be for a minimum subscription amount of £1,000 and thereafter in multiples of £100.

Completed Offer for Subscription Applications Forms, accompanied by a cheque or banker's draft in Sterling made payable to "Equiniti Limited re: Silverscreen Offer for Subscription A/C" and crossed "A/C payee" for the appropriate sum must be posted to Equiniti Limited so as to be received by no later than 11.00 a.m. on 3 March 2021. The Offer for Subscription will, unless extended, be closed at that time.

For Offer for Subscription Applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 3 March 2021 and Offer for Subscription Applicants

should ensure that the Receiving Agent receives full value of the subscription amount after the deduction of any bank charges that may be incurred by the sending or receiving banks. Please contact the Receiving Agent by email at "offer@equiniti.com" stating "Great Point Entertainment Income Trust PLC" and the Receiving Agent will provide applicants with a unique reference number which must be used when sending payment.

Cheques or bankers' drafts in pounds sterling should be made payable to "Equiniti Limited re: Silverscreen Offer for Subscription A/C" and crossed "A/C payee". Cheques should be posted to Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. It is recommended that cheques are sent so as to be received by the Receiving Agent no later than 3 Business Days prior to the close of the Offer for Subscription to ensure that cleared funds are received by no later than 11.00 a.m. on 3 March 2021.

The Receiving Agent cannot take responsibility for identifying payments without a unique reference nor where a payment has been received but without an accompanying Offer for Subscription Application Form.

Offer for Subscription Applicants choosing to settle via CREST, that is "delivery versus payment" (DVP), will need to match their instructions to the Receiving Agent's CREST's participant ID 5RA65 by no later than 1.00 p.m. on 8 March 2021, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Initial Issue Price per Ordinary Share, following the CREST matching criteria set out in the Offer for Subscription Application Form.

Conditions

The Initial Issue is conditional, inter alia, on:

- (i) the Placing Agreement becoming wholly unconditional (save as to First Admission) and not having been terminated in accordance with its terms prior to First Admission;
- (ii) First Admission occurring by 8.00 a.m. on 9 March 2021 (or such later date, not being later than 31 July 2021, as the Company and N+1 Singer may agree) in respect of the Initial Issue; and
- (iii) the Initial Issue raising at least the Minimum Gross Proceeds.

Pricing

All Ordinary Shares issued pursuant to the Initial Issue will be, issued at the Initial Issue Price.

Subscriber warranties

Each subscriber of Ordinary Shares in the Initial Issue and each subsequent investor in the Ordinary Shares will be deemed to have represented, warranted, acknowledged and agreed to the representations, warranties, acknowledgments and agreements set out under the heading "Purchase and transfer restrictions - Representations, warranties and undertakings" below in this Part V.

The Company, the Investment Adviser, N+1 Singer, and their respective directors, officers, members, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor must immediately notify the Company, the Investment Adviser and N+1 Singer.

Scaling back and allocation

The Directors are authorised to issue up to 600 million Ordinary Shares and/or C Shares pursuant to the Initial Issue and the Placing Programme. To the extent that applications under the Initial Issue exceed 200 million Ordinary Shares in aggregate, the Company reserves the right, at its sole discretion, but following agreement with N+1 Singer, to scale back applications in such amounts as it considers appropriate. The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Initial Issue. Accordingly, applicants for Ordinary Shares may, in certain circumstances, not be allotted the number of Ordinary Shares for which they have applied.

There will be no priority given to applications under the Initial Placing or Offer for Subscription Applications pursuant to the Initial Issue.

The Company will notify investors of the number of Ordinary Shares in respect of which their application has been successful and the results of the Initial Issue will be announced by the Company on or around 4

March 2021 via an RNS announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned by post without interest at the risk of the applicant to the bank account from which the money was received if the applicant applied online. Alternatively a cheque will be sent to the address provided on the relevant application form, as applicable.

Initial Issue arrangements

The Placing Agreement contains provisions entitling N+1 Singer to terminate the Initial Placing and Offer for Subscription (and the arrangements associated with them) at any time prior to First Admission in certain circumstances. If this right is exercised, the Initial Issue and these arrangements will lapse and any monies received in respect of the Initial Issue will be returned to applicants without interest at the risk of the applicants.

The Placing Agreement provides for N+1 Singer to be paid commissions in respect of the Ordinary Shares to be allotted pursuant to the Initial Issue. Any commissions received by N+1 Singer may be retained, and any Ordinary Shares subscribed for by N+1 Singer may be retained, or dealt in, by them for their own benefit.

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

General

The Net Proceeds, assuming target Gross Issue Proceeds of £200 million and that the costs and expenses of the Initial Issue are equal to 2 per cent. of the Gross Issue Proceeds (being the maximum capped costs and expenses to be borne by the Company pursuant to the Initial Issue), to the Company will amount to £196 million, after the deduction of commissions relating to the Initial Issue and the other fees and expenses payable by the Company which are related to the Initial Issue which are expected to amount to £4 million in aggregate if 200 million Ordinary Shares are issued. The Net Asset Value per Ordinary Share at First Admission is expected to be £0.98.

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

In the event that there are any significant new factors, material mistakes or material inaccuracies affecting any of the matters described in this Prospectus or where any significant new factors, material mistakes or material inaccuracies have arisen after the publication of the Prospectus and prior to First Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the new factors, material mistakes or material inaccuracies. In the event that a supplementary prospectus is published prior to First Admission, potential investors in the Initial Issue may have a statutory right of withdrawal.

Clearing and settlement

Payment for the Ordinary Shares, in the case of the Initial Placing, should be made in accordance with settlement instructions to be provided to Placees by N+1 Singer. Payment for Ordinary Shares applied for under the Offer for Subscription should be made in accordance with the instructions contained in the Offer for Subscription Application Form set out at the end of this Prospectus. To the extent that any application for Ordinary Shares is rejected in whole or in part (whether by scaling back or otherwise), monies received will be returned without interest at the risk of the applicant.

Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST following First Admission. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the Initial Issue, these will be transferred to successful applicants through the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following First Admission may take place within the CREST system if any Shareholder so wishes.

CREST

CREST is a paperless settlement procedure operated by Euroclear enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. Upon First Admission, the Articles will permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from First Admission in respect of the Ordinary

Shares issued under the Initial Issue and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following First Admission may take place within the CREST system if any Shareholder so wishes.

It is expected that the Company will arrange for Euroclear to be instructed on 9 March 2021 to credit the appropriate CREST accounts of the subscribers concerned or their nominees with their respective entitlements to Ordinary Shares. The names of subscribers or their nominees investing through their CREST accounts will be entered directly on to the share register of the Company.

The transfer of Ordinary Shares out of the CREST system following the Initial Issue should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for Ordinary Shares in the Initial Issue may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the Regulations) in relation to CREST. If a Shareholder or transferee requests Ordinary Shares to be issued in certificated form and is holding such Ordinary Shares outside CREST, a share certificate will be dispatched either to him or his nominated agent (at his risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Ordinary Shares. Shareholders holding definitive certificates may elect at a later date to hold such Ordinary Shares through CREST or in uncertificated form provided they surrender their definitive certificates.

First Admission and dealings

First Admission is expected to take place and unconditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 9 March 2021 in respect of the Initial Issue. There will be no conditional dealings in the Ordinary Shares.

The ISIN number of the Ordinary Shares is GB00BMYP3831 and the SEDOL code is BMYP383.

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

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be dispatched, by post at the risk of the recipients, to the relevant holders, approximately two weeks following First Admission. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

Use of proceeds

The Directors intend to use the Gross Issue Proceeds of the Initial Issue, after paying the expenses (including the Initial Issue commissions), to fund loans in accordance with the Company's investment policy as well as to fund the Company's operational expenses. Such expenses include: (i) acquisition costs and expenses (such as due diligence costs, legal, tax advice and taxes); (ii) the Management Fee; (iii) Directors' fees; and (iv) other operational costs and expenses. Suitable acquisition opportunities may not be immediately available. It is likely, therefore, that for a period following First Admission and at certain other times, the Company will have surplus cash. In addition, the Company has resolved to cancel its share premium account after First Admission, following which distributable reserves would be available to distribute to shareholders.

The Directors expect that the annual running costs of the Company for the first year following First Admission will be approximately £2.7 million per annum (including VAT) assuming Gross Issue Proceeds of £200 million and excluding costs relating to running companies and assets held as a result of future acquisitions. The Company will use the Net Proceeds of the Initial Issue to initially meet its running costs as necessary prior to making any loans.

Purchase and transfer restrictions

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any

unfulfilled registration, qualification, publication or approval requirements on the Company, the Investment Adviser or N+1 Singer.

The Company has elected to impose the restrictions described below on the Initial Issue and on the future trading of the Ordinary Shares so that the Company will not be required to register the offer and sale of the Ordinary Shares under the Securities Act and will not have an obligation to register as an investment company under the Investment Company Act and related rules and also to address certain ERISA, Internal Revenue Code and other considerations.

These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the Ordinary Shares to trade such securities. The Company and its agents will not be obligated to recognise any resale or other transfer of the Ordinary Shares made other than in compliance with the restrictions described below.

The Ordinary 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 Ordinary Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Ordinary Shares in the United States. The Ordinary Shares are being offered and sold outside the United States to non-US Persons in reliance on Regulation S.

Moreover, the Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. No offer, purchase, sale or transfer of the Ordinary Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act.

Representations, warranties and undertakings

Each acquirer of Ordinary Shares pursuant to the Initial Issue and each subsequent transferee, by acquiring Ordinary Shares or a beneficial interest therein, will be deemed to have represented, warranted and undertaken, agreed and acknowledged to the Company, the Investment Adviser and N+1 Singer as follows:

- a) if it is acquiring Ordinary Shares in the Initial Issue or if it is a subsequent transferee acquiring Ordinary Shares, unless otherwise agreed with the Company, it is located outside the United States, it is not a US Person, it is acquiring the Ordinary Shares in an "offshore transaction" meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- b) the Ordinary 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 may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act;
- c) the Company has not been and will not be registered under the Investment Company Act and, as such, investors will not be entitled to the benefits of the Investment Company Act and the Company has elected to impose restrictions on the issue and on the future trading in the Ordinary Shares to ensure that the Company is not and will not be required to register under the Investment Company Act;
- d) if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares or any beneficial interest therein, it will do so only: (i) in an "offshore transaction" complying with the provisions of Regulation S to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company and it acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;
- e) it is not, and is not acting on behalf of, a Benefit Plan Investor unless its purchase, holding and disposition of the Ordinary Shares will not constitute or result in a non-exempt violation of any such substantially similar law;
- f) it is acquiring the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate

the Securities Act, the Investment Company Act or any other applicable securities laws;

g) it is aware and acknowledges that the Company reserves the right to make enquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under US federal securities laws to transfer such Ordinary Shares or interests therein in accordance with the Articles;

h) the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus are irrevocable and it acknowledges that the Company, the Investment Adviser, N+1 Singer, their respective affiliates and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, agreements and acknowledgements;

i) if any of the foregoing representations, warranties, undertakings, agreements or acknowledgements are no longer accurate or have not been complied with, it will immediately notify the Company, the Investment Adviser and N+1 Singer; and

j) if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, it has absolute investment discretion with respect to each such account and it has full power to make, and does make such foregoing representations, warranties, undertakings, agreements and acknowledgements on behalf of each such account.

Part VI: The Placing Programme

1 The Placing Programme

The Directors have been authorised to issue and allot up to 600 million Ordinary Shares and/or C Shares (including the Initial Issue) through the Placing Programme, without having to offer those Shares to existing Shareholders first (to the extent that Ordinary Shares are issued at a Placing Programme Price greater than the applicable Net Asset Value per Ordinary Share, plus the costs of issue). The total number of Shares issued under the Placing Programme will be determined by the Company, N+1 Singer and the Investment Adviser after taking into account demand for the Shares.

The net proceeds of the Placing Programme are dependent on: (i) the aggregate number of Ordinary Shares and/or C Shares issued pursuant to the Placing Programme; and (ii) the applicable Placing Programme Price at which any Ordinary Shares are issued pursuant to the Placing Programme.

Any C Shares issued pursuant to the Placing Programme will be issued at a fixed price of £1.00 per C Share. The expected expenses to be borne by the holders of C Shares in relation to any Subsequent Placing will be notified by the Company via an RNS announcement prior to the relevant Subsequent Placing.

Under the Placing Programme, each Ordinary Share will be made available to investors at a price calculated by reference to the prevailing cum-income Net Asset Value per Ordinary Share and a premium to cover the costs and expenses of the relevant Subsequent Placing (including without limitation, any placing commissions) and having regard to prevailing market conditions.

Accordingly, existing Shareholders will experience no dilution on a NAV per Share basis as a result of any issue of Shares pursuant to a Subsequent Placing and the deduction of any costs and expenses incurred in connection with such Subsequent Placing.

The Placing Programme Price of any Ordinary Shares to be issued pursuant to the Placing Programme will be notified by the Company via an RNS announcement prior to the relevant Subsequent Placing. The costs and expenses of each Subsequent Placing that are payable by the Company are 2 per cent. of the gross proceeds of such Subsequent Placing (being the maximum capped amount of the costs and expenses that the Company will pay).

The Placing Programme is being implemented to satisfy market demand and to enable the Company to raise additional capital in the period from 9 March 2021 to 10 February 2022 should the Board determine that market conditions are appropriate. The Placing Programme is intended to be flexible and may have a number of closing dates in order to provide the Company with the ability to issue and allot Ordinary Shares and/or C Shares over a period of time.

The number of Shares available under the Placing Programme is intended to provide flexibility and should not be taken as an indication of the number of Shares to be issued. Any issues of Shares under the Placing Programme will be notified by the Company through an RNS announcement and the Company's website prior to each Programme Admission.

The Placing Programme is not being underwritten. The terms and conditions which shall apply to any subscription for Shares pursuant to the Placing Programme are contained in Part IX of this Prospectus.

The Placing Programme is designed to be suitable for institutional, professional and highly knowledgeable investors (including those who are professionally advised) seeking exposure to Secured Loans. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in Shares issued under the Placing Programme.

2 Conditions

The Placing Programme is conditional, inter alia, on:

- (i) the applicable Placing Programme Price being determined by the Directors (to the extent that Ordinary Shares are to be issued) as described below;
- (ii) Programme Admission occurring in respect of the relevant issue of Shares under the Placing Programme; and
- (iii) to the extent required under Article 23(1) of the Prospectus Regulation, a valid supplementary prospectus being published by the Company.

In circumstances where these conditions are not met, the relevant issue of Shares pursuant to the Placing

Programme will not take place.

3 Pricing

The Placing Programme Price will be determined by the Directors (to the extent that Ordinary Shares are to be issued). In determining the Placing Programme Price, the Directors will also take into consideration, *inter alia*, the prevailing market conditions at that time.

The Placing Programme Price in respect of Ordinary Shares will be notified via an RNS announcement as soon as practicable in conjunction with each issue.

C Shares issued under the Placing Programme will be issued at a Placing Programme Price of £1.00 per C Share.

4 Voting dilution

If 400 million further Shares are issued pursuant to the Placing Programme, assuming that 200 million Ordinary Shares were issued in the Initial Issue and that Shareholders immediately after First Admission do not subscribe for Shares in the Placing Programme, there would be a dilution of approximately 66.66 per cent. in the voting control of existing Shareholders immediately after the Initial Issue.

5 Subscriber warranties

Each subscriber of Shares in the Placing Programme and each subsequent investor in the Shares will be deemed to have represented, warranted, acknowledged and agreed to the representations, warranties, acknowledgements and arrangements set out in paragraph 4 of Part IX of this Prospectus and under the heading "Purchase and transfer restrictions - Representations, warranties and undertakings" below in this Part VI.

The Company, the Investment Adviser, N+1 Singer and/or any other placing agent, and their respective directors, officers, members, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company.

6 Scaling back and allocation

The Directors are authorised to issue and allot up to 600 million Ordinary Shares and/or C Shares (together with the Initial Issue) pursuant to the Placing Programme. To the extent that commitments under the Placing Programme (together with the Initial Issue) exceed 600 million Ordinary Shares and/or C Shares in aggregate, the Company and N+1 Singer reserve the right to scale back applications in such amounts as they consider appropriate. The Company reserves the right to decline in whole or in part any application for Shares pursuant to the Placing Programme. Accordingly, applicants for Shares may, in certain circumstances, not be allotted the number of Shares for which they have applied.

The Company will notify investors of the number of Shares in respect of which their application has been successful and the results of each issue under the Placing Programme will be announced by the Company via an RNS announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant.

7 Placing Programme arrangements

N+1 Singer has agreed to act as bookrunner and financial adviser in respect of Subsequent Placings under the Placing Programme. Other arrangements in respect of any issue of Shares under the Placing Programme will be entered into prior to the relevant Programme Admission.

8 General

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

In the event that there are any significant new factors, material mistakes or material inaccuracies affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of the Prospectus and prior to 10 February 2022, the Company will publish a

supplementary prospectus. The supplementary prospectus will give details of the significant new factors, material mistakes or material inaccuracies. In the event that a supplementary prospectus is published after applications have been made in respect of a Subsequent Placing but before the relevant Programme Admission, applicants may have a statutory right of withdrawal.

9 Clearing and settlement

Payment for the Shares, in the case of the Placing Programme, should be made in accordance with settlement instructions to be provided to Placees. To the extent that any application for Shares is rejected in whole or in part (whether by scaling back or otherwise), monies received will be returned without interest at the risk of the applicant.

Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST following each Programme Admission. In the case of Shares to be issued in uncertificated form pursuant to the Placing Programme, these will be transferred to successful applicants through the CREST system.

10 CREST

CREST is a paperless settlement procedure operated by Euroclear enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. Upon First Admission, the Articles will permit the holding of Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from First Admission in respect of the Ordinary Shares issued under the Initial Issue and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following First Admission may take place within the CREST system if any Shareholder so wishes. Prior to the issue of any C Shares, application will be made for the C Shares to be admitted to CREST with effect from the applicable Programme Admission.

The transfer of Shares out of the CREST system following an issue of Shares under the Placing Programme should be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of the registered holder to CREST for share certificates or an uncertificated holding in definitive registered form.

CREST is a voluntary system and shareholders who wish to receive and retain share certificates will be able to do so. An investor applying for Shares under the Placing Programme may elect to receive Shares in uncertificated form if such investor is a system-member (as defined in the Regulations) in relation to CREST. If a shareholder or transferee requests Shares to be issued in certificated form and is holding such Shares outside CREST, a share certificate will be dispatched either to him or his nominated agent (at his risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Shares. Shareholders holding definitive certificates may elect at a later date to hold such Shares through CREST or in uncertificated form provided they surrender their definitive certificates.

11 Programme Admission and dealings

There will be no conditional dealings in Shares prior to each Programme Admission.

The ISIN number of the Ordinary Shares is GB00BMYP3831 and the SEDOL code is GB00BMYP3831. The ISIN number of the C Shares is GB00BN940W56 and the SEDOL code is BN940W5.

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

The Shares are in registered form and can also be held in uncertificated form. Prior to the dispatch of definitive share certificates in respect of any Shares which are held in certificated form, transfers of those Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

12 Use of proceeds

The Directors intend to use the net proceeds of the Placing Programme to acquire loans sourced by the Investment Adviser in line with the Company's investment policy and to pay ongoing operational expenses. Suitable acquisition opportunities may not be immediately available. It is likely, therefore, that for a period following each Programme Admission and at certain other times, the Company will have surplus cash.

The net proceeds of the Placing Programme are dependent, among other things, on:

- (i) the Directors determining to proceed with an issue of Shares under the Placing Programme;
- (ii) the level of subscriptions received; and
- (iii) the Placing Programme Price determined in respect of each Subsequent Placing.

13 Purchase and transfer restrictions

This Prospectus may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to acquire or subscribe securities in the United States or in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Investment Adviser or N+1 Singer.

The 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 Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Shares in the United States. The Shares are being offered and sold outside the United States to non-US Persons in reliance on Regulation S.

Moreover, the Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. No offer, purchase, sale or transfer of the Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the Investment Company Act.

The Company has elected to impose the restrictions described above on the Placing Programme and on the future trading of the Shares so that the Company will not be required to register the offer and sale of the Shares under the Securities Act and will not have an obligation to register as an investment company under the Investment Company Act and related rules and also to address certain ERISA, Internal Revenue Code and other considerations.

These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the Shares to trade such securities. The Company and its agents will not be obligated to recognise any resale or other transfer of the Shares made other than in compliance with the restrictions described above.

Any person who is in any doubt about the investment to which this Prospectus relates should consult an authorised person specialising in advising on investments.

The Company is managed by the AIFM which acts as the external alternative investment fund manager for the purposes of the AIFM Directive. The marketing of Shares to investors in the UK is restricted and will need to be undertaken in accordance with the AIFM Directive or the relevant national private placement regimes of any EEA member states in which marketing takes place. The AIFM has filed a notification with the FCA pursuant to Regulation 54 of the AIFM Regulations to market the Shares to professional investors and retail clients in the UK.

European Economic Area

In relation to each member state of the European Economic Area (each, a "**Relevant State**"), no Shares have been offered or will be offered to the public in that Relevant State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the EU Prospectus Regulation, except that offers of Shares may be made to the public in that Relevant State at any time under the following exemptions under the EU Prospectus Regulation:

- (i) to any legal entity which is a qualified investor as defined under Article 2 of the EU Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the EU Prospectus Regulation), subject to obtaining the prior consent of N+1 Singer for any such offer; or
- (iii) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the EU Prospectus Regulation and each person who initially acquires any Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of N+1 Singer and the Company that it is a qualified investor.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable an investor to decide to subscribe for or purchase the Shares and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/2019.

United Kingdom

No Shares have been offered or will be offered to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which has been approved by the FCA, except that the Shares may be offered to the public in the United Kingdom at any time:

- (i) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the Prospectus Regulation) subject to obtaining the prior consent of N+1 Singer for any such offer; or
- (iii) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Shares shall require the Company to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of N+1 Singer and the Company that it is a qualified investor.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Representations, warranties and undertakings

Each acquirer of Ordinary Shares and/or C Shares pursuant to any Subsequent Placing and each subsequent transferee, by acquiring Ordinary Shares and/or C Shares or a beneficial interest therein, will be deemed to have represented, warranted and undertaken, agreed and acknowledged to the Company, the Investment Adviser and N+1 Singer as follows:

- a) if it is acquiring Ordinary Shares and/or C Shares pursuant to any Subsequent Placing or if it is a subsequent transferee acquiring Ordinary Shares and/or C Shares, unless otherwise agreed with the Company, it is located outside the United States, it is not a US Person, it is acquiring the Ordinary Shares and/or C Shares in an "offshore transaction" meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares and/or C Shares for the account or benefit of a US Person;
- b) the Ordinary Shares and/or C 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 may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act;
- c) the Company has not been and will not be registered under the Investment Company Act and, as such, investors will not be entitled to the benefits of the Investment Company Act and the Company has elected to impose restrictions on the issue and on the future trading in the Ordinary Shares and/or C Shares to ensure that the Company is not and will not be required to register under the Investment Company Act;
- d) if in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares and/or C Shares or any beneficial interest therein, it will do so only: (i) in an "offshore transaction" complying with the provisions of Regulation S to a person outside the United States and not known

by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company and it acknowledges and agrees that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions contained in the Articles;

e) it is not, and is not acting on behalf of, a Benefit Plan Investor unless its purchase, holding and disposition of the Ordinary Shares and/or C Shares will not constitute or result in a non-exempt violation of any such substantially similar law;

f) it is acquiring the Ordinary Shares and/or C Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares and/or C Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;

g) it is aware and acknowledges that the Company reserves the right to make enquiries of any holder of the Ordinary Shares and/or C Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under US federal securities laws to transfer such Ordinary Shares and/or C Shares or interests therein in accordance with the Articles;

h) the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus are irrevocable and it acknowledges that the Company, the Investment Adviser, N+1 Singer, their respective affiliates and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, agreements and acknowledgements;

i) if any of the foregoing representations, warranties, undertakings, agreements or acknowledgements are no longer accurate or have not been complied with, it will immediately notify the Company, the Investment Adviser and N+1 Singer; and

j) if it is acquiring any Ordinary Shares and/or C Shares as a fiduciary or agent for one or more accounts, it has absolute investment discretion with respect to each such account and it has full power to make, and does make such foregoing representations, warranties, undertakings, agreements and acknowledgements on behalf of each such account.

Part VII: Taxation

Introduction

The following statements are based upon current UK tax law and current published practice of HMRC as at the date of this Prospectus, both of which are subject to change, possibly with retrospective effect and do not take account of any future changes in law or HMRC practice. The statements are intended only as a general guide and are not intended to be comprehensive. The statements may not apply to certain Shareholders, such as traders, brokers, banks, tax exempt organisations, dealers in securities, insurance companies, persons connected with the Company, persons holding Ordinary Shares as part of hedging or conversation transactions, trustees, pension schemes, collective investment schemes, Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment, holders of any Management Shares or Shareholders who have acquired their Ordinary Shares other than for bona fide commercial purposes, who may be subject to special rules. They apply only to Shareholders resident and, in the case of individuals, domiciled for UK tax purposes in (and only in) the UK (except in so far as express reference is made to the treatment of non-UK residents), who hold Ordinary Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Ordinary Shares and any dividends paid in respect of them. Any statements made in respect of tax rates for individual UK Shareholders assume that the Shareholder is a UK resident and domiciled individual who is neither a Scottish taxpayer nor a Welsh taxpayer. Different tax rates may apply to UK resident individuals who are Scottish taxpayers or Welsh taxpayers.

There may be other tax consequences of an investment in the Company, and all prospective investors, in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers on the potential tax consequences of subscribing for, purchasing, holding or disposing of Ordinary Shares.

The Company

UK taxation

The Company has applied to HMRC for approval as an investment trust company and intends at all times to conduct the affairs of the Company so that it satisfies the conditions in section 1158 Corporation Tax Act 2010 and the Investment Trust Regulations for it to be approved by HMRC as an investment trust. However, neither the Investment Adviser nor the Directors can guarantee that this approval will be granted or maintained.

In respect of each accounting period for which the Company continues to be approved by HMRC as an investment trust, the Company will be exempt from UK corporation tax on its chargeable gains. The Company will, however (subject to what follows) be liable to UK corporation tax (currently at 19 per cent.) on its income in the normal way.

In principle, the Company will be liable to UK corporation tax on any dividend income it receives. However, there are exemptions from this charge which are expected to be applicable in respect of many of the dividends the Company will receive.

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

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

To the extent that the Company receives income from, or realises amounts on the disposal of investments in, foreign countries it may be subject to foreign withholding or other taxation in those jurisdictions. To the extent it relates to income, this foreign tax may be able to be treated as an expense for UK corporation tax purposes, or it may be treated, to the extent not relievable under a double tax treaty, as a credit against UK corporation tax up to certain limits and subject to certain conditions.

Shareholders – United Kingdom

Taxation of chargeable gains

Individual Shareholders who are resident in the UK may be liable to UK taxation on capital gains arising from the sale or other disposal of Ordinary Shares. Individuals generally compute their gains by deducting from the net sale proceeds the capital gains base cost in respect of their Ordinary Shares. The resulting gains will be taxable at the capital gains tax rate applicable to the individual (currently 10 per cent. for basic rate taxpayers and 20 per cent. for those whose total income and chargeable gains are above the higher rate threshold), and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions (the annual exemption from capital gains tax for UK resident individuals is £12,300 for 2020/21).

Shareholders within the charge to corporation tax who are resident in the UK are taxed on the capital gains made, computed by deducting from the net sales proceeds the capital gains base cost in respect of their Ordinary Shares. Shareholders within the charge to corporation tax do not qualify for the annual exemption.

Subject to the paragraph below (dealing with temporary non-residents) Shareholders who are not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains, unless they carry on a trade, profession or vocation in the UK through a branch or agency or (in the case of a company) permanent establishment and the Ordinary Shares disposed of are used, held or acquired for the purposes of that branch, agency or permanent establishment. Shareholders who are not resident in the UK may be subject to charges to foreign taxation depending on their personal circumstances.

A shareholder who is an individual, who has ceased to have sole UK residence for tax purposes in the UK for a period of less than five years and who disposes of Ordinary Shares during that period may be liable to UK taxation on capital gains (subject to any available exemption or relief). If applicable, the tax charge will arise in the tax year that the individual returns to the UK.

Taxation of dividends - individuals

No tax will be deducted from any dividends (including any dividends designed as "**interest distributions**") paid by the Company to Shareholders who are individuals.

(A) Dividends which are not designated as "interest distributions"

For individual Shareholders resident in the UK, the first £2,000 of dividend distributions received or accumulated income received in each tax year are free of income tax (the "**dividend allowance**").

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

(B) "Interest distributions"

Should the Directors elect to apply the streaming regime to any dividends paid by the Company, a UK resident individual Shareholder in receipt of such a dividend would be treated as though they had received a payment of interest. Depending on whether the Shareholder is a basic, higher or additional rate taxpayer, such a Shareholder would be subject to UK income tax at the current rates of 20 per cent., 40 per cent. or 45 per cent. respectively. For Shareholders who are basic rate taxpayers, the first £1,000 of savings income (which includes interest distributions from the Company) received in each tax year is charged at the special savings rate of 0 per cent. (instead of the normal basic rate) and for Shareholders who are higher rate taxpayers, the first £500 of savings income received in each tax year is charged at the special savings rate of 0 per cent. Shareholders who are additional rate taxpayers are not eligible for any of their savings income received in the tax year to be charged at the special savings rate of 0 per cent.

Taxation of dividends - companies

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

(A) Dividends which are not designated as "interest distributions"

Subject to the discussion of "interest distributions" below, UK resident Shareholders within the charge to corporation tax will be subject to UK corporation tax on receipt of dividends, unless such dividends can be treated as an exempt distribution. This is dependent upon the satisfaction of certain conditions set out in Part 9A of the Corporation Tax Act 2009. There is no guarantee that such conditions will be satisfied and it

will be necessary for Shareholders to consider their application in respect of every dividend received.

(B) "Interest distributions"

If the Directors were to elect for the streaming regime to apply, and UK resident corporate Shareholders were to receive dividends designated by the Company as interest distributions, such UK resident corporate Shareholders would be subject to corporation tax on any such amounts received.

Dividends paid by the Company to a Shareholder which is a company (whether or not UK resident) should not generally be subject to any deduction at source of UK tax (regardless of whether the dividends are designated as "interest distributions").

It is particularly important that prospective investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

ISAs, SIPPs and SSASs

Ordinary Shares issued by the Company should qualify as investments which are eligible for inclusion in an Individual Savings Account ("**ISA**"), subject to applicable annual subscription limits and eligibility requirements.

Investments held in ISAs will be free of UK tax on both capital gains and income.

Ordinary Shares should be eligible for inclusion in a self-invested personal pension ("**SIPP**") or a small self-administered scheme ("**SSAS**"), subject to the discretion of the trustees of (or, where applicable, the providers of) the SIPP or the SSAS, as the case may be.

UK resident individuals wishing to invest in Ordinary Shares through an ISA, SSAS or SIPP should contact their professional advisers regarding their eligibility.

Stamp duty and stamp duty reserve tax

Neither UK stamp duty nor stamp duty reserve tax ("**SDRT**") should arise on the issue of the Shares.

Transfers on sale of Shares outside of CREST will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer (subject to the new market value rule outlined below), rounded up to the nearest £5. The purchaser normally pays the stamp duty.

However, where the consideration for the transfer is £1,000 or less (and the instrument of transfer is certified that the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000) no stamp duty will be payable.

An agreement to transfer Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer (subject to the new market value rule outlined below). If a duly stamped transfer in respect of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable (subject to the new market value rule outlined below). Such SDRT will generally be collected through the CREST system. Deposits of Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

A market value rule applies where listed securities (which would include the Shares) are transferred to a company or a company's nominee (whether or not for consideration), and the person transferring the securities is connected with the company (or, a nominee of a person connected to the company). In these circumstances, the transfer will be chargeable to stamp duty and/or SDRT (as applicable) based on the higher of the amount or value of the consideration (if any) for the transfer or the market value of the securities.

The above statements are intended as a general guide to the current stamp duty and SDRT position. Certain categories of person, including market makers, brokers and dealers may not be liable to stamp duty or SDRT and others (including persons connected with depositary arrangements and clearance services), may be liable at a higher rate of 1.5 per cent. or may, although not primarily liable for tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

Financial Transactions Tax

Certain countries within the EU ("**FTT jurisdictions**") are proposing to introduce a financial transaction

tax ("**FTT**") on certain financial transactions which have a connection with an FTT jurisdiction. A financial transaction may be connected with an FTT jurisdiction where one party is established (or deemed to be established) in an FTT jurisdiction. One of the factors that may be taken into account is where the transaction is of a financial instrument used in an FTT jurisdiction. Many of the details relating to the FTT are still being discussed. In addition, certain EU countries (for example France and Italy) have unilaterally implemented a FTT. If the EU FTT is implemented, it may have an impact on the economic returns to the Company.

The Base Erosion and Profit Shifting Project (the "BEPS Project")

Prospective investors should be aware that the Organisation for Economic Co-operation and Development ("**OECD**") undertook a project, known as the BEPS Project, with the aim that jurisdictions should change their domestic tax laws and introduce additional or amended provisions in double taxation treaties. A number of jurisdictions, including the UK, have already implemented certain BEPS Project measures (for example, the UK has introduced anti-hybrid legislation and rules restricting the extent to which companies within the charge to UK corporation tax may obtain relief for interest expenses). In addition the UK has ratified the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("**MLI**"), which is intended to facilitate the speedy introduction by participating states of double tax treaty-related BEPS Project recommendations.

Several of the areas of tax law on which the BEPS Project focused are potentially relevant to the ability of the Company to efficiently realise and/or repatriate income and capital gains from the jurisdictions in which they arise. Depending on the extent to and manner in which relevant jurisdictions implement changes in those areas of tax law, the ability of the Company to do those things may be adversely impacted. The implementation of the BEPS Project has resulted in a period of significant tax legislative changes for the OECD jurisdictions in which the Company may invest. These changes include, for example, restrictions on interest and other deductions for tax purposes and/or restrictions on an entity's ability to rely on a double tax treaty (in particular, one of the features of the MLI is the introduction of a "principle purpose test" into certain double tax treaties, which may limit the ability of the Company and/or any SPVs to claim treaty relief). It is not clear precisely what impact there may be to the Company as a result of such changes. Depending on how the BEPS Project is implemented, any changes to tax laws, or double tax treaties based on recommendations made by the OECD in relation to the BEPS Project, may also result in additional reporting and disclosure obligations for Shareholders.

In addition, the OECD published a report on 31 May 2019 entitled 'Programme of Work to Develop a Consensus Solution to the Tax Challenges arising from the Digitalisation of the Economy', which promises to take forward work on fundamental changes to the international tax system. The Programme of Work is considering, among other matters, the allocation of taxing rights between jurisdictions and the potential for a global minimum rate of taxation for multi-national enterprises. The OECD's stated aim is to achieve a consensus solution by mid-2021 and depending on how the proposals are developed and implemented by various jurisdictions, there may be a material impact on the taxation of the Company and/or its investment holding vehicles and the taxation of returns received by investors.

FATCA and other tax information reporting regimes

On 18 March 2010, the US created an exchange of information, reporting and tax withholding regime under the 'Foreign Account Tax Compliance Act' regime, as modified by US Treasury regulations and subject to any future IRS or US Treasury regulations or official interpretations thereof, any applicable intergovernmental agreement between the United States and a non-U.S. government to implement these rules and improve international tax compliance, or any fiscal or regulatory legislation or rules adopted pursuant to any such agreement (collectively, "**FATCA**"). The aim is to combat tax evasion by preventing US persons using foreign entities to hide assets and income from the Internal Revenue Service (the "**IRS**"). Generally, FATCA requires foreign financial institutions ("**FFIs**") to either comply with an expansive reporting regime on the identity of their direct and indirect account owners or be subject to a 30 per cent. withholding tax on (i) certain US source interest, dividends and certain other types of income and (ii) the gross proceeds from the sale or other disposal of property which could produce US source dividends or interest payments.

An FFI can comply with FATCA by reporting information about financial accounts and ownership interests held by US taxpayers (or certain entities that are controlled by US taxpayers) to the IRS or to its applicable intergovernmental agreement jurisdiction.

The UK has agreed an intergovernmental agreement with the US (the "**IGA**"), and has subsequently enacted implementing legislation (The International Tax Compliance Regulations 2015 (as amended) (the "**FATCA Regulations**")). Pursuant to the FATCA Regulations, FFIs that are resident in the UK are

required to register with the IRS in order to obtain a 'Global Intermediary Identification Number' ("**GIIN**"), and undertake due diligence and report certain information to HMRC about their US account holders and certain other persons or entities. By entering into the IGA, the UK has removed the risk of FATCA withholding on payments made to UK funds that comply with the FATCA Regulations.

The Company expects that it will be treated as a UK resident FFI pursuant to the IGA and that it will comply with the requirements of the IGA. The Directors anticipate that the Company's Shares, in accordance with current HMRC published practice, should comply with the conditions set out in the IGA to be "regularly traded on an established securities market". However, there can be no assurance that the Company will continue to be a FFI, that its Shares will continue to be considered to be "regularly traded on an established securities market" or that it would not in the future be subject to withholding tax under FATCA or the IGA. If the Company becomes subject to a withholding tax as a result of FATCA or the IGA, the return on investment of some or all Shareholders may be materially adversely affected.

Since the enactment of FATCA, other jurisdictions have signalled their intention to enter into similar information exchange agreements. The Organisation for Economic Co-operation and Development has developed a global Common Reporting Standard (the "**CRS**") for multilateral exchange of information. The UK has implemented the CRS and so the Company will have to provide information about its Shareholders to HMRC under these rules. In December 2014, the EU formally adopted Council Directive 2014/107/EU to assist member states in combating tax evasion and fraud by extending the scope for the automatic exchange of information ("**DAC**"). Broadly speaking, DAC implements the CRS within the EU. For FATCA and the CRS, the 2020 reporting period will end on 31 December 2020, with reporting to HMRC by financial institutions for that period to take place by 31 May 2021.

From January 2021, the UK rules implementing the EU Directive on Administrative Cooperation in Tax Matters (commonly referred to as "**DAC 6**") require mandatory disclosure by intermediaries (e.g. accountants and lawyers) and taxpayers of cross-border arrangements that possess certain features (known as "hallmarks"). The rules also apply retrospectively to any arrangements the first step in the implementation of which was put in place on or after 25 June 2018. The implementation of these rules varies from EU Member State to EU Member State, and there remains a degree of uncertainty as to how different EU Member States will implement and interpret the rules.

However, following the end of the Brexit implementation period and conclusion of the UK-EU Trade and Cooperation Agreement, the UK Government introduced regulations that significantly narrow the scope of arrangements which will need to be reported by UK intermediaries under DAC 6. The UK tax authorities also announced that, in 2021, the legislation implementing DAC 6 in the UK would be repealed in its entirety and replaced with regulations implementing the OECD's Mandatory Disclosure Rules.

In addition, other jurisdictions are also party to international agreements which provide for the exchange of information in order to combat tax evasion and improve tax compliance. Shareholders may be required to provide certain information to the Company so that the Company can comply with its obligations in relation to such agreements and arrangements. In particular, Shareholders may be required to provide - and the Company may be obliged to disclose - details and information about Shareholders (and persons connected or associated with them) as may be required to enable the Company or any of its associates to comply with their obligations to any tax, regulatory or comparable authorities (including pursuant to FATCA, CRS, DAC 6 or similar exchange of information regimes) or where the Company believes such that such disclosure is in the interests of the Company. Any failure to do so may result in such shareholder being subject to adverse tax consequences.

Although the Company intends to comply with the exchange of information rules imposed by FATCA, CRS, DAC 6 and other information reporting agreements and arrangements, the Company cannot guarantee that it will be able to satisfy its obligations under these regimes, and Shareholders are encouraged to consult their own tax advisors regarding the possible application of these regimes to their investment in the Company.

Prevention of the criminal facilitation of tax evasion

Two new United Kingdom corporate criminal offences for failure to prevent the facilitation of tax evasion ("**FTP offences**") have been created by the Criminal Finances Act 2017. The offences came into force on 30 September 2017. The FTP offences impose criminal liability on a company or a partnership (a "relevant body") if it fails to prevent the criminal facilitation of tax evasion by a "person associated" with the relevant body. There is a defence to the charge if the relevant body can show that it had in place "reasonable prevention procedures" at the time the facilitation took place.

In order to comply with the Criminal Finances Act 2017, the Company and/or the Investment Adviser may

require additional information from Shareholders or prospective investors in the Company regarding their tax affairs.

Part VIII: Additional Information

1 The Company

- (a) The Company was incorporated and registered in England and Wales on 29 October 2020 with registered number 12984711 as a public company limited by shares. The Company's Legal Entity Identifier (LEI) is 635400OQ2LRCPQICGM72. The Company is not authorised or regulated as a collective investment scheme by the FCA. However, from First Admission, it will be subject to the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules. The principal legislation under which the Company operates and under which the Shares will be issued is the Companies Act. The Company operates in accordance with its Articles as summarised in paragraph 3 of this Part VIII.
- (b) On 2 December 2020 the Company was granted a certificate under section 761 of the Companies Act entitling it to commence business and exercise its borrowing powers.
- (c) The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to section 833 of the Companies Act.
- (d) The registered office of the Company is at 5th Floor, 20 Fenchurch Street, London, England, EC3M 3BY and the telephone number of the Company is +44 (0)28 9693 0221.
- (e) The registrars of the Company are Equiniti Limited and Equiniti Financial Services Limited. They will be responsible for maintaining the register of members of the Company.

2 Share and loan capital of the Company

- (a) On incorporation, the issued share capital of the Company was one Ordinary Share of a nominal value of £0.01 and 50,000 Management Shares with a nominal value of £1.00 each, each of which were subscribed by Great Point Media Limited. The Company has no authorised share capital and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.
- (b) Set out below is the issued share capital of the Company as at the date of this Prospectus:

	Aggregate Nominal value (£)	Number
Ordinary Share	0.01	1
Management Shares	50,000	50,000

The issued subscriber Ordinary Share and the Management Shares are fully paid up.

- (c) Set out below is the issued share capital of the Company as it will be following the Initial Issue (assuming that 200 million Ordinary Shares are allotted):

	Aggregate Nominal value (£)	Number
Ordinary Shares	0.01	200,000,000
Management Shares	50,000	50,000

All Ordinary Shares will be fully paid. The Management Shares are fully paid up and will be redeemed following First Admission out of the proceeds of the Initial Issue.

- (d) The effect of the Initial Issue will be to increase the net assets of the Company. On the assumption that the Initial Issue is subscribed as to 200 million Ordinary Shares, the Initial Issue is expected to increase the net assets of the Company by a minimum of £196 million. The Initial Issue is expected to be earnings enhancing.
- (e) The Directors have absolute authority to allot the Shares under the Articles and are expected to resolve to do so shortly prior to First Admission in respect of the Shares to be issued pursuant to the Initial Issue. Similarly, where any Shares are to be issued pursuant to the Placing Programme, the Directors will resolve to allot the relevant Shares shortly prior to the relevant Programme Admission.
- (f) By ordinary and special resolutions passed at the general meeting of the Company on 22

December 2020 it was resolved:

- (i) that the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot up to 600 million Ordinary Shares and/or C Shares, such authority to expire at the second annual general meeting of the Company save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of Ordinary Shares and/or C Shares in pursuance of such an offer or agreement as if such authority had not expired;
- (ii) that the Directors were empowered to allot equity securities and sell treasury shares for cash pursuant to the authority referred to in paragraph 2(f)(i) above as if section 561 of the Companies Act did not apply to any such allotment, such power to expire at the conclusion of the second annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the Ordinary Shares and/or C Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if such power had not expired;
- (iii) to authorise the Company generally and unconditionally for the purpose of section 701 of the Companies Act to make market purchases (as defined in section 693 of the Companies Act) of Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:
 - (a) the maximum number of Ordinary Shares authorised to be purchased under the authority is 59,960,000 Ordinary Shares (or, if lower, up to 14.99 per cent. of the Ordinary Shares in issue immediately following First Admission);
 - (b) the minimum price (exclusive of expenses) which may be paid for such Ordinary Shares is £0.01 per share, being the nominal amount thereof;
 - (c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares is an amount equal to the higher of (i) five per cent. above the average of the middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the price stipulated by Article 3(2) of the UK version of the regulatory technical standards for the conditions applicable to buyback programmes and stabilisation measures (Commission Delegated Regulation (EU) 2016/1052, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended);
 - (d) the authority will (unless previously renewed or revoked) expire on the earlier of the end of the next annual general meeting of the Company and the date which is 18 months after the date on which the resolution was passed;
 - (e) the Company may make a contract to purchase its own Ordinary Shares under the authority conferred by the resolution prior to the expiry of the authority, and such contract will or may be executed wholly or partly after the expiry of the authority, and the Company may make a purchase of its own Ordinary Shares in pursuance of any such contract; and
 - (f) Ordinary Shares purchased pursuant to the authority conferred by this resolution shall be either: (i) cancelled immediately upon completion of the purchase; or (ii) be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act; and
- (iv) that the capital of the Company be reduced by the cancellation of its share premium account in order to create distributable reserves.
- (g) The provisions of section 561(1) of the Companies Act (to the extent not disapplied pursuant to sections 570-571 of the Companies Act) confer on Shareholders certain rights of pre-emption in respect of the allotment of equity securities (as defined in section 560 of the Companies Act) which are, or are to be, paid up in cash and, upon First Admission, will apply to any shares to be allotted by the Directors, except to the extent disapplied by the resolutions referred to in paragraph 2 above.
- (h) No share or loan capital of the Company is under option or agreed conditionally or unconditionally

to be put under option.

- (i) The entire class of each of the Shares will be traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange. The Shares are not listed or traded on, and no application has been or is being made for the admission of the Shares to listing or trading on, any other stock exchange or securities market.
- (j) The Shares are in registered form and, from First Admission or the relevant Programme Admission (as applicable), will be capable of being held in uncertificated form and title to such Shares may be transferred by means of a relevant system (as defined in the Regulations). Where the Shares are held in certificated form, share certificates will be sent to the registered members or their nominated agent (at their own risk) within 10 Business Days of the completion of the registration process or transfer, as the case may be, of the Shares. Where Shares are held in CREST, the relevant CREST stock account of the registered members will be credited. The Registrar, whose registered address is set out on page 26 of this Prospectus, maintains a register of shareholders holding their Shares in CREST.
- (k) Ordinary Shares are being issued pursuant to the Initial Issue at a price of £1.00 per Ordinary Share which represents a premium of £0.99 over their nominal value of £0.01 each. No expenses are being charged to any subscriber or purchaser.
- (l) The Companies Act allows for disapplication of pre-emption rights which may be waived by a special resolution of the shareholders, either generally or specifically, for a maximum period not exceeding five years. As set out in 2(f)(ii) above, the Company has disapplied these pre-emption rights in respect of a defined number of Shares until the second annual general meeting of the Company.
- (m) Each new Share will rank in full for all dividends and distributions declared made or paid after their issue and otherwise *pari passu* in all respects with each existing Share of the same class and will have the same rights (including voting and dividend rights and rights on a return of capital) and restrictions as each existing Share of the same class, as set out in the Articles. The Shares will be denominated in Sterling.

3 Articles of Association

The Articles do not provide for any objects or purposes of the Company and accordingly the Company's objects and purposes are unrestricted. The Articles contain provisions, *inter alia*, as set out in this paragraph 3:

(a) *Ordinary Share rights*

Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held and any restriction on voting referred to below, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy (regardless of the number of members for whom he is proxy) shall have one vote on a show of hands. On a poll, every Shareholder present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder.

Dividends

Ordinary Shareholders shall be entitled to receive in that capacity such dividends as the Directors may resolve in accordance with the Articles to pay out of assets attributable to the Ordinary Shares and profits available for distribution which are attributable to the Ordinary Shares.

The Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the relevant Calculation Date.

Returns of capital

Ordinary Shareholders shall be entitled to receive in that capacity such returns of capital on a distribution or winding-up as the Directors may resolve in accordance with the provisions set out in paragraph 3(g) below.

Redemption

The Ordinary Shares are not redeemable.

Additional class rights

Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Ordinary Shares (as defined in paragraph 3(h) below), as a class that without the sanction or consent of such holders given in accordance with the Articles:

- (i) no alteration shall be made to the Articles;
- (ii) no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and
- (iii) no resolution of the Company shall be passed to wind up the Company.

For the avoidance of doubt but subject to the rights or privileges attached to any other class of Shares, the previous sanction of a special resolution of the holders of Existing Ordinary Shares, as described above, shall not be required in respect of:

- (i) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Ordinary Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Ordinary Shares by the issue of such further Ordinary Shares); or
- (ii) the sale of any Shares held as treasury Shares (as such term is defined in section 724 of the Companies Act) in accordance with sections 727 and 731 of the Companies Act or the purchase or redemption of any Shares by the Company (whether or not such Shares are to be held in treasury).

(b) *C Share rights*

Voting

The C shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Ordinary Shares as set out in the Articles as if the C Shares and Existing Ordinary Shares were a single class.

Dividends

C shareholders shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the C Shares and from income received and accrued which is attributable to the C Shares.

Returns of capital

C shareholders shall be entitled to receive in that capacity such returns of capital on a distribution or winding-up as the Directors may resolve in accordance with the provisions set out in paragraph 3(g) below.

Redemption

The C Shares are not redeemable.

Additional class rights

Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Articles:

- (i) no alteration shall be made to the Articles;
- (ii) no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and
- (iii) no resolution of the Company shall be passed to wind up the Company.

For the avoidance of doubt but subject to the rights or privileges attached to any other class of Shares, the previous sanction of a special resolution of the holders of C Shares, as described above, shall not be required in respect of:

- (i) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing

Ordinary Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Ordinary Shares by the issue of such further Ordinary Shares); or

- (ii) the sale of any Shares held as treasury Shares (as such term is defined in section 724 of the Companies Act) in accordance with sections 727 and 731 of the Companies Act or the purchase or redemption of any shares by the Company (whether or not such Shares are to be held in treasury).

(c) *Deferred Share Rights*

Voting

The Deferred Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

Dividends

The Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative dividend at a fixed rate of one per cent, of the nominal amount thereof (the "**Deferred Dividend**") on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph 3(h) below (the "**Relevant Conversion Date**") and on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such Deferred Shares.

Returns of capital

Deferred Shareholders shall be entitled to receive in that capacity such returns of capital on a distribution or winding-up in accordance with the provisions set out in paragraph 3(g) below.

Redemption

The Deferred Shares are not redeemable.

(d) *Management Share rights*

Voting

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

Dividends

The Management Shares shall entitle the holders thereof to receive a fixed annual dividend equal to 0.01 per cent, on the nominal amount of each of the Management Shares, payable on demand. Such dividend will be payable in priority to the payment of a dividend to the holders of any other class of share of the Company but, for so long as there are Shares of any other Class in issue, the Management Shares do not confer any further right to participate in the Company's profits.

Returns of capital

Management Shareholders shall be entitled to receive in that capacity such returns of capital on a distribution or winding-up in accordance with the provisions set out in paragraph 3(g) below.

Redemption

The Management Shares can be redeemed at any time (subject to the provisions of the Companies Act) by the Company.

(e) *General meetings*

The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time.

At least 21 clear days' written notice must be given for every annual general meeting. For all other general meetings, not less than 14 days' written notice must be given or by not less than such minimum period as is permitted by the Companies Act. The notice for any general meeting must state: (i) whether the meeting is an annual general meeting: (ii) the date, time and place of the meeting: (iii) whether the meeting is a physical meeting or a hybrid meeting: (iv) where the meeting is a hybrid meeting, details of the facilities for attendance and participation by electronic means: (v) the general nature of the business of the meeting: (vi) any intention to propose a resolution as a special resolution: and (vii) that a member entitled to attend and vote is entitled to appoint one or more proxies. All members who are entitled to receive notice under the Articles must be given notice.

Before a general meeting starts, there must be a quorum, being two members present in person or by proxy, unless, at the time of the meeting there is only one member of the Company, in which case the quorum will be one member present in person or by proxy.

Each Director can attend and speak at any general meeting.

The duly authorised representative of a corporate shareholder may exercise the same powers on behalf of that corporation as it could exercise if it were an individual shareholder.

A shareholder is not entitled to vote unless all calls due from him have been paid.

A shareholder is also not entitled to attend or vote at meetings of the Company in respect of any Shares held by him in relation to which he or any other person appearing to be interested in such Shares has been duly served with a notice under section 793 of the Companies Act and, having failed to comply with such notice within the period specified in such notice (being not less than 28 days from the date of service of such notice is served with a disenfranchisement notice. Such disenfranchisement will apply: (i) until the expiry of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the disenfranchisement notice: or (ii) until the Company has withdrawn the disenfranchisement notice, whichever is the earlier.

(f) *Dividends*

Subject to the Companies Act and the payment of interim dividends described below, the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. Subject to the Companies Act, the Board may from time to time pay to the shareholders of the Company such interim dividends as appear to the Board to be justified by the profits available for distribution and the position of the Company, on such dates and in respect of such periods as it thinks fit.

Except insofar as the rights attaching to, or the terms of issue of, any Share otherwise provide (no such Shares presently being in issue), all dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid up (other than in advance of calls) on the Shares during any portion or portions of the period in respect of which the dividend is paid. Any dividend unclaimed after a period of six years from the date of declaration shall be forfeited and shall revert to the Company.

The Board may, if authorised by an ordinary resolution, offer the holders of Ordinary Shares the right to elect to receive additional Ordinary Shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend.

The Board may withhold dividends payable on Shares representing not less than 0.25 per cent, by nominal value of the issued Shares of such class after there has been a failure to comply with any notice under section 793 of the Companies Act requiring the disclosure of information relating to interests in the Shares concerned as referred to in paragraph 3(l) below.

No dividend or other distribution shall be made or paid by the Company on any of its Shares (other than any Deferred Shares for the time being in issue) between any Calculation Date and the associated Conversion Date (both dates inclusive) and no such dividend shall be declared with a record date falling between any Calculation Date and the associated Conversion Date (both dates

inclusive).

(g) *Returns of capital*

On a voluntary winding-up of the Company the liquidator may, with the sanction of a special resolution of the Company and subject to the Companies Act and the Insolvency Act 1986 (as amended) or the rights of any other class of Shares, divide amongst the shareholders of the Company in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall determine.

If any tranche of C Shares are in issue at the time of a proposed winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its Shares), the capital or assets to be distributed will be applied as follows:

- (i) firstly, an amount equivalent to (C-D) for each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, which amount shall be applied amongst the holders of C Shares of the relevant tranche pro rata according to the nominal capital paid up on their holdings of C Shares of the relevant tranche;
- (ii) secondly, if there are any Management Shares in issue, there will be paid to the holders of the Management Shares in respect of each such Management Share the amount paid up or treated as paid up thereon;
- (iii) thirdly, if there are any Deferred Shares in issue, in paying to the holders of the Deferred Shares £0.01 in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders; and
- (iv) fourthly, amongst the holders of the Existing Ordinary Shares pro rata according to the nominal capital paid up on their holdings of Existing Ordinary Shares.

The Calculation Date shall be such date as the liquidator may determine.

If no tranche of C Shares is in issue at the time of a proposed winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its Shares), the capital or assets to be distributed will be applied as follows:

- (i) firstly, if there are Deferred Shares in issue, in paying to the holders of the Deferred Shares £0.01 in aggregate in respect of every one million Deferred Shares (or part thereof) of which they are respectively the holders;
- (ii) secondly, if there are Management Shares in issue, there will be paid to the holders of the Management Shares in respect of each such Management Share the amount paid up or treated as paid up thereon; and
- (iii) thirdly, the surplus shall be divided amongst the holders of the Ordinary Shares pro rata according to the nominal capital paid up on their holdings of Ordinary Shares.

(h) *C Shares and the Conversion process*

The C Shares shall be issued on such terms that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be repurchased by the Company in accordance with the terms set out herein; (b) immediately upon Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to in paragraph (h)(ii) below shall be deemed to constitute notice to each C shareholder (and any person or persons having rights to acquire or acquiring C Shares on or after the Calculation Date) that the Deferred Shares shall be repurchased immediately upon Conversion for an aggregate consideration of £0.01 for each holding of 1,000,000 Deferred Shares. On repurchase, each Deferred Share shall be treated as cancelled in accordance with section 706 of the Companies Act without further resolution or consent; and (c) the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the repurchase moneys in respect of such Deferred Shares.

For so long as any tranche of C Shares are for the time being in issue, until Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws the Company shall: (a) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately

identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to the C Shares (provided that the Company shall be permitted (but shall not be required) to divide all of its investments (other than cash or cash equivalent investments) pro rata between the Existing Ordinary Shares and the C Shares based on the percentage of invested cash attributable to each class should it choose to do so): (b) allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Issue Proceeds and the Calculation Date relating to such tranche of C Shares (both dates inclusive) as the Directors fairly consider to be attributable to such tranche of C Shares; and (c) give appropriate instructions to the Investment Adviser to manage the Company's assets so that such undertakings can be complied with by the Company.

The C Shares for the time being in issue shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the Conversion Date in accordance with the following provisions of this paragraph (h):

- (i) the Directors shall procure that within 10 Business Days of the Calculation Date: (1) the Conversion Ratio as at the Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C shareholder shall be entitled on Conversion shall be calculated; and (2) the auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's Shares and any other securities issued by the Company which are convertible into the Company's Shares, subject to the proviso immediately after the definition of H below;
- (ii) the Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the Calculation Date, a notice is sent to each C shareholder advising such shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C shareholder will be entitled on Conversion;
- (iii) on conversion each C Share shall automatically subdivide into 10 conversion shares of one pence each and such conversion shares of one pence each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (A) the aggregate number of Ordinary Shares into which the same number of conversion shares of one pence each are converted equals the number of C Shares of the relevant tranche in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole Ordinary Share);
 - (B) each conversion share of one pence which does not so convert into an Ordinary Share shall convert into one Deferred Share;
- (iv) Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C shareholders pro rata according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company);
- (v) forthwith upon Conversion, the share certificates relating to the C Shares of the relevant tranche shall be cancelled and the Company shall issue to each former C shareholder new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued; and
- (vi) the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all shareholders.

The following definitions are only relevant for the purpose of the foregoing:

"Calculation Date" means the earliest of the:

- (i) close of business on the date to be determined by the Directors after the day on which the Investment Adviser shall have given notice to the Directors that at least 90 per cent, of the Net Issue Proceeds (or such other percentage as the Directors and Investment Adviser shall agree) shall have been invested; or
- (ii) close of business on the date falling nine calendar months after the allotment of the C Shares or if such a date is not a Business Day the next following Business Day; or
- (iii) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent in relation to any tranche of C Shares;

"Conversion" means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph (h) above;

"Conversion Date" means, in relation to any tranche of C Shares, the close of business on such Business Day as may be selected by the Directors falling not more than 10 Business Days after the Calculation Date of such tranche of C Shares;

"Conversion Ratio" means the ratio of the Net Asset Value per C Share of the relevant tranche to the Net Asset Value per Ordinary Share, which is calculated as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$A = \frac{C-D}{E}$$

$$B = \frac{F-C-G+D}{H}$$

and where:

C is the aggregate value of: (a) the value of the investments of the Company attributable to the C Shares of the relevant tranche; and (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the C Shares of the relevant tranche (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature);

D is the amount (to the extent not otherwise deducted from the assets attributable to the C Shares of the relevant tranche) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the C Shares of the relevant tranche on the Calculation Date;

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

F is the aggregate value of: (a) value of all the investments of the Company; and (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature);

G is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company on the Calculation Date; and

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

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

"Deferred Shares" means deferred shares of one pence each in the capital of the Company arising on Conversion and having the rights and being subject to the restrictions set out in the Articles, arising on Conversion;

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

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

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

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

References to the auditors confirming any matter should be construed to mean confirmation of their opinion as to such matter whether qualified or not.

(i) *Transfer of Shares*

The Ordinary Shares are in registered form and, subject to the restrictions summarised below, are freely transferable.

The Articles provide for Shares to be held in CREST accounts, or through another system for holding Shares in uncertificated form, such Shares being referred to as "Participating Securities". Subject to such of the restrictions in the Articles as shall be applicable, any member may transfer all or any of his Shares. In the case of Shares represented by a certificate ("**Certificated Shares**") the transfer shall be made by an instrument of transfer in the usual form or in any other form which the Board may approve. A transfer of a Participating Security need not be in writing, but shall comply with such rules as the Board may make in relation to the transfer of such Shares, a CREST transfer being acceptable under the current rules.

The instrument of transfer of a Certificated Share shall be executed by or on behalf of the transferor and (in the case of a partly paid Share) by or on behalf of the transferee and the transferor is deemed to remain the holder of the Share until the name of the transferee is entered in the register of members.

The Board may, in its absolute discretion and without assigning any reason therefor, refuse to register any instrument of transfer of Shares, all or any of which are not fully paid.

The Board may also refuse to register a transfer of Certificated Shares, unless:

- (A) the duly stamped instrument of transfer (if required) is lodged at the registered office of the Company or at some other place as the Board may appoint accompanied by the relevant share certificate and such other evidence of the right to transfer as the Board may reasonably require;
- (B) the instrument of transfer is in respect of only one class of share; and
- (C) in the case of a transfer to joint holders of a Certificated Share, the transfer is in favour of not more than four such transferees.

In the case of Participating Securities, the Board may refuse to register a transfer if the Uncertificated Securities Regulations 2001 (as amended) allow it to do so, and must do so where such regulations so require.

The Board may also decline to register a transfer of Shares if they represent not less than 0.25 per cent., in nominal value of their class and there has been a failure to comply with a notice requiring disclosure of interests in the Shares (as referred to in paragraph 3(1) below) unless the shareholder has not, and proves that no other person has, failed to supply the required information. Such refusal may continue until the failure has been remedied, but the Board shall not decline to

register:

- (A) a transfer in connection with a bona fide sale of the beneficial interest in any Shares to any person who is unconnected with the shareholder and with any other person appearing to be interested in the share;
- (B) a transfer pursuant to the acceptance of an offer made to all the Company's shareholders or all the shareholders of a particular class to acquire all or a proportion of the Shares or the Shares of a particular class; or
- (C) a transfer in consequence of a sale made through a recognised investment exchange or any stock exchange outside the United Kingdom on which the Company's Shares are normally traded.

If at any time the holding or beneficial ownership of any Shares in the Company by any person (whether on its own or taken with other Shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any benefit plan investor under Section 3(42) of ERISA or the Internal Revenue Code; (ii) would or might result in the Company and/or its Shares and/or any of the Investment Adviser or any other appointed investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the Securities Act and/or the Exchange Act and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a "**Foreign Private Issuer**" under the Exchange Act; (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the Internal Revenue Code; or (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation), then the Board may declare the shareholder in question a "**Non-Qualified Holder**" and the Board may require that any Shares held by such shareholder ("**Prohibited Shares**") shall (unless the shareholder concerned satisfies the Board that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net issue proceeds to the former holder.

(j) *Variation of rights*

Subject to the Companies Act, all or any of the rights attached to any class of Share may (unless otherwise provided by the terms of issue of Shares of that class) be varied (whether or not the Company is being wound up) either with the written consent of the holders of not less than three-quarters in nominal value of the issued Shares of that class (excluding any Shares of that class held in treasury) or with the sanction of a special resolution passed at a separate general meeting of such holders. The quorum at any such general meeting is two persons holding or representing by proxy at least one-third in nominal value of the issued Shares of that class and at an adjourned meeting the quorum is one holder present in person or by proxy, whatever the amount of his shareholding. Any holder of Shares of the class in question present in person or by proxy may demand a poll. Every holder of Shares of the class shall be entitled, on a poll, to one vote for every share of the class held by him. Except as mentioned above, such rights shall not be varied.

The special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the Articles or the conditions of issue of such Shares, be deemed to be varied by the creation or issue of new Shares ranking *pari passu* therewith or subsequent thereto.

(k) *Share capital and changes in capital*

Subject to and in accordance with the provisions of the Companies Act, the Company may issue redeemable Shares. Without prejudice to any special rights previously conferred on the holders of any existing Shares, any share may be issued on terms that they are, at the option of the Company or a member liable, to be redeemed on such terms and in such manner as may be determined by the Board (such terms to be determined before the Shares are allotted).

Subject to the provisions of the Articles and the Companies Act, the power of the Company to offer,

allot and issue any new Shares in the Company and any Shares lawfully held by the Company or on its behalf (such as Shares held in treasury) shall be exercised by the Board at such time and for such consideration and upon such terms and conditions as the Board shall determine.

The Company may by ordinary resolution alter its share capital in accordance with the Companies Act. The resolution may determine that, as between the holders of Shares resulting from the subdivision, any of the Shares may have any preference or advantage or be subject to any restriction as compared with the others.

(l) *Disclosure of interests in Shares*

Section 793 of the Companies Act provides a public company with the statutory means to ascertain the persons who are, or have within the last three years been, interested in its relevant share capital and the nature of such interests. When a shareholder receives a statutory notice of this nature, he or she has 28 days (or 14 days where the Shares represent at least 0.25 per cent, of their class) to comply with it, failing which the Company may decide to restrict the rights relating to the relevant Shares and send out a further notice to the holder (known as a "**disenfranchisement notice**"). The disenfranchisement notice will state that the identified Shares no longer give the shareholder any right to attend or vote at a shareholders' meeting or to exercise any other right in relation to shareholders' meetings. The Company may at any time withdraw a disenfranchisement notice by serving on the shareholder a notice in writing to that effect and a disenfranchisement notice shall be deemed to have been withdrawn at the end of the period of seven days (or such shorter period as the Board may determine).

The Articles do not restrict in any way the provisions of section 793 of the Companies Act.

(m) *Non-UK shareholders*

Shareholders with addresses outside the United Kingdom are not entitled to receive notices from the Company unless they have given the Company an address within the United Kingdom at which such notices shall be served.

(n) *Untraced shareholders*

Subject to various notice requirements, the Company may sell any of a shareholder's Shares in the Company if, during a period of 12 years, at least three dividends on such Shares have become payable and no dividend has been claimed during that period in respect of such Shares and the Company has received no communication from such shareholder.

(o) *Borrowing powers*

Subject to the Company's published investment policy from time to time, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any of its undertaking, property and assets (present and future) and uncalled capital and subject to any relevant statutes, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligations of the Company or any third party.

These borrowing powers may be varied by an alteration to the Articles which would require a special resolution of the shareholders.

(p) *Directors*

Subject to the Companies Act, and provided the Director has made the necessary disclosures, a Director may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or a proposed transaction or arrangement with the Company, hold any office with the Company (except as auditor) in conjunction with the office as Director and be or become a director or other officer of, or be employed by any body corporate in which the Company is directly or indirectly interested and any company in which the Company does not have an interest.

The Board has the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under section 175 of the Companies Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with, the interests of the Company. Any such authorisation will only be effective if any requirement about the quorum of the meeting is met without including the Director in question and any other interested director and the matter was agreed to without such Directors voting (or would have been agreed to if the votes of such Directors had not been counted). The Board may impose terms or conditions in respect of its authorisation.

Save as mentioned below, a Director shall not vote in respect of any matter in which he has, directly or indirectly, any material interest (otherwise than by virtue of his interests in Shares or debentures or other securities of, or otherwise in or through, the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

A Director shall (in the absence of material interests other than those indicated below) 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 to him or any other person in respect of money lent to, or an obligation 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 to a third party in respect of an obligation of the Company or any of its subsidiaries for which he himself has assumed any responsibility in whole or in part alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning his being a participant in the underwriting or sub-underwriting of an offer of Shares, debentures or other securities by the Company or any of its subsidiaries;
- (iv) the giving to him of an indemnity where all of the other Directors are also being offered indemnities on substantially the same terms;
- (v) the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;
- (vi) any proposal concerning any other company in which he is interested, directly or indirectly, and whether as an officer or shareholder or otherwise, provided that he is not the holder of or beneficially interested in 1 per cent, or more of any class of the equity share capital of such company (or of any corporate third party through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed to be a material interest in all circumstances);
- (vii) any arrangement for the benefit of employees of the Company or any of its subsidiaries which does not accord to any Director any privilege or advantage not generally accorded to the employees to which such arrangement relates; and
- (viii) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for the benefit of any of the Directors or for persons who include Directors, provided that for that purpose "insurance" means only insurance against liability incurred by a Director in respect of any act or omission by him in the execution of the duties of his office or otherwise in relation thereto or any other insurance which the Company is empowered to purchase and/or maintain for, or for the benefit of any groups of persons consisting of or including, Directors.

The Directors shall be paid such remuneration by way of fees for their services as may be determined by the Board, save that, unless otherwise approved by ordinary resolution of the Company in general meeting, the aggregate amount of such fees of all Directors shall not exceed £350,000 per annum. The Directors shall also be entitled to be repaid by the Company all hotel expenses and other expenses of travelling to and from board meetings, committee meetings, general meetings or otherwise incurred while engaged in the business of the Company. Any Director who by request of the Board performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

The Company may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, to or for the benefit of past directors who held executive office or employment with the Company or any of its subsidiaries or a predecessor in business of any of them or to or for the benefit of persons who are or were related to or dependents of any such Directors.

The Directors and officers of the Company are entitled to be indemnified against all losses and liabilities which they may sustain in the execution of the duties of their office, except to the extent

that such an indemnity is not permitted by sections 232 or 234 of the Companies Act. Subject to sections 205(2) to (4) of the Companies Act, the Company may provide a Director with funds to meet his expenditure in defending any civil or criminal proceedings brought or threatened against him in relation to the Company. The Company may also provide a Director with funds to meet expenditure incurred in connection with proceedings brought by a regulatory authority and indemnify a Director in connection with the Company's activities as a trustee of a pension scheme.

At least one third of Directors shall be subject to re-election by the members of the Company at each annual general meeting.

Directors may be removed from office in certain circumstances, including by ordinary resolution of the Company or by written notice from all of the other Directors.

4 **Mandatory bids and compulsory acquisition rules relating to the Shares**

(a) Mandatory bid

The City Code on Takeovers and Mergers applies to the Company. Under Rule 9 of the City Code, if:

- (i) a person acquires an interest in shares in the Company 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 in the Company; or
- (ii) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the acquiror and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquiror or its concert parties during the previous 12 months.

(b) Compulsory acquisition

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

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

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

(c) Frustrating actions

Rule 21.1 of the Takeover Code provides that, during the course of an offer, the Board must not, without the approval of the shareholders in general meeting, take any action which may result in any offer or *bona fide* possible offer being frustrated or in shareholders being denied the opportunity to decide on its merits; or

- (A) issue any share or transfer or sell, or agree to transfer or sell, any shares out of treasury of effect any redemption or purchase by the Company of its own shares;

- (B) issue or grant options in respect of any unissued shares;
- (C) create or issue, or permit the creation of issue of, any securities carrying rights of conversion into or subscription for shares;
- (D) sell, dispose of or acquire, or agreed to sell, dispose of or acquire, assets of a material amount; or
- (E) enter into contracts otherwise than in the ordinary course of business.

5 Information on the Directors

- (a) Details of the names of companies and partnerships (excluding directorships of the Company) of which the Directors are or have been members of the administrative, management or supervisory bodies or partners at any time in the five years preceding the date of this Prospectus are set out below:

Name	Current directorships/ partnerships	Past directorships/partnerships
Norman Crighton (aged 54)	AVI Japan Opportunity Trust plc RM Secured Direct Lending plc Seven Fields Farm Universal Umwelt Ltd Weiss Korea Opportunity Ltd	Private Equity Investor Limited GLI Alternative Finance plc Global Fixed Income Realisation Limited GPEIT Limited
Mark Henshaw (aged 56)	City YMCA	Grant Thornton UK LLP GPEIT Limited
Tamara Howe (aged 55)	N/A	GPEIT Limited
Stephanie Mills (aged 45)	N/A	GPEIT Limited
Askandar Samad (aged 58)	N/A	Reed Smith LLP GPEIT Limited

- (b) None of the Directors:
- (i) has any convictions in relation to fraudulent offences for at least the previous five years; or
 - (ii) has been declared bankrupt or been a director or member of the administrative, management or supervisory body of a company or a senior manager of a company at the time of any receivership or liquidation for at least the previous five years; or
 - (iii) has been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including designated professional bodies) or 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 a company or from acting in the management or conduct of the affairs of any company for at least the previous five years.

6 Directors' and others' interests

- (a) The Directors currently have no interests in the share capital of the Company. Immediately following First Admission the interests (all of which are or will be beneficial unless otherwise stated) of the Directors in the ordinary share capital of the Company will be as follows*:

Name of Director	Number of Ordinary Shares	Total issue price (£)	Percentage of issued share capital** (%)
Norman Crighton	30,000	30,000	0.015
Mark Henshaw	20,000	20,000	0.01
Tamara Howe	20,000	20,000	0.01
Stephanie Mills	20,000	20,000	0.01
Askandar Samad	22,500	22,500	0.01125

* Assuming each of the Directors subscribes for the Ordinary Shares for which he, she or they has indicated an intention to subscribe and that the Initial Issue is fully subscribed

** Assuming target Gross Issue Proceeds of £200 million

- (b) Save as disclosed in paragraph 6(a) above, immediately following First Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.
- (c) The voting rights of the Company's Shareholders will be the same in respect of each Ordinary Share held.
- (d) As at the date of this Prospectus, the Company is not aware of any person who will, immediately following First Admission, hold three per cent. or more of the voting rights in the Company as a Shareholder or through a direct or indirect holding of financial instruments (in each case for the purposes of Chapter 5 of the Disclosure Guidance and Transparency Rules of the FCA). The Company is not aware of any person who, directly or indirectly owns or controls the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.
- (e) The Directors are in addition to the Company, directors/partners of the companies listed in paragraph 6 of this Part VIII. The Articles contain provisions whereby a Director shall not vote inter alia in respect of any matter in which he has, directly or indirectly, any material interest. Save, in relation to the directorships listed in paragraph 6 of this Part VIII, there are no potential conflicts of interest between any duties owed by the Directors to the Company and their private interests and/or other duties.

7 Directors' Appointments

Under the terms of their appointments as non-executive Directors of the Company, each Director is entitled to an annual fee of £35,000 per annum. The Chairperson is paid a further £10,000 per annum, the Chair of the Audit Committee is paid a further £5,000 per annum, the Chair of the Management Engagement Committee is paid a further £3,000 per annum and the Chair of the Remuneration and Nomination Committee is paid a further £2,000 per annum in addition to this amount. The Directors may elect to apply the cash amount equal to their annual fee to subscribe for or purchase Shares. The Directors hold their office in accordance with the Articles and their appointment letters. No Director has a service contract with the Company, nor are any such contracts proposed. The retirement, disqualification and removal provisions relating to the Directors (in their capacity as directors) are summarised in paragraph 3(p) of this Part VIII.

8 Employees

The Company does not have any employees.

9 Material Contracts and Related Party Transactions

- (a) All material contracts entered into by the Company are expressed to be governed by and construed in accordance with the law of England and Wales. The following are the only contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Company since its incorporation and which are or may be material to the Company or have been

entered into by the Company at any time and contain a provision under which the Company has any obligation or entitlement which is material to the Company at the date of this Prospectus:

- (i) A placing agreement dated 11 February 2021 entered into by the Company, each of the Directors, the Investment Adviser and N+1 Singer pursuant to which, subject to certain conditions, N+1 Singer has agreed to act as bookrunner and financial adviser in respect of the Initial Issue and the Placing Programme and to use its reasonable endeavours to procure purchasers for: (i) the Ordinary Shares to be issued pursuant to the Initial Placing; and (ii) Shares to be issued pursuant to Subsequent Placings.

The Placing Agreement is conditional on, among other things, First Admission occurring by 8.00 a.m. on 11 February 2021 in respect of the Initial Placing.

In respect of the Initial Placing, the Placing Agreement is further conditional upon the Gross Issue Proceeds totalling not less than £100 million. In the event that any of the conditions in the Placing Agreement are not met in respect of the Initial Placing or any Subsequent Placing, N+1 Singer shall, amongst other things, not be under any obligation to complete the Initial Placing or relevant Subsequent Placing (as applicable), the Company shall withdraw its application for First Admission or the relevant Programme Admission (as applicable) (making such announcement as reasonably required by N+1 Singer) and appropriate arrangements for the return of monies received shall be made.

In consideration for its services under the Placing Agreement, N+1 Singer will receive from the Company commission equal to 2 per cent. of the Initial Issue and any Subsequent Placing, as applicable, less any amount equal to the costs and expenses of the Initial Issue or the Subsequent Placing (as the case may be), together with reimbursement for all out-of-pocket expenses incurred by it in connection with the Initial Issue.

Under the Placing Agreement, each of N+1 Singer and the Investment Adviser is entitled at its discretion and out of its own resources at any time to rebate to any third party part or all of its fees relating to the Initial Issue and any Subsequent Placing and to retain agents and may pay commission in respect of the Initial Issue and any Subsequent Placing to any or all of those agents out of its own resources. In addition N+1 Singer may direct the Company to pay part of any commission which would otherwise be due to N+1 Singer to certain investors.

The Company, the Investment Adviser and the Directors have in the Placing Agreement given certain customary warranties (subject, in the case of the Directors, to certain agreed caps), and the Company and the Investment Adviser have agreed to provide customary indemnities, to N+1 Singer.

- (ii) An agreement dated 11 February 2021 between the Company and the AIFM whereby the AIFM is appointed to act as the alternative investment fund manager of the Company.

Under the terms of the AIFM Agreement, the AIFM is entitled to an annual fee, being an amount equal to 0.025 per cent. of the value of assets up to £250 million, plus 0.02 per cent. of the value of assets between £250 million and £500 million and 0.01 per cent. of the value of assets over £500 million, subject to a minimum annual fee of £40,000. In addition, the AIFM is entitled to a fee of £7,500 per annum in respect of Annex IV reporting and £2,500 per annum in respect of the preparation and review of the KID, in each case plus VAT and together with reimbursement of reasonable expenses incurred by it in the performance of its duties.

The AIFM Agreement may be terminated by either party on not less than 90 days' written notice, and may be immediately terminated by either party in certain circumstances such as the AIFM ceasing to be authorised by the FCA. The Company has also agreed to indemnify the AIFM for losses that the AIFM may incur in the performance of its duties pursuant to the AIFM Agreement or otherwise in connection with the Company's activities that are not attributable to the fraud, wilful default, bad faith or negligence of the AIFM.

- (iii) An agreement dated 11 February 2021 between the Company, the Investment Adviser and the AIFM whereby the Investment Adviser is appointed to act as investment adviser of the Company.

Under the terms of the Investment Advisory Agreement, the Investment Adviser is entitled to a Management Fee together with reimbursement of all reasonable costs and expenses

incurred by it in the performance of its duties. Details of the Management Fee are set out in Part III of this Prospectus under the sub-heading "Fees and expenses".

No investor has a right to obtain preferential treatment in relation to their investment in the Company. However, certain investors may be party to side letter arrangements with the Investment Adviser which provide those investors a fee rebate payable out of the Investment Adviser's own fees, in each case, without the prior approval of, or disclosure of the detail of those terms, to shareholders and which therefore have the effect of providing those investors with favourable treatment in relation to the Company's management fee.

The Investment Advisory Agreement may be terminated by either party on 12 months' notice following an initial term of four years from First Admission, and may be immediately terminated by either party in certain circumstances such as a material breach which is not remedied. The Company has also agreed to indemnify the Investment Adviser for losses that the Investment Adviser may incur in the performance of its duties pursuant to the Investment Advisory Agreement or otherwise in connection with the Company's activities that are not attributable to, inter alia, a material breach of the Investment Advisory Agreement by, or the negligence, fraud, wilful default or bad faith of, the Investment Adviser.

- (iv) A deed of guarantee and indemnity dated 11 February 2021 between the Company and Great Point Media Limited pursuant to which Great Point Media Limited agrees to guarantee the obligations of the Investment Adviser pursuant to the Investment Advisory Agreement to indemnify the Company for losses that the Company may incur in connection with or as a result of any service performed or action permitted by the Investment Adviser under the terms of the Investment Advisory Agreement or any other breach of the Investment Advisory Agreement by the Investment Adviser.

- (v) An agreement dated 11 February 2021 between the Company and the Administrator whereby the Administrator is appointed to act as administrator of the Company. Under the terms of the Administration Services Agreement, the Administrator will also provide certain valuation services.

Under the terms of the Administration Services Agreement, the Administrator is entitled to an annual fee in respect of administration, accounting and company secretarial services it will provide of £90,000. The Administrator will, in addition, be entitled to recover reasonably incurred third party expenses and disbursements.

The Administration Services Agreement may be terminated by either party on three months' notice and may be immediately terminated by either party in certain circumstances such as a material breach which is not remedied. The Administration Agreement contains customary indemnities from the Company in favour of the Administrator.

- (vi) An agreement dated 11 February 2021 between the Company, the Depositary and the AIFM whereby the Depositary is appointed to act as Depositary of the Company.

The Depositary will perform the customary services and it is permitted to delegate the performance of its obligations, including the safe keeping of assets, subject to certain conditions being satisfied.

The Depositary shall be entitled to receive an annual fee calculated by reference to the services performed. A fixed fee of £20,000 per annum in respect of custody services shall apply and the Depositary shall also be entitled to reimbursement of all out of pocket costs, expenses and charges reasonably and properly incurred on behalf of the Company.

The Depositary Agreement may be terminated by either party on three months' prior written notice. The Depositary Agreement may be immediately terminated by either party in certain circumstances such as a material breach which is not remedied. The Depositary Agreement contains customary indemnities given by the Company in favour of the Depositary.

The Depositary has not contractually discharged any of its liabilities under the Depositary Agreement in respect of the delegated services.

- (vii) An agreement dated 11 February 2021 between the Company and the Registrar whereby the Registrar is appointed to act as registrar of the Company. The Registrar shall be

entitled to receive an annual fee from the Company, after the first year in which the fee has been waived, of £5,000. Some services will incur a cost in addition to this as detailed in the pricing schedule provided by the Registrar. The Registrar shall also be entitled to reimbursement of all out of pocket costs, expenses and charges reasonably and properly incurred and documented on behalf of the Company.

The Registrar Agreement shall continue in force unless and until terminated by either party giving to the other not less than six months' notice to terminate the same, such notice to expire on or at any time after the first anniversary from the agreement's effective date (being the date of First Admission).

The maximum aggregate liability of the Registrar under the Registrar Agreement for any damage or other loss howsoever caused arising out of or in connection with the agreement or the provision of the services under the agreement will be limited to three times the amount paid or payable to the Registrar under the agreement.

The Registrar Agreement contains customary indemnities from the Company in favour of the Registrar.

- (viii) An agreement dated 11 February 2021 between the Company and the Receiving Agent is appointed to act as the Company's Receiving Agent in respect of the Offer for Subscription.

The Receiving Agent shall be entitled to an overall fee of £5,000 in relation to the Offer for Subscription Application. The Receiving Agent will also be entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties. These fees will be for the account of the Company.

The Receiving Agent Services Agreement shall continue in force unless and until terminated by the Company giving the Receiving Agent not less than thirty days' notice of a material breach of any of its obligations, where there has been a failure to remedy the breach within such notice.

The Receiving Agent Services Agreement contains customary indemnities from the Company in favour of the Receiving Agent.

- (b) Except with respect to the appointment letters entered into between the Company and each director and the Investment Advisory Agreement, the Company has not been a party to any related party transaction since its incorporation.

10 Working Capital

Taking into account the Minimum Net Proceeds, the Company is of the opinion that the Company has sufficient working capital for its present requirements that is for at least the next 12 months from the date of this Prospectus.

11 Capitalisation and Indebtedness

The following table sets out the unaudited capitalisation of the Company as at 8 February 2021 (being the latest practicable date prior to the publication of this Prospectus):

<i>Total Current Debt</i>	£
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
	<u>-</u>
<i>Total Non-Current Debt</i>	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
	<u>-</u>
<i>Total Indebtedness</i>	<u>-</u>
<i>Shareholder Equity</i>	
Share Capital ²⁵	50,000
Legal Reserves	-
Other Reserves	-
Total capitalisation	<u><u>50,000</u></u>

The following table sets out the unaudited indebtedness of the Company as at 8 February 2021 (being the latest practicable date prior to the publication of this Prospectus):

A. Cash	50,000
B. Cash equivalent	-
C. Trading securities	-
D. Liquidity (A)+(B)+(C)	<u>50,000</u>
E. Current Financial Receivable	<u>-</u>
F. Current bank debt	-
G. Current portion of non current debt	-
H. Other current financial debt	-
I. Current Financial Debt (F)+(G)+(H)	<u>-</u>
J. Net Current Financial Liquidity (I)-(E)-(D)	<u>50,000</u>
K. Non current bank loans	-
L. Bonds issued	-
M. Other non current loans	-
N. Non current Financial Indebtedness (K)+(L)+(M)	<u>-</u>
O. Net Financial Liquidity (J)+(N)	<u><u>50,000</u></u>

As at 8 February 2021, the Company had no indirect or contingent indebtedness.

There has been no material change in the Company's capitalisation and indebtedness since 8 February 2021 (being the latest practicable date prior to the publication of this Prospectus).

²⁵ As at 8 February 2021, the share capital of the Company comprised 1 Ordinary Share of £0.01 and 50,000 Management Shares of £1.00 each.

12 **No Significant Change**

There has been no significant change in the financial position of the Company since 29 October 2020, being the date of incorporation of the Company.

13 **Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since the Company's incorporation which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

14 **General**

- (a) The total costs (including fees and commissions) (exclusive of recoverable VAT) payable by the Company in connection with the Initial Issue and First Admission are estimated to amount to up to £4 million, assuming Gross Issue Proceeds of £200 million. The estimated net cash proceeds accruing to the Company from the Initial Issue are £196 million (assuming 200 million Ordinary Shares are issued pursuant to the Initial Issue). Since the Company has not commenced operations and therefore not generated any earnings, the Initial Issue will represent a significant gross change to the Company. As at the date of this Prospectus and until First Admission, the assets of the Company are £50,000. Under the Initial Issue, on the basis that 200 million Ordinary Shares are to be issued, the net assets of the Company would increase by £195,950,000 immediately after First Admission assuming that the expenses of the Initial Issue do not exceed 2 per cent. of the Gross Issue Proceeds and taking into account the proposed redemption of the Management Shares. Following completion of the Initial Issue, the Net Proceeds of the Initial Issue will be invested in accordance with the Company's investment policy and pending deployment will be held on deposit or invested in near cash instruments and consequently it is expected that the Company will derive earnings from gross assets in the form of dividends and interest.
- (b) The Initial Issue will result in the existing Ordinary Shares being diluted by 99.99 per cent. (assuming Gross Issue Proceeds of £200 million). None of the Ordinary Shares available under the Initial Issue are being underwritten.
- (c) The Initial Placing and each Subsequent Placing are being carried out on behalf of the Company by N+1 Singer which is authorised and regulated in the United Kingdom by the Financial Conduct Authority.
- (d) The Investment Adviser may be a promoter of the Company. Save as disclosed in paragraph 9 above no amount or benefit has been paid, or given, to the promoter or any of its subsidiaries since the incorporation of the Company and none is intended to be paid, or given.
- (e) Each of the Investment Adviser and N+1 Singer has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear. The telephone number of the Investment Adviser is +44 (0) 203 873 0020.
- (f) The Investment Adviser accepts responsibility for the following parts of this Prospectus: (i) Part II of this Prospectus under the headings "Overview of Asset Class", "Indicative Pipeline" and "Market Outlook"; and (ii) Part IV of this Prospectus under the headings "The Investment Adviser", "Investment Process", "Valuation Policy" and "Investment Adviser Track Record". To the best of its knowledge the information contained in: (i) Part II of this Prospectus under the headings "Overview of Asset Class", "Indicative Pipeline" and "Market Outlook"; and (ii) Part IV of this Prospectus under the headings "The Investment Adviser", "Investment Process", "Valuation Policy" and "Investment Adviser Track Record" is in accordance with the facts and these parts make no omission likely to affect their import.
- (g) The telephone number of the Investment Adviser is +44 (0) 203 873 0020 and its website is <https://www.greatpointmedia.com/>. The information on the Investment Adviser's website does not form part of the Prospectus.
- (h) Where information contained in this Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- (i) The Company has no existing interests in real property and has no tangible fixed assets which are

material to its business.

- (j) Since incorporation, the Company has not made up any financial statements or published any financial information.
- (k) The Company is currently controlled by the Investment Adviser as the owner of the Management Shares. Those Management Shares will be redeemed upon First Admission. So far as the Company is aware, the Company will not be directly or indirectly owned or controlled by any person after First Admission.

15 Documents Available for Inspection

Copies of the Articles of Association and this Prospectus will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 10 February 2022.

Such documents are also available on the Company's website at www.gpeit.com.

A copy of this Prospectus has been submitted to the National Storage Mechanism and is available for inspection at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>. Copies of this Prospectus may be obtained, free of charge during normal business hours on any weekday (bank and public holidays excepted) at the Company's registered office up to and including 10 February 2022 .

This Prospectus is dated 11 February 2021.

Part IX: Terms and Conditions of the Initial Placing and the Placing Programme

1 Introduction

Each investor which confirms its agreement to subscribe for Ordinary Shares under the Initial Placing and/or any Subsequent Placing (as applicable) to N+1 Singer (for the purposes of this Part IX, a "**Placee**") will be bound by these terms and conditions and will be deemed to have accepted them.

Each of the Company and/or N+1 Singer, as applicable, may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (for the purposes of this Part IX, a "**Placing Letter**"). The terms of this Part IX will, where applicable, be deemed to be incorporated into that Placing Letter.

2 Agreement to Subscribe for Ordinary Shares/C Shares

Conditional on, amongst other things: (i) First Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 9 March 2021 (or such later time and/or date, not being later than 8.00 a.m. on 31 July 2021 as the Company, the Investment Adviser and N+1 Singer may agree) or Programme Admission occurring in respect of the relevant Subsequent Placing not later than 8.00 a.m. on such date as may be agreed between the Company, the Investment Adviser and N+1 Singer prior to the closing of the relevant Subsequent Placing, not being later than 10 February 2022; (ii) in the case of the Initial Placing, the Minimum Gross Proceeds of £100 million being raised pursuant to the Initial Issue; (iii) in the case of any issue under a Subsequent Placing, to the extent required by Article 23(1) of the Prospectus Regulation, a valid supplementary prospectus being published by the Company; (iv) the Placing Agreement becoming otherwise unconditional in all respects (other than in respect of any condition regarding First Admission) in relation to the relevant issue and not having been terminated in accordance with its terms on or before 8.00 a.m. on the date of the First Admission or the relevant Programme Admission, as applicable; and (v) N+1 Singer confirming to the Placees their allocation of Ordinary Shares or C Shares, as applicable, a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares and/or C Shares allocated to it by N+1 Singer at the Initial Issue Price or the applicable Placing Programme Price (as the case may be). To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

Multiple applications or suspected multiple applications on behalf of a single investor are liable to be rejected.

Fractions of Shares will not be issued.

3 Payment for Ordinary Shares/C Shares

Each Placee undertakes to pay in full the Initial Issue Price or the Placing Programme Price, as applicable, for the Ordinary Shares or C Shares issued to such Placee in the manner and by the time directed by N+1 Singer. In the event of any failure by a Placee to pay as so directed and/or by the time required by N+1 Singer, as applicable, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed N+1 Singer, as applicable, or any nominee of N+1 Singer as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Ordinary Shares or C Shares (as applicable) in respect of which payment shall not have been made as directed, and to indemnify N+1 Singer and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such Ordinary Shares or C Shares shall not release the relevant Placee from the obligation to make such payment for relevant Ordinary Shares or C Shares to the extent that N+1 Singer or its nominee has failed to sell such Ordinary Shares or C Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, is equal to or exceeds the Initial Issue Price or Placing Programme Price.

4 Representations, Warranties and Undertakings

4.1 By agreeing to subscribe for Ordinary Shares or C Shares (as applicable), each Placee which enters into a commitment to subscribe for Ordinary Shares or C Shares (as applicable) (for the purposes of this Part IX, a "**Placing Commitment**") will (for itself and for any person(s) procured by it to subscribe for Ordinary Shares or C Shares and any nominee(s) for any such person(s)) be

deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the Investment Adviser, the Registrar and N+1 Singer, that:

- 4.1.1 in agreeing to subscribe for Ordinary Shares or C Shares (as applicable) under the Initial Placing and/or Subsequent Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to First Admission or the relevant Programme Admission (as applicable) and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares, the C Shares or the Initial Placing and/or any Subsequent Placing including, without limitation, the Key Information Document(s). It agrees that none of the Company, the Investment Adviser, the Registrar or N+1 Singer, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against any such persons in respect of any other information or representation;
- 4.1.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares or C Shares under the Initial Placing or any Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Adviser, the Registrar or N+1 Singer, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing or any Subsequent Placing;
- 4.1.3 it has carefully read and understands this Prospectus and any supplementary prospectus issued by the Company prior to First Admission or the relevant Programme Admission (as applicable) in its entirety and acknowledges that it is acquiring Ordinary Shares or C Shares on the terms and subject to the conditions set out in this Part IX and, as applicable, in the contract note or oral or email placing confirmation, as applicable, referred to in paragraph 4.1.11 of this Part IX (for the purposes of this Part IX, the "**Contract Note**" or the "**Placing Confirmation**") and the Placing Letter (if any) and the Articles as in force as at the date of First Admission or the relevant Programme Admission (as applicable);
- 4.1.4 it has not relied on N+1 Singer, or any person affiliated with N+1 Singer in connection with any investigation of the accuracy of any information contained in this Prospectus;
- 4.1.5 save for those parts of the Prospectus for which the Investment Adviser has accepted responsibility, the content of this Prospectus and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company and its Directors and neither N+1 Singer, the Investment Adviser, the Registrar, nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus (and any such supplementary prospectus issued by the Company) or any information previously published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Initial Placing and/or any Subsequent Placing based on any information, representation or statement contained in this Prospectus or otherwise;
- 4.1.6 no person is authorised in connection with the Initial Placing and/or any Subsequent Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to the date of First Admission or the relevant Programme Admission and, if given or made, any information or representation must not be relied upon as having been authorised by N+1 Singer, the Company, the Investment Adviser or the Registrar;
- 4.1.7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

- 4.1.8 the price per Ordinary Share and/or C Share is fixed at the Initial Issue Price or the Placing Programme Price (which shall be £1.00 in respect of any C Shares) as applicable and is payable to N+1 Singer on behalf of the Company in accordance with the terms of this Part IX and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- 4.1.9 it has the funds available to pay in full for the Ordinary Shares or C Shares for which it has agreed to subscribe pursuant to its Placing Commitment and that it will pay the total subscription in accordance with the terms set out in this Part IX and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;
- 4.1.10 its commitment to acquire Ordinary Shares and/or C Shares under the Initial Placing or any Subsequent Placing (as applicable) will be agreed orally or in writing (which shall include by email) with N+1 Singer as agent for the Company and that a Contract Note or Placing Confirmation will be issued by N+1 Singer as soon as possible thereafter. That oral or written agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and N+1 Singer to subscribe for the number of Ordinary Shares and/or C Shares (as applicable) allocated to it and comprising its Placing Commitment at the Initial Issue Price or the Placing Programme Price (as applicable) on the terms and conditions set out in this Part IX and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of First Admission or the relevant Programme Admission (as applicable). Except with the consent of N+1 Singer such oral or written commitment will not be capable of variation or revocation after the time at which it is made;
- 4.1.11 its allocation of Ordinary Shares and/or C Shares under the Initial Placing and/or the relevant Subsequent Placing (as applicable) will be evidenced by Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares and/or C Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares and/or C Shares; and (iii) settlement instructions to pay N+1 Singer as agent for the Company. The terms of this Part IX will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.1.12 settlement of transactions in the Ordinary Shares and/or C Shares following First Admission or the relevant Programme Admission (as applicable), will take place in CREST but N+1 Singer reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- 4.1.13 none of the Ordinary Shares or C Shares have been or will be registered under the laws of any member state of the EEA, the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of the Initial Placing and/or any Subsequent Placing would breach any applicable law. Accordingly, neither the Ordinary Shares nor the C Shares may be offered, sold, issued or delivered, directly or indirectly, within any of the following: any member state of the EEA (a "**Member State**"), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of the Initial Placing and/or any Subsequent Placing would breach any applicable law unless an exemption from any registration requirement is available;
- 4.1.14 it: (i) is entitled to subscribe for the Ordinary Shares and/or C Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and/or C Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;

- 4.1.15 if it is within the United Kingdom, it is (a) (i) a qualified investor within the meaning of section 86(d) of the Financial Services and Markets Act 2000; and (ii) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a person to whom the Ordinary Shares or C Shares may otherwise lawfully be offered whether under such Order or otherwise; or (b) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares or C Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.1.16 if it is a resident in a Member State, it is (a) a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and (b) otherwise permitted to be marketed to in accordance with the provisions of the AIFM Directive as implemented in the relevant Member State in which it is located;
- 4.1.17 in the case of any Ordinary Shares or C Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in the EU Prospectus Regulation or within the United Kingdom as that term is used in the Prospectus Regulation: (i) the Ordinary Shares or C Shares acquired by it in the Initial Placing and/or any Subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any EEA Member State or the United Kingdom other than qualified investors, as that term is defined in the EU Prospectus Regulation or the Prospectus Regulation (as applicable), or in circumstances in which the prior consent of N+1 Singer has been given to the offer or resale; or (ii) where Ordinary Shares or C Shares have been acquired by it on behalf of persons in any EEA Member State or the United Kingdom other than qualified investors, the offer of those Ordinary Shares or C Shares to it is not treated under the EU Prospectus Regulation or the Prospectus Regulation (as applicable), as having been made to such persons;
- 4.1.18 if it is outside the United Kingdom, neither this Prospectus (and any supplementary prospectus issued by the Company) nor any other offering, marketing or other material in connection with the Initial Placing and/or any Subsequent Placing or the Ordinary Shares or C Shares (for the purposes of this Part IX, each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or any person for whom it is subscribing for Ordinary Shares or C Shares pursuant to the Initial Placing and/or any Subsequent Placing unless, in the relevant territory, such offer, invitation, promotion or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares or C Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements
- 4.1.19 (i) the Ordinary Shares and C Shares have not been and will not be registered under the Securities Act and are being offered only in "offshore transactions" to non-US Persons as defined in and pursuant to Regulation S and that it is purchasing the Shares outside the United States in compliance with such regulations; (ii) the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act; and the Ordinary Shares and C Shares may only be transferred in circumstances which will not result in the Company being required to register under the Investment Company Act; and (iii) that, in each case, it agrees to sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares and C Shares in offshore transactions in compliance with Regulation S (which includes, for the avoidance of doubt, any bona fide sale on the London Stock Exchange's Main Market) or in transactions that are exempt from registration under the Securities Act and do not require the Company to register under the Investment Company Act;
- 4.1.20 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing, that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action

or omitted to take any action which will or might reasonably be expected to result in the Company, the Investment Adviser, the Registrar or N+1 Singer, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing and/or any Subsequent Placing;

- 4.1.21 if it is not a US-person, that (i) neither the Ordinary Shares nor the C Shares have been or will be registered under the Securities Act and are being offered outside the United States in compliance with Regulation S and that it is purchasing such Shares outside the United States in compliance with such regulations; (ii) the Company has not registered, and does not intend to register, as an investment company under the Investment Company Act and the Ordinary Shares and C Shares may only be transferred under circumstances which will not result in the Company being required to register under the Investment Company Act and (iii) that, in each case, it agrees to sell, transfer, assign, pledge or otherwise dispose of the Shares in offshore transactions in compliance with Regulation S (which includes, for the avoidance of doubt, any bona fide sale on the London Stock Exchange's Main Market) or in transactions that are exempt from registration under the Securities Act and do not require the Company to register under the Investment Company Act;
- 4.1.22 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus (and any supplementary prospectus issued by the Company) or any other Placing Document to any persons within the United States or to any US Person, nor will it do any of the foregoing;
- 4.1.23 it does not have a registered address in, and is not a citizen, resident or national of Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares or C Shares and it is not acting on a non-discretionary basis for any such person;
- 4.1.24 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Ordinary Shares and/or C Shares under the Initial Placing and/or any Subsequent Placing and will not be any such person on the date that such subscription is accepted;
- 4.1.25 (i) it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Ordinary Shares and C Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person; and (ii) that no Placing Document is being issued by N+1 Singer in its capacity as an authorised person under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as financial promotion by an authorised person;
- 4.1.26 it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Initial Placing and/or any Subsequent Placing, from or otherwise involving, the United Kingdom;
- 4.1.27 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- 4.1.28 no action has been taken or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares or C Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- 4.1.29 it has not offered or sold and will not offer or sell any Ordinary Shares or C Shares to the public in any member state of the EEA except in circumstances falling within Article 1(4) of the EU Prospectus Regulation which do not result in any requirement for the publication of a prospectus;
- 4.1.30 neither N+1 Singer, nor any of its affiliates nor any person acting on its or their

- behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing and/or any Subsequent Placing or providing any advice in relation to the Initial Placing and/or Subsequent Placing and participation in the Initial Placing and/or any Subsequent Placing is on the basis that it is not and will not be a client of N+1 Singer and that N+1 Singer has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Initial Placing and/or Subsequent Placing nor, if applicable, in respect of any representations, warranties, undertaking or indemnities contained in any Placing Letter;
- 4.1.31 that, save in the event of fraud on the part of N+1 Singer, none of N+1 Singer, its ultimate holding companies, any direct or indirect subsidiary undertakings of such holding company, any of its respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of N+1 Singer's role as bookrunner or financial adviser or otherwise in connection with the Initial Placing and/or any Subsequent Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.1.32 that where it is subscribing for Ordinary Shares or C Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary Shares or C Shares for each such account; (ii) to make on each such account's behalf the undertakings, acknowledgements, representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Initial Placing and/or any Subsequent Placing in the form provided by the Company and N+1 Singer. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares or C Shares by or on behalf of any such account;
- 4.1.33 it irrevocably appoints any Director and any director or duly authorised employee or agent of N+1 Singer to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares and/or C Shares comprising its Placing Commitment in the event of its own failure to do so;
- 4.1.34 if the Initial Placing and/or any Subsequent Placing does not proceed or the relevant conditions under the Placing Agreement are not satisfied or the Ordinary Shares or C Shares for which valid applications are received and accepted are not admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market for any reason whatsoever then none of N+1 Singer, the Company, the Investment Adviser and persons controlling, controlled by or under common control with any of them, and any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.1.35 in connection with its participation in the Initial Placing and/or any Subsequent Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied for Ordinary Shares and/or C Shares. In addition, it warrants that it is a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the United Kingdom (the "**Money Laundering Regulations**"); or (ii) subject to the Money Laundering Directive (2015/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Regulations;

- 4.1.36 due to anti-money laundering requirements, N+1 Singer and the Company may require proof of identity and verification of the source of the payment before the application for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, N+1 Singer and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will hold harmless and indemnify N+1 Singer and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
- 4.1.37 it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored both on the Registrar's and the Administrator and Company Secretary's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection Legislation, the Registrar, the Administrator and Company Secretary and N+1 Singer are each required to specify the purposes for which they will hold personal data. For the purposes of this Part IX "Data Protection Legislation" means any law applicable from time to time relating to the collecting and/or processing of personal data and/or privacy, as in force at the date of this Prospectus or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation, the UK Data Protection Act 2018, the UK GDPR, the General Data Protection Regulation (EU) 2016/679 (as the case may be) and the Privacy and Electronic Communications (EC Directive) Regulations 2003, in each case including any legally binding regulations, directions and orders issued from time to time under or in connection with any such law. The Registrar, the Administrator and Company Secretary and N+1 Singer will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:
- (a) process its personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) as required for or in connection with the holding of Ordinary Shares and/or C Shares, including processing personal data in connection with credit and money laundering checks on it and effecting the payment of dividends and other distributions to shareholders;
 - (b) communicate with it as necessary in connection with the proper running of its business affairs and generally in connection with the holding of Ordinary Shares and/or C Shares;
 - (c) provide personal data to such third parties as are or shall be necessary in connection with the proper running of its business affairs and generally in connection with the holding of Ordinary Shares and/or C Shares or as the Data Protection Legislation may require, including to third parties outside the United Kingdom or the European Economic Area (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK); and
 - (d) process its personal data for the purpose of their internal record-keeping and reporting obligations;
- 4.1.38 in providing N+1 Singer, the Registrar and the Administrator and Company Secretary with information, and to the extent that such information relates to a third party procured by a Placee to subscribe for Ordinary Shares and/or C Shares and any nominee for any such persons, it hereby represents and warrants to N+1 Singer, the Registrar and the Administrator and Company Secretary that it has obtained any necessary consents of any data subject whose data it has provided, to N+1 Singer, the Registrar and Administrator and Company Secretary and their respective associates holding and using their personal data for the Purposes (including, where required, the explicit consent of the data subjects for the processing of any personal data (including special categories of personal data (as defined in applicable Data Protection Legislation)) for the Purposes set out in paragraph 4.1.34 above) and will make the list of "Purposes" for which N+1 Singer, the Registrar and the Administrator and Company Secretary will process the data (as set out in paragraph 4.1.36) of this Part IX) available to all data

subjects whose personal data may be shared by it in connection with its subscription of Ordinary Shares and/or C Shares under the Initial Placing and/or any Subsequent Placing, as applicable. For the purposes of this Part IX, "data subject", "data controller", "data processor", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Legislation;

- 4.1.39 that it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime 2002;
- 4.1.40 if it is acting as a "distributor" (for the purposes of the UK MiFIR Product Governance Requirements):
- (i) it acknowledges that the Target Market Assessment undertaken by the Investment Adviser and N+1 Singer does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares or C Shares, as applicable, and determining appropriate distribution channels;
 - (ii) notwithstanding any Target Market Assessment undertaken by the Investment Adviser and N+1 Singer, it confirms that, other than where it is providing an execution-only service to investors, it has satisfied itself as to the appropriate knowledge, experience, financing situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares or C Shares, as applicable, and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares or C Shares, as applicable, with the end target market; and
 - (iii) it acknowledges that the price of the Ordinary Shares or C Shares, as applicable, may decline and investors could lose all or part of their investment; the Ordinary Shares or C Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares and C Shares, as applicable is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefore;
- 4.1.41 N+1 Singer is entitled to exercise any of its rights under the Placing Agreement (including, without limitation, rights of termination) or any other right in its absolute discretion without any liability whatsoever to it;
- 4.1.42 the representations, undertakings and warranties contained in this Part IX and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any), are irrevocable. It acknowledges that N+1 Singer and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings and it agrees that if any of the representations or warranties or undertakings made or deemed to have been made by its subscription of the Ordinary Shares and/or C Shares under the Initial Placing and/or any Subsequent Placing are no longer accurate, it shall promptly notify N+1 Singer and the Company;
- 4.1.43 where it or any person acting on behalf of it is dealing with N+1 Singer any money held in an account with N+1 Singer on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require N+1 Singer to segregate such money, as that money will be held by N+1 Singer under a banking relationship and not as trustee;
- 4.1.44 any of its clients, whether or not identified to N+1 Singer will remain its sole responsibility and will not become clients of N+1 Singer for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.1.45 the allocation of Ordinary Shares or C Shares, as applicable, in respect of the Initial Placing and/or any Subsequent Placing shall be determined by the Company, N+1 Singer and the Investment Adviser and that N+1 Singer may scale back any Placing

- Commitment on such basis as it may determine (which may not be the same for each Placee);
- 4.1.46 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares or C Shares subscribed under the Initial Placing and/or any Subsequent Placing and to comply with its other obligations under the Initial Placing and/or any Subsequent Placing;
- 4.1.47 in the event that a supplementary prospectus is required to be produced pursuant to Article 23(1) of the Prospectus Regulation and in the event that it chooses to exercise any right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation, such Placee will immediately re-subscribe for the Ordinary Shares and/or C Shares previously comprising its Placing Commitment;
- 4.1.48 the Initial Placing will not proceed if the Gross Issue Proceeds would be less than £100 million;
- 4.1.49 the commitment to subscribe for Ordinary Shares and/or C Shares on the terms set out in this Part IX and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Initial Placing and/or any Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Initial Placing or any Subsequent Placing; and
- 4.1.50 it is capable of being categorised as a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook.

The Company, the Investment Adviser, the Registrar and N+1 Singer will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. You agree to indemnify and hold each of the Company, the Investment Adviser, the Registrar and N+1 Singer and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part IX.

5 Supply and Disclosure of Information

If N+1 Singer, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares or C Shares, as applicable, under the Initial Placing and/or any Subsequent Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

6 Miscellaneous

The rights and remedies of N+1 Singer, the Registrar, the Investment Adviser 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, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Initial Placing and/or any subsequent Placing will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to N+1 Singer.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares or C Shares, as applicable, which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or any Subsequent Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares or C Shares, as applicable, under the Initial Placing and/or any Subsequent Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of N+1 Singer, the Company, the Investment Adviser and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Ordinary Shares or C Shares under the Initial Placing and/or any Subsequent Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

N+1 Singer and the Company expressly reserve the right to modify the Initial Placing and/or any Subsequent Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The Initial Placing and/or any Subsequent Placing are subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in Part VIII of this Prospectus.

Part X: Terms and Conditions of Application under the Offer for Subscription

1 Introduction

If you apply for Ordinary Shares under the Offer for Subscription, you will be agreeing with the Company, the Registrar and the Receiving Agent to the terms and conditions of application set out below.

2 Offer to acquire Ordinary Shares

Your application must be made on the Offer for Subscription Application Form attached at the end of this Prospectus or as may be otherwise published by the Company. By completing and delivering an Offer for Subscription Application Form, you, as the Offer for Subscription Applicant, and, if you sign the Offer for Subscription Application Form on behalf of another person or a corporation, that person or corporation:

- (a) offer to subscribe for such number of Ordinary Shares at £1.00 per Ordinary Share as may be purchased by the subscription amount specified in Box 1 on your Offer for Subscription Application Form (being a minimum of £1,000) or any smaller number for which such application is accepted at the Initial Issue Price on the terms, and subject to the conditions, set out in this Prospectus, including these terms and conditions of application and the Articles;
- (b) agree that, in consideration of the Company agreeing that it will not, prior to the date of First Admission, offer for subscription any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked otherwise than in accordance with your statutory rights under Article 23(2) of the Prospectus Regulation and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon dispatch by post to the Receiving Agent of your Offer for Subscription Application Form;
- (c) undertake to pay the amount specified in Box 1 on your Offer for Subscription Application Form in full on application and warrant that the remittance accompanying your Offer for Subscription Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive the share certificates for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in the Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent and the Company against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) void the agreement to allot the Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque, in your favour, at your risk, for an amount equal to the proceeds of the remittance which accompanied your Offer for Subscription Application Form, without interest);
- (d) agree that where on your Offer for Subscription Application Form a request is made for Ordinary Shares to be deposited into a CREST Account: (i) the Receiving Agent may in its absolute discretion amend the Offer for Subscription Application Form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holders specified in your Offer for Subscription Application Form (and you acknowledge that the Receiving Agent will so amend the Offer for Subscription Application Form if there is any delay in satisfying the identity of the Offer for Subscription Applicant or the owner of the CREST Account or in receiving your remittance in cleared funds); and (ii) the Receiving Agent or the Company may authorise your financial adviser or whomever he may direct to send a document of title for or credit your CREST account in respect of the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Offer for Subscription Application Form;
- (e) agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2(d) above to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Offer for Subscription Application Form may become entitled or pursuant to paragraph 2(d) above (and any monies returnable to you) may be retained by the Receiving Agent:

- (i) pending clearance of your remittance;
 - (ii) pending investigation of any suspected breach of the warranties contained in paragraph 6 below or any other suspected breach of these terms and conditions of application; or
 - (iii) pending any verification of identity (to the satisfaction of the Company and its agents, including as may concern the manner in which its identification documents are to be certified) which is, or which the Company and its agents consider may be, required for the purposes of compliance with the prevailing anti-money laundering, anti-terrorism and contributing to the financing of criminal activities legislation, regulations and procedures in force from time to time in the United Kingdom (the "**CDD Rules**"); and
 - (iv) any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- (f) agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- (g) agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Company) following a request therefor, the Company or the Receiving Agent may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be reallocated or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;
- (h) warrant and confirm that:
- (i) you are not a person engaged in money laundering;
 - (ii) none of the monies or assets transferred or to be transferred to (or for the account of) the Company and its agents for the purposes of the subscription are or will be the proceeds of criminal activities or activities that would be criminal if carried out in the United Kingdom; and
 - (iii) you are not a prohibited individual or entity or resident in a prohibited country or territory listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that you are not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes;
- (i) represent and warrant to the Company that, where you are acting as a nominee on behalf of a retail investor based in the UK, you have delivered a hard copy of the Key Information Document to each retail investor on whose behalf you are accepting the Offer for Subscription prior to receipt of each such investor's instruction to accept the Offer for Subscription;
- (j) undertake to ensure that, in the case of an Offer for Subscription Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Offer for Subscription Application Form together with full identity documents for the person so signing;
- (k) undertake to pay interest at the rate described in paragraph 3(c) below if the remittance accompanying your Offer for Subscription Application Form is not honoured on first presentation;
- (l) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you have completed Box 7 on your Offer for Subscription Application Form, but subject to paragraph 2(d) above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;
- (m) confirm that you have read and complied with paragraph 8 of this Part X;
- (n) agree that all subscription cheques and payments will be processed through a bank account (the "**Acceptance Account**") in the name of "Equiniti Limited re: Silverscreen Offer for Subscription A/C" opened with the Receiving Agent;

- (o) acknowledge that any personal data supplied by an Offer for Subscription Applicant or on his behalf, shall be processed in accordance with the data collection notice which is set out on page 18 of the Prospectus; and
- (p) agree that your Offer for Subscription Application Form is addressed to the Company and the Receiving Agent.

Any application may be rejected in whole or in part at the sole discretion of the Company.

3 Acceptance of your Offer

- (a) The Company may accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying acceptance to the Receiving Agent, or the Receiving Agent may accept your offer on behalf of the Company.
- (b) The basis of allocation will be determined by N+1 Singer in consultation with the Company. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Offer for Subscription Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Offer for Subscription Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application. The Company and Receiving Agent reserve the right (but shall not be obliged) to accept Offer for Subscription Application Forms and accompanying remittances which are received otherwise than in accordance with these terms and conditions of application.
- (c) The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful Offer for Subscription Applicants' payment. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent, to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent plus 2 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.
- (d) The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than the minimum subscription of £1,000.

4 Conditions

- (a) The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:
 - (i) First Admission occurring by 8.00 a.m. on 9 March 2021 (or such later date as the Company and N+1 Singer may agree in writing, being not later than 8.00 a.m. on 31 July 2021); and
 - (ii) the Placing Agreement becoming otherwise unconditional in all respects (save for any condition relating only to the Placing Programme) and not having been terminated on or before First Admission.
- (b) You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

5 Return of application monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest and after the deduction of any applicable bank charges by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate account.

6 Warranties

By completing an Offer for Subscription Application Form, you:

- (a) warrant that, if you sign the Offer for Subscription Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- (b) warrant that you are a resident of, and are located for the purposes of the Offer for Subscription in the United Kingdom and no other jurisdiction;
- (c) warrant, if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company, N+1 Singer or the Receiving Agent, or any of their respective officers, agents, employees or affiliates, acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Offer for Subscription in respect of your application;
- (d) confirm that in making an Offer for Subscription Application you are not relying on any information or representations in relation to the Company other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to First Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus, any supplementary prospectus or any part thereof shall have any liability for any such other information or representation;
- (e) agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations contained herein;
- (f) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to First Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Adviser, N+1 Singer or the Receiving Agent;
- (g) warrant that you are not under the age of 18 on the date of your application;
- (h) agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Offer for Subscription Application Form;
- (i) confirm that you have reviewed the restrictions contained in paragraph 8 of this Part X below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;
- (j) agree that, in respect of those Ordinary Shares for which your Offer for Subscription Application Form has been received and processed and not rejected, acceptance of your Offer for Subscription Application Form shall be constituted by the Company instructing the Registrar to enter your name on the register of members of the Company;
- (k) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription (including any non-contractual obligations arising under or in connection therewith) shall be governed by and construed in accordance with English Law and that you submit to the exclusive jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- (l) irrevocably authorise the Company, or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares

subscribed by or issued to you into your name and authorise any representatives of the Company and/or the Receiving Agent to execute any documents required therefor and to enter your name on the register of members of the Company;

- (m) agree, on the request of the Company or any of its agents, to disclose promptly in writing to any of them such information as the Company or its agents may request in connection with your application and you agree that information relating to applications will be retained by the Receiving Agent in connection with the Offer for Subscription and may be disclosed as contemplated by the CDD Rules;
- (n) agree that the Receiving Agent is acting for the Company in connection with the Offer for Subscription and for no-one else and that it will not treat you as its customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for providing the protections afforded to its customers;
- (o) unless otherwise agreed in writing with the Company, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the Internal Revenue Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Internal Revenue Code. In addition, if an Offer for Subscription Applicant is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Internal Revenue Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- (p) warrant that you are not subscribing for the Ordinary Shares using a loan which would not have been given to you or any associate or not given to you on such favourable terms, if you had not been proposing to subscribe for the Ordinary Shares;
- (q) warrant that the information contained in your Offer for Subscription Application Form is true and accurate; and
- (r) agree that if you request that Ordinary Shares are issued to you on a date other than First Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date.

7 Money laundering

- (a) You agree that, in order to ensure compliance with the CDD Rules, the Receiving Agent may at its absolute discretion require, and you will provide, evidence which is satisfactory to it to establish your identity or that of any person on whose behalf you are acting and/or your status. Without prejudice to the generality of the foregoing such evidence may be required if you either:
 - (i) tender payment by way of banker's draft or cheque or money order drawn on an account in the name of another person or persons (in which case verification of your identity may be required); or
 - (ii) appear to the Receiving Agent to be acting on behalf of some other person (in which case verification of identify of any persons on whose behalf you appear to be acting may be required).
- (b) Failure to provide the necessary evidence of identity (in a manner satisfactory to the Company and its agents, including in respect of the manner of its certification) may result in application(s) being rejected or delays in the authorisation of documents.
- (c) Without prejudice to the generality of paragraph 7(a) above, verification of the identity of Offer for Subscription Applicants may be required if the total subscription price of the Ordinary Shares applied for, whether in one or more applications, exceeds the Pounds Sterling equivalent of €15,000. If in such circumstances, you use a building society cheque, banker's draft or money order, you should ensure that the bank or building society enters the name, address and account number of the person whose account is being debited on the reverse of the cheque, banker's draft

or money order and add its stamp. If in such circumstances, you use a cheque drawn by a third party, you may be requested to provide a copy of your passport or driving licence certified by a solicitor and/or a recent original bank or building society statement or utility bill in your name and showing your current address (which originals will be returned by post at the Offer for Subscription Applicant's risk).

Payments by DVP

If you wish to settle by DVP, you will need to ensure that you key the trade as instructed by the Receiving Agent no later than 5.00 p.m. on 4 March 2021. You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements. In the event of late CREST settlement, the Company, after having consulted with the Receiving Agent, reserves the right to deliver Ordinary Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

Payments by electronic transfer

If you wish to pay by electronic transfer, payments must be made by CHAPS or SWIFT in Sterling. Payments must be made for value by 11.00 a.m. on 3 March 2021. Please contact the Registrar (acting as receiving agent) by email at offer@equiniti.com for full bank details. The Receiving Agent will then provide you with a unique reference number which must be used when sending payment. **The reference number must also be inserted in Section 5(b) of the Application Form.** By clearly writing the Reference Number on the Application Form this will enable the Registrar to link the payments. For any payments made by electronic transfer a copy of the bank statement showing the transaction will be required by the Registrar. The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and contact number which should be entered into the reference field on the payment instruction, for example: MJ Smith 01234567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference number nor where a payment has been received but without an accompanying application form. Bank statements must show the same name as the Offer for Subscription Applicant and Ordinary Shares will not be credited until such documentation is received.

8 Overseas Investors

The attention of investors who are not resident in, or who are not citizens of the United Kingdom is drawn to paragraphs 8(a) to 8(f) below:

- (a) The offer of Ordinary Shares under the Offer for Subscription is only being made in the UK. Persons who are resident in, or citizens of, countries other than the United Kingdom (**Overseas Investors**) who wish to subscribe for Ordinary Shares under the Offer for Subscription may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Ordinary Shares under the Offer for Subscription. It is the responsibility of all Overseas Investors receiving this Prospectus and/or wishing to subscribe for the Ordinary Shares under the Offer for Subscription, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities requiring to be observed and paying any issue, transfer or other taxes due in such territory.
- (b) No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him, unless in the relevant territory such an offer can lawfully be made to him without compliance with any further registration or other legal requirements.
- (c) This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, Ordinary Shares in the United States. The Ordinary 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 will not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US Person. The Company has not been, and will not be, registered under the Investment Company Act.
- (d) None of the Ordinary Shares have been or will be registered under the laws of Australia, Canada, Japan or the Republic of South Africa or other political subdivision of Australia, Canada, Japan, or the Republic of South Africa. Accordingly, unless an exemption under such Act or laws is

applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Australia, Canada, Japan or the Republic of South Africa (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company agrees otherwise in writing, be deemed to represent and warrant to the Company that you are not a resident of Australia, Canada, Japan or the Republic of South Africa or a corporation, partnership or other entity organised under the laws of Australia or Canada (or any political subdivision of any of them), Japan or the Republic of South Africa and that you are not subscribing for such Ordinary Shares for the account of any resident of Australia, Canada, Japan, or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into Australia, Canada, Japan or the Republic of South Africa or to any resident in Australia, Canada, Japan or the Republic of South Africa. No application will be accepted if it shows the applicant, payor or a prospective holder having an address in Australia, Canada, Japan or the Republic of South Africa.

- (e) Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any US person or in or into the United States, Australia, Canada, Japan or the Republic of South Africa or their respective territories of possessions or any other jurisdictions where to do so would or might contravene local securities laws or regulations.
- (f) The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares pursuant to the Offer for Subscription if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

Definitions

The following definitions apply throughout this Prospectus, unless the context requires otherwise:

"Administration Services Agreement"	the administration services agreement between the Company, the Investment Adviser and Administrator, a summary of which is set out in paragraph 9(v) of Part VIII of this Prospectus
"Administrator"	Ocorian Administration (UK) Limited
"Additional Collateral"	has the meaning given to it in Part II of this Prospectus
"AIC"	the Association of Investment Companies
"AIC Code"	the AIC Code of Corporate Governance, as amended from time to time
"AIC's Valuation Principles"	the AIC Statement of Recommended Practice, as updated from time to time
"AIF"	an Alternative Investment Fund, as defined in the UK AIFM Regulations
"AIFM"	Carne Global Fund Managers (UK) Limited
"AIFM Directive"	the requirements of the FCA Rules implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) in the United Kingdom and related UK laws (including Commission Delegated Regulation (EU) No 231/2013, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended)
"AIFM Regulations"	the Alternative Investment Fund Managers Regulations (2013/1773), as amended from time to time
"AIFM Agreement"	the AIFM Agreement between the Company, the Investment Adviser and the AIFM, a summary of which is set out in paragraph 9(ii) of Part VIII of this Prospectus
"Articles"	the articles of association of the Company
"Audit Committee"	the audit committee of the Company
"Benefit Plan Investor"	(i) an employee benefit plan that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of the ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the Internal Revenue Code (including an individual retirement account), (ii) an entity whose underlying assets include "plan assets" by reason of a plan's investment in the entity, or (iii) any "benefit plan investor" as otherwise defined in section 3(42) of ERISA or regulations promulgated by the US Department of Labor
"Board"	the directors of the Company whose names are set out on page 26 of this Prospectus
"Business Day"	a day on which the London Stock Exchange and banks in England and Wales are normally open for business
"C Shares"	Ordinary Shares of £0.10 each in the capital of the Company issued as "C Shares" and having the rights and being subject to the restrictions set out in the Articles, which will convert into Ordinary Shares as set out in the Articles
"Collateral"	has the meaning given to it in Part II of this Prospectus

"Companies Act"	the Companies Act 2006, as amended from time to time
"Company"	Great Point Entertainment Income Trust PLC
"CREST"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations)
"CREST Account"	an account in the name of the relevant holder in CREST
"CTA 2010"	Corporation Tax Act 2010
"Data Protection Legislation"	any law applicable from time to time relating to the collecting and/or processing of personal data and/or privacy, as in force at the date of this Prospectus or as re-enacted, applied, amended, superseded, repealed or consolidated, including without limitation, the UK Data Protection Act 2018, the UK GDPR, the General Data Protection Regulation (EU) 2016/679 (as the case may be) and the Privacy and Electronic Communications (EC Directive) Regulations 2003 in each case including any legally binding regulations, directions and orders issued from time to time under or in connection with any such law
"Deferred Shares"	has the meaning set out on page 84
"Depositary"	Ocorian Depositary (UK) Limited
"Depositary Agreement"	the Depositary agreement between the Company, the Investment Adviser and Depositary, a summary of which is set out in paragraph 9(vi) of Part VIII of this Prospectus
"Directors"	the directors of the Company whose names are set out on page 26 of this Prospectus
"Distributors"	global or regional distributors or broadcasters of media content
"DTRs" or "Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules made by the FCA under Part VII of FSMA
"EEA"	the states which comprise the European Economic Area
"ERISA"	the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
"ESG Policy"	has the meaning given to it in Part III of this Prospectus
"EU Matter"	has the meaning set out on page 20
"EU Prospectus Regulation"	Regulation (EU) 2017/1129
"Euroclear"	Euroclear UK and Ireland Limited, the operator of CREST
"Exchange Act"	the US Securities Exchange Act of 1934, as amended from time to time
"FATCA"	the U.S. Foreign Account Tax Compliance Act of 2010
"FCA"	the Financial Conduct Authority

"First Admission"	the admission of the Ordinary Shares issued pursuant to the Initial Issue to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange becoming effective in accordance with the LSE Admission Standards
"FRS 102"	the financial reporting standard applicable in the UK and Republic of Ireland
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time
"Gross Assets"	the aggregate value of the total assets of the Company, including any cash or cash equivalents
"Gross Issue Proceeds"	the aggregate value of the Ordinary Shares issued under the Initial Issue at the Initial Issue Price
"Governance Code"	the UK Corporate Governance Code dated July 2018, as amended from time to time
"HMRC"	HM Revenue and Customs
"Initial Issue"	the Initial Placing and the Offer for Subscription
"Initial Issue Price"	£1.00 per Ordinary Share
"Initial Placing"	the conditional placing by N+1 Singer on behalf of the Company of Ordinary Shares at the Initial Issue Price closing on 3 March 2021 pursuant to the Placing Agreement
"Internal Revenue Code"	the U.S. Internal Revenue Code of 1986, as amended
"Investment Advisers Act"	the US Investment Advisers Act of 1940, as amended from time to time
"Investment Company Act"	the US Investment Company Act of 1940, as amended from time to time
"Investment Adviser"	Great Point Investments Limited
"Investment Advisory Agreement"	the investment advisory agreement between the Company, the AIFM and the Investment Adviser, a summary of which is set out in paragraph 9(iii) of Part VIII of this Prospectus
"Investment Trust Regulations"	The Investment Trust (Approved Company) (Tax) Regulations 2011
"IP Rights"	has the meaning given to it in Part I of this Prospectus
"IRS"	the US Internal Revenue Service
"Key Information Document"	the Company's "Key Information Document", such term having the same meaning as in the PRIIPs Regulation, prepared in respect of the Ordinary Shares, or the C Shares, as the case may be
"Listing Rules"	the Listing Rules made by the FCA under Part VII of the FSMA, as amended from time to time
"London Stock Exchange"	London Stock Exchange plc

"Management Fee"	the fee payable by the Company to the Investment Adviser, as described in Part IV of this Prospectus
"Management Shares"	redeemable management shares of £1.00 each in the capital of the Company
"Market Abuse Regulation" or "MAR"	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended
"Minimum Gross Proceeds"	£100 million, being the total amount to be raised by the Initial Issue prior to the deduction of the commissions and the other fees and expenses payable by the Company which are related to the Initial Issue
"Minimum NAV Resolution"	has the meaning given to it in Part I of this Prospectus
"Minimum Net Proceeds"	£98 million
"Money Laundering Regulations"	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulation 2017
"Net Asset Value" or "NAV"	the net asset value of the Company or, if the context requires, the net asset value of the Company attributable to a specific class of Shares, in each case calculated in accordance with the valuation policies of the Company from time to time as appropriate
"Net Asset Value per C Share"	the Net Asset Value specifically attributable to a C Share
"Net Asset Value per Ordinary Share"	the Net Asset Value specifically attributable to an Ordinary Share
"Net Proceeds"	the net proceeds of the Initial Issue, estimated at £196 million in aggregate (assuming Gross Issue Proceeds of £200 million and the costs and expenses of the Initial Issue being equal to 2 per cent. of the Gross Issue Proceeds)
"N+1 Singer"	Nplus1 Capital Markets Limited
"Offer for Subscription"	the offer for subscription to the public in the UK of Ordinary Shares, to be issued at the Initial Issue Price, on the terms and conditions set out in Part X of this Prospectus
"Offer for Subscription Applicant"	a person or persons (in the case of joint applicants) whose name(s) appear(s) on the registration details of an Offer for Subscription Application Form
"Offer for Subscription Application"	the offer made by an Offer for Subscription Applicant by completing an Offer for Subscription Application Form and posting it to the Receiving Agent
"Offer for Subscription Application Form"	the application form in connection with the Offer for Subscription which is set out at the end of this Prospectus

"Official List"	the Official List of the Financial Conduct Authority acting in its primary market function and in its capacity as the competent authority for the purposes of Part VII of FSMA and in the exercise of its functions in respect of admission to the Official List
"Ordinary Shares"	Ordinary Shares (issued and to be issued) of 1 pence each in the share capital of the Company
"PDMR"	person discharging managerial responsibilities
"Placee"	a person subscribing for Ordinary Shares under the Initial Placing and/or any Subsequent Placing
"Placing Agreement"	the Placing Agreement between the Company, the Directors, the Investment Adviser and N+1 Singer, as described in paragraph 9(i) Part VIII of this Prospectus
"Placing Programme"	the proposed programme of placings of Ordinary Shares and/or C Shares as described in Part VI of this Prospectus
"Placing Programme Price"	the price of Shares issued pursuant to the Placing Programme, determined in accordance with Part VI of this Prospectus
"Plan Asset Regulations"	the US Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA
"Plans"	a tax qualified annuity plan described in section 405 of the Internal Revenue Code and an individual retirement account or individual retreat annuity as described in section 408 of the Internal Revenue Code
"Pre-Sold Rights"	has the meaning given to it in Part I of this Prospectus
"PRIIPs Regulation"	the UK version of Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended
"Programme Admission"	any admission of the Ordinary Shares and/or C Shares issued pursuant to the Placing Programme to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange becoming effective in accordance with the LSE Admission Standards
"Prospectus"	this Prospectus, including the Appendices
"Prospectus Regulation"	the UK version of Regulation (EU) 2017/1129 as amended from time to time and any successor or replacement regulation, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended
"Prospectus Regulation Rules"	the Prospectus Regulation Rules made by the FCA under Part VII of FSMA
"Receiving Agent"	Equiniti Limited and Equiniti Financial Services Limited
"Receiving Agent Services Agreement"	the receiving agent services agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 9(viii) of Part VIII of this Prospectus
"Registrar"	Equiniti Limited and Equiniti Financial Services Limited

"Registrar Agreement"	the registrar agreement between the Company and the Registrar, a summary of which is set out in paragraph 9(vii) of Part VIII of this Prospectus
"Regulation S"	means Regulation S under the Securities Act
"Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
"RNS announcement"	means an announcement by a regulatory news service
"Securities Act"	the US Securities Act of 1933, as amended
"Shareholder"	a holder of Ordinary Shares in the Company
"Shares"	the Ordinary Shares and/or the C Shares (as the context may require)
"shares"	transferable securities
"Secured Loans"	has the meaning given to it in Part I of this Prospectus
"SFDR"	has the meaning given to it in Part III of this Prospectus
"Similar Law"	any US federal, state, local or foreign law that is similar to provision 406 of ERISA or section 4975 of the Internal Revenue Code
"Specialist Fund Segment"	the specialist fund segment of the Main Market of the London Stock Exchange
"SPV"	special purpose vehicle
"State Incentive"	has the meaning given to it in Part I of this Prospectus
"Subsequent Placing"	a placing of Ordinary Shares and/or C Shares at the applicable Placing Programme Price pursuant to the Placing Programme, as described in this Prospectus
"Substantial Shareholder"	a company or body corporate that is beneficially entitled, directly or indirectly, to 10 per cent. or more of the dividends and/or share capital that controls, directly or indirectly, 10 per cent. or more of the voting rights of the Company
"Takeover Code"	the City Code on Takeovers and Mergers
"Target Dividend"	has the meaning given to it in Part I of this Prospectus
"Target Total Return"	has the meaning given to it in Part I of this Prospectus
"Treasury Regulations"	the US Department of Treasury Regulations
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"UK GDPR"	the UK version of the EU GDPR, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
"UK MiFIR Product Governance Requirements"	has the meaning set out in the "Important Information" section on page 17 of this Prospectus
"Underwritten Collateral"	has the meaning given to it in Part II of this Prospectus

"Unsold Rights"	has the meaning given to it in Part I of this Prospectus
"US" or "United States"	the United States of America (including the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction
"US Person"	a "US Person" as defined in Regulation S of the Securities Act
"VAT"	UK Value Added Tax

Appendix 1: AIFMD Disclosure Supplement

SUPPLEMENT TO THE PROSPECTUS

OF

GREAT POINT ENTERTAINMENT INCOME TRUST PLC

for Offerings in or to Persons Domiciled or Registered in the United Kingdom

11 February 2021

This supplement (the "**Supplement**") for offerings in or to persons domiciled or registered in the United Kingdom hereby supplements the prospectus dated 11 February 2021 as may be amended or supplemented from time to time (the "**Prospectus**") for Great Point Entertainment Income Trust PLC (the "**Company**") for the purposes described below. This Supplement is not a complete summary of, should be read in conjunction with and is qualified in its entirety by, the Prospectus, the articles of association of the Company and the AIFM Agreement between the Company and Carne Global Fund Managers (UK) Limited (the "**AIFM**") relating thereto and related documentation.

This Supplement is being provided to certain prospective investors as an information-only document for the purpose of providing certain summary information about an investment in the Company as required pursuant to the requirements of the Financial Conduct Authority (the "**FCA**") Rules implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) in the United Kingdom and related UK laws (including Commission Delegated Regulation (EU) No 231/2013, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) (together, "**AIFMD**"), which continue to apply notwithstanding the United Kingdom's withdrawal from the EU.

This Supplement does not update any information except as specifically described herein. Capitalised terms, unless otherwise defined herein, are used as defined in the Prospectus.

AIFMD DISCLOSURE

In accordance with the AIFMD, the AIFM must disclose certain prescribed information to prospective investors because it is intended that the Prospectus is to be used to market ordinary shares in the capital of the Company to investors in the United Kingdom in accordance with the AIFMD. The following table indicates where the required information is located within the Prospectus or sets out the required information, to the extent applicable.

AIFMD	Disclosure Requirement	Disclosure
FUND 3.2.2	INVESTMENT STRATEGY	
(1)(a)	Description of the investment strategy and objectives of the Company	Please refer to the sections titled "Investment Objective" and "Investment Policy" in Part I of the Prospectus. The "Investment Process" section in Part IV of the Prospectus describes the investment strategy of the Company.
(1)(d)	Description of the types of assets in which the Company may invest	Please refer to the section titled "Investment Policy" in Part I of the Prospectus.
(1)(e)	Techniques the Company may employ	Please refer to the section titled "Investment Process" in Part IV of the Prospectus.
(1)(e)	Risks associated with those types of assets and those techniques	Please refer to the "Risk Factors" section of the Prospectus, in particular the sub-sections titled "Risks related to the Company's investment objective and strategy".
(1)(f)	Applicable investment restrictions	Please refer to the sections titled "Investment Policy", "Investment Restrictions" and "Additional Investment Restrictions" in Part I of the Prospectus.
	Use of leverage	
(1)(g)	Circumstances in which the Company may employ leverage	Please refer to the section titled "Borrowing Policy" in Part I of the Prospectus.
(1)(h)	Types and sources of leverage permitted	There are no restrictions on the type or source of leverage that the Company is permitted to

AIFMD	Disclosure Requirement	Disclosure
(1)(h)	All risks associated with the use of leverage	incur. Please refer to the "Risk Factors" section of the Prospectus for a description of the risks associated with the Company's use of leverage, and in particular, the paragraph titled "The Company may borrow in connection with its investment activities which subjects it to interest rate risk and additional losses when the value of its investments fall".
(1)(i)	Any restrictions on the use of leverage and any collateral and asset reuse arrangements	Please refer to the section titled "Borrowing Policy" in Part I of the Prospectus for the restrictions on the use of leverage. There are no collateral or asset reuse arrangements.
(1)(j)	Maximum level of leverage which the AIFM is entitled to employ on behalf of the Company	The Company may incur indebtedness of up to a maximum of 20 per cent. of its Net Asset Value, calculated at the time of drawdown, for working capital purposes and to provide short-term bridging facilities to enable the Company to make Secured Loans in advance of receiving additional equity from investors to invest.
		The maximum leverage of the Company calculated in accordance with the gross method (under Article 7 of Commission Delegated Regulation No. 231/2013, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the " UK AIFMD Regulation ")) is 260 per cent. and in accordance with the commitment method (under Article 8 of the UK AIFMD Regulation) is 150 per cent.
(2)	CHANGE OF INVESTMENT STRATEGIES OR INVESTMENT POLICY Description of the procedures by which the Company may change its investment strategies or investment policy, or both	Any material change to the investment policy of the Company will be made only with the prior approval of shareholders. Any change to the investment policy or investment restrictions which does not amount to a material change to the investment policy may be made by the Company without the approval of shareholders.
(3)	CONTRACTUAL RELATIONSHIPS Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established	The Company was established under the laws of England and Wales with its registered office at 5th Floor, 20 Fenchurch Street, London, England, EC3M 3BY. An investor in the Company will acquire Ordinary Shares in the Company and accordingly, any disputes between an investor and the Company will be resolved by the courts of England and Wales in accordance with English law and having regard to the Company's Articles of Association which constitute an agreement between the Company and its shareholders. A shareholder shall have no direct legal or

beneficial interest in the assets of the Company. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them.

Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with its investment in the Company, such shareholder should consult its own legal advisers.

Regulation (EC) 593/2008 ("**Rome I**") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of the relevant member state, the choice of governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's court may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that country which cannot be derogated from by agreement. The United Kingdom has legislated to the effect that, immediately upon the conclusion of the Brexit transition period (i.e. 31 December 2020), the rules in Rome I were incorporated into domestic law. As a result, English choice of law clauses in contracts continue to be respected both in the UK and the EU member states.

The UK's accession to the Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters 2007 remains uncertain and consequently, foreign judgments obtained in EU member states relating to proceedings commenced on or after 1 January 2021 will only be enforceable under the default common law regime or (if applicable) the Hague Convention. The Hague Convention only applies to the enforcement of judgments that arise from proceedings commenced pursuant

AIFMD	Disclosure Requirement	Disclosure
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to an exclusive jurisdiction clause in favour of a contracting state in civil or commercial matters. The UK government has passed domestic legislation which came into force upon the expiry of the transition period (i.e. 31 December 2020). This legislation provides that exclusive jurisdiction clauses, which would have been caught by the Hague Convention by virtue of the UK's membership of the EU, will continue to be treated in exactly the same way as exclusive jurisdiction clauses concluded once the UK is a member of the Hague Convention in its own right.

Investors should note, however, that there is no instrument in place for the recognition and enforcement of judgements between the United Kingdom and the US and accordingly, if an investor were to seek to have an order of a US court (irrespective of the state in which the order was obtained) recognised or enforced in the courts of England and Wales, the investor would need to rely on the laws of England and Wales and may therefore find it difficult in practice to enforce a judgement obtained in the US in England and Wales.

(4) SERVICE PROVIDERS

Identity of the AIFM, the Company's depositary, auditor and other service providers	The identity of the AIFM, the Depositary, the Auditor and other service providers of the Company are set out in Part III of the Prospectus.
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Description of the duties of each of those service providers	The duties of the Depositary, the Administrator and Company Secretary, Registrar and Auditor are set out in Part III of the Prospectus and the agreements entered into with each of these service providers are described in more detail in paragraph 9, "Material contracts and related party transactions" of Part VIII of the Prospectus.
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	The duties of the AIFM and the AIFM Agreement are described in more detail in paragraph 9, "Material contracts and related party transactions" of Part VIII of the Prospectus.
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	The duties of N+1 Singer and the Placing Agreement are described in more detail in paragraph 9, "Material contracts and related party transactions" of Part VIII of the Prospectus.
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Description of the investors' rights in respect of those service providers	Without prejudice to any potential right of action in common law that a shareholder may have to bring a claim against a service provider to the Company, each shareholder's contractual relationship in respect of its investment in Shares in the Company is with the Company only. Therefore, no shareholder will have any contractual claim against any service provider with respect of such service
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AIFMD	Disclosure Requirement	Disclosure
		<p>provider's default pursuant to the terms of the agreement that it has entered into with the Company.</p> <p>The above is without prejudice to any right a shareholder may have to bring a claim against an FCA authorised service provider under section 138D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Company should consult their legal adviser.</p>
(5)	<p>PROFESSIONAL INDEMNITY LIABILITY</p> <p>Description of how the AIFM covers professional liability risks</p>	<p>The AIFM Agreement imposes certain minimum levels of professional indemnity cover which must be maintained by the AIFM during the term of the AIFM Agreement. Compliance by the AIFM with the terms of the AIFM Agreement will ensure that it complies with its obligations under PRU-INV 11.3.11G to maintain professional indemnity insurance to cover liability arising from professional negligence.</p>
(6)	<p>DELEGATIONS</p> <p>Description of any delegated management functions by the AIFM and of any safekeeping function delegated by the Depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations</p>	<p>The AIFM has delegated portfolio management services to the Investment Adviser.</p> <p>Notwithstanding the foregoing, all activities engaged in under the provisions of the AIFM Agreement by the AIFM or any of its delegates (including the Investment Adviser) on behalf of the Company shall at all times be subject to the overall policies, supervision and review of the Board.</p> <p>The Investment Adviser's conflicts of interest policy is described in the paragraph titled "Conflicts of Interest" in Part IV of the Prospectus.</p> <p>The Depositary has not delegated its safe keeping function.</p>
3.2.3	<p>A description of any arrangement made by the depositary to contractually discharge itself of liability</p>	<p>The Depositary Agreement contains customary indemnities given by the Company in favour of the Depositary.</p>
(7)	<p>VALUATIONS</p> <p>Description of the Company's valuation procedure and of the pricing methodology for valuing assets, including methods used to value hard-to-value assets</p>	<p>Please refer to the paragraph titled "Net Asset Value Publication and Calculation" in Part I of the Prospectus. All assets of the Company will be valued in accordance with the methods set out in the Prospectus.</p> <p>The Company's accounts and the annual report will be drawn up in pounds sterling and</p>

AIFMD	Disclosure Requirement	Disclosure
(8)	LIQUIDITY RISK MANAGEMENT Description of the Company's liquidity risk management, including redemption rights both in normal and exceptional circumstances and the existing redemption arrangements with investors	<p data-bbox="866 241 1209 268">in accordance with FRS 102.</p> <p data-bbox="866 320 1420 405">There are no redemption rights for shareholders since the Company is closed-ended.</p> <p data-bbox="866 412 1420 1137">In addition, although the Company has no fixed life, pursuant to the Articles: (i) an ordinary resolution for the continuation of the Company will be proposed at the first AGM of the Company following the third anniversary of First Admission if, at the third anniversary of First Admission, the Company has a total Net Asset Value of less than £500 million. If passed, the Company will continue subject to the continuation vote described below. Upon any such resolution not being passed, proposals will be put forward by the Directors to the effect that the Company be wound up, liquidated, reconstructed or unitised; and (ii) an ordinary resolution for the continuation of the Company will be proposed at the first annual general meeting of the Company to be held following the fifth anniversary of First Admission and, if passed, every five years thereafter. Upon any such resolution not being passed, proposals will be put forward by the Directors to the effect that the Company be wound up, liquidated, reconstructed or unitised.</p> <p data-bbox="866 1144 1420 1541">Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, debt) of the Company as they fall due. In managing the Company's assets, the AIFM will seek to ensure that the Company holds at all times a portfolio of assets (including cash) to enable the Company to discharge its payment obligations. The Company may also maintain a short-term overdraft facility that it may utilise from time to time for short-term liquidity purposes.</p>
(9)	FEES AND EXPENSES Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors	<p data-bbox="866 1592 1420 1951">Please refer to the section entitled "Fees and Expenses" in Part III of the Prospectus. Since all such fees and expenses will be borne by the Company (subject to a cap of 2 per cent. of the Gross Issue Proceeds in respect of expenses incurred in connection with the Initial Issue and any Subsequent Placing), they will be borne indirectly by investors. It is estimated that the fees payable by the Company in connection with the Initial Issue will not exceed £4 million, assuming Gross Issue Proceeds are £200 million.</p> <p data-bbox="866 1957 1420 2011">No fees or expenses of the Company will be directly borne by the investors.</p>

AIFMD	Disclosure Requirement	Disclosure
		Given that the amount of the fees payable by the Company following First Admission are irregular in their nature, the maximum amount of fees, charges and expenses that shareholders will bear in relation to their investment cannot be disclosed in advance.
(10), (11)	FAIR TREATMENT OF INVESTORS Description of how the AIFM ensures a fair treatment of investors and a description of any preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIFM	Other than as disclosed in the Prospectus, the AIFM: <ul style="list-style-type: none"> • will treat investors fairly; • will not allow any investor to obtain preferential treatment; and • has not entered into any agreement to allow any investor to be treated preferentially.
(14)	ANNUAL REPORTS The latest annual report of the Company	The Company is newly incorporated and has not yet prepared its first annual report. When published, annual reports of the Company will be available on the Company's website: www.gpeit.com .
(12)	TERMS AND CONDITIONS The procedure and conditions for the issue and sale of interests in the Company	The Shares will be offered by way of an Initial Issue and a Placing Programme. The procedure for the Initial Issue is set out in Part V of the Prospectus and the procedure for the Placing Programme is set out in Part VI of the Prospectus. The terms and conditions of the Initial Placing and the Placing Programme are set out in Part IX of the Prospectus. The terms and conditions of the Offer for Subscription are set out in Part X of the Prospectus. Certain restrictions on the sale and transfer of the Ordinary Shares are described in Part V of the Prospectus under the paragraph titled "Purchase and Transfer Restrictions".
(13)	NET ASSET VALUE The latest net asset value of the Company, or the latest market price of the interests of the Company	The Net Asset Value is not available as the Company is newly incorporated. When published, Net Asset Value announcements of the Company will be available on the Company's website: www.gpeit.com .
(15)	HISTORICAL PERFORMANCE Where available, the historical performance of the Company	No historic performance is available as the Company is newly incorporated. When published, annual and interim financial statements of the Company will be available on the Company's website: www.gpeit.com .
(16)	PRIME BROKERS The identity of the prime broker and a	Not applicable, the Company has not

AIFMD	Disclosure Requirement	Disclosure
	description of any material arrangements of the Company with its prime brokers	appointed any prime broker.
	The way conflicts of interest in relation to any prime brokers are managed	Not applicable, the Company has not appointed any prime broker.
	The provision in the contract with the depositary on the possibility of transfer and reuse of Company assets	The Depositary Agreement does not contain any provisions permitting the transfer or reuse of Company assets. Further details of the Depositary Agreement are set out in paragraph 9 of Part VIII of the Prospectus.
	Information relating to any transfer of liability to the prime broker that may exist	Not applicable, the Company has not appointed any prime broker.
3.2.5, 3.2.6	PERIODIC DISCLOSURES	
	Description of how and when the information required to be disclosed periodically to investors under FUND 3.2.5 and 3.2.6 (so far as relevant, leverage and risk profile) will be disclosed	The AIFM is required to disclose periodically to investors: 1. the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; 2. any new arrangements for managing the liquidity of the Company; and 3. the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. The information shall be disclosed as part of the Company's periodic reporting to investors, as required as an issuer of listed securities on the Specialist Fund Segment, or at the same time as the Prospectus and, at a minimum, at the same time as the Company's annual report is made available. The AIFM must disclose on a regular basis: 1. any changes to: a. the maximum level of leverage that the AIFM may employ on behalf of the Company; b. any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and 2. the total amount of leverage employed by the Company. Information on changes to the maximum level of leverage and any right of reuse of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay. Information on the total amount of leverage employed by the Company shall be disclosed as part of the Company's periodic reporting to investors, as required as an issuer of listed securities on the Specialist Fund Segment, or at the same time as the Prospectus and at least at the same time as the annual report is made available to investors. Without limitation to the generality of the foregoing, any of the information specified above may be disclosed: 1. in the Company's annual report; 2. in the Company's unaudited interim report;

AIFMD	Disclosure Requirement	Disclosure
		<hr/> <ol style="list-style-type: none">3. by the issue of an announcement via a regulatory information service (or equivalent); or4. by the publication of the relevant information on the Company website.

Appendix 2: Offer for Subscription Application Form

GREAT POINT ENTERTAINMENT INCOME TRUST PLC

This form is to only be completed for the Offer for Subscription.

Before completing this Offer for Subscription Application Form you should read the Prospectus, including the terms and conditions set out in Part X of the Prospectus (Terms and Conditions of Application under the Offer for Subscription).

Please make your cheque or banker's draft payable to "Equiniti Limited re: Silverscreen Offer for Subscription A/C" (crossed A/C payee only) and return it together with this form by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to arrive by no later than 11.00 a.m. on 3 March 2021.

PLEASE COMPLETE IN BLOCK CAPITALS ONLY and in BLACK INK

Section 1 — Application and Amount Payable

Number of Ordinary Shares		at £1.00 per Ordinary Share. I have attached a cheque/banker's cheque	£	
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For Corporates, complete Section 3 only. If you require any additional holders please also complete Section 4

Section 2 — First Subscription Applicant Details (Individuals)

Title						Date of Birth									
Surname															
Full Name(s)															
Post Code															
Daytime Telephone															
Email Address															

Section 3 — Corporate Registration Details

Company Name															
Contact Name															
Company Address															
Post Code															
Daytime Telephone															
Email Address															
Company Registered Number															

Section 4 — Joint Subscription Applicants (You may apply with up to 3 joint subscription applicants)

Second Subscription Applicant

Title						Date of Birth								
Surname														
Full Name(s)														
House Number						Post Code								

Third Subscription Applicant

Title						Date of Birth								
Surname														
Full Name(s)														
House Number						Post Code								

Fourth Subscription Applicant

Title						Date of Birth								
Surname														
Full Name(s)														
House Number						Post Code								

Section 5 – Settlement

a) Cheque/Banker’s Draft Details

Attach your cheque or banker’s draft for the exact amount shown in Section 1 made payable to “Equiniti Limited re: Silverscreen Offer for Subscription A/C” and crossed “A/C payee”.

(b) Electronic Transfer

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 11.00 a.m. on 3 March 2021 together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:		Account Name	
Account Number		Contact name at branch and telephone number	
Reference Number*			

* **Reference Number must be obtained from** Equiniti Limited before submitting this Offer for Subscription Application Form as detailed in the Notes on how to complete the Offer for Subscription Application Form below.

(c) Settlement by Delivery versus payment (DVP)

Only complete this section if you choose to settle your application within CREST, that is deliver versus payment (DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching.

(BLOCK CAPITALS)

CREST Participant ID:										
CREST Designation:										
CREST Participant’s Name:										

The Receiving Agent will contact you via email to confirm your allocation and provide you with the

relevant details which you will need to input by no later than 5.00 p.m. on 4 March 2021. Ensure you provide an email contact address in Section 2 of this Offer for Subscription Application Form.

If you would like to settle your commitment within CREST, your or your settlement agent’s custodian’s CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Initial Issue Price per Ordinary Share, following the CREST matching criteria set out below:

Trade date: 4 March 2021

Settlement date: 9 March 2021

Company: Great Point Entertainment Income Trust PLC

Security description: Ordinary Shares of 1 pence

SEDOL: BMYP383

ISIN: GB00BMYP3831

Equiniti Limited Counterparty details:

Participant ID: 5RA65

If you wish to settle by DVP, you will need to ensure that you key the trade as instructed by the Receiving Agent by no later than 5.00 p.m. on 4 March 2021 (input to Equiniti Limited Participant ID 5RA65, Member Account ID RA503101).

You must also ensure that you or your settlement agent/custodian has a sufficient “debit cap” within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

Applicants wishing to settle DVP will still need to complete and submit a valid application form to be received by no later than 11:00 a.m. on 3 March 2021.

Section 6 – Shares issued in CREST – Payment by cheque

Please complete this section only if you require your Ordinary Shares to be credited to your CREST account, but paying by cheque.

CREST Participant ID:									
CREST Designation:									
CREST Participant’s Name:									

Section 7 — Signature

By signing below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part X of the Prospectus (Terms and Conditions of Application under the Offer for Subscription) and to have given the warranties and undertakings set out therein.

Execution by Individuals:

First Subscription Applicant Signature		Date	
Second Subscription Applicant Signature		Date	
Third Subscription Applicant Signature		Date	
Fourth Subscription Applicant Signature		Date	

Execution by a Company:

Executed by (Name of Company)			
Name of Authorised signatory:		Name of Authorised signatory:	
Position of Authority:		Position of Authority:	
Signature:		Signature:	
Date:		Date:	

A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany this Offer for Subscription Application Form.

Section 8 – Verification of identity

If the aggregate subscription price for the Ordinary Shares which you are applying for, whether in one or more applications, exceeds the Sterling equivalent of €15,000 or the Company (or any of its agents) deems it necessary, at its absolute discretion, in order to ensure compliance with the CDD Rules, you must ensure that Section 8.1, 8.2 or 8.3 (as appropriate) is completed.

Section 8.1 Professional Advisers and Intermediaries

This Section 8.1 should be completed if an application for Ordinary Shares is being made on behalf of a client by a stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if outside the United Kingdom, another appropriately authorised independent financial adviser).

Name of professional adviser or intermediary (in full):			
Address (in full):			
		Post Code:	
Contact Name:		Telephone Number:	

Declaration by the professional adviser or intermediary

To: Great Point Entertainment Income Trust PLC, Nplus1 Capital Markets Limited and Equiniti Limited

We are a financial adviser authorised under the Financial Services and Markets Act 2000 applying for Ordinary Shares on behalf of one or more clients (“relevant clients”). As such, we hereby undertake to:

1. complete anti-money laundering verification in respect of each relevant client and to inform you of any unsatisfactory conclusion in respect of any relevant client;
2. to keep records to verify the name, identity, place of birth, residential address, occupation and signature of each relevant client; and
3. to supply copies of any such records to you as you may require.

We are governed in the conduct of our investment business and in respect of conducting anti-money laundering verification by the following regulatory or professional body (and the reference or other official number allocated to us by that body is included in the box below).

(Full name and country of operation of regulatory or professional body)	
(Reference or other official number)	

If you require further information about our procedures or any of our relevant clients, please contact the person named as the contact in the first box in this Section 8.1.

Date:		Official stamp (if any):
Signature:		
Full Name:		
Title/position:		

Section 8.2 Reliable Introducer

(If you are not a professional adviser or intermediary to whom Section 8.1 applies, the completion and signing of the declaration in this Section 8.2 by a suitable person or institution may avoid a request for the presentation of the identity documents detailed in Section 8.3 of this form).

(The declaration below may only be signed by a person or institution (such as a bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "firm") which is itself subject in its own country to operation of "know your customer" and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom. Acceptable countries include Austria, Belgium, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hong Kong, Iceland, Isle of Man, Italy, Jersey, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland and the United Kingdom.)

Declaration by the firm

To: Great Point Entertainment Income Trust PLC, Nplus1 Capital Markets Limited and Equiniti Limited

With reference to the applicant(s) detailed in Section 2 and, in the case of joint applicants, Section 4 above, all persons signing Section 7, we hereby declare that:

1. we operate in one of the above mentioned countries and our firm is subject to anti-money laundering regulations under the laws of that country which, to the best of our knowledge, are no less stringent than those which prevail in the United Kingdom;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
3. each of the relevant persons is known to us in a business capacity and we hold valid identity documentation in respect of each of them and we undertake to immediately provide to you copies thereof on demand;
4. we confirm the accuracy of the names and residential/business address(es) of the applicant(s) named in Section 2 and, in the case of joint applicants, Section 4 above;
5. having regard to all local anti-money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares to which this application relates; and
6. where the payor and applicant(s) are different persons we are satisfied as to the relationship between them and the reason for the payor being different to the applicant(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of the firm or its officials.

Date:		Official stamp (if any):
Signature:		
Full Name:		
Title/position:		

I hereby declare that I have authority to bind the firm, the details of which are set out below:

Name of firm (in full):			
Address (in full):			
	Post Code:		
Contact Name:		Telephone Number:	

Full name of firm's regulatory authority:	
Website address or telephone number of regulatory authority:	
Firm's registered, licence or other official number:	

Section 8.3 Applicant identity information

(Only complete this Section 8.3 if the aggregate subscription price payable under your application (whether in one or more applications) is greater than the Sterling equivalent of €15,000, and neither of Sections 8.1 and 8.2 can be completed) or if the Company (or any of its agents) deems it necessary, at its absolute discretion, in order to ensure compliance with the CDD Rules.)

In accordance with internationally recognised standards for the prevention of money laundering, the relevant documents and information listed below must be provided (please note that Equiniti Limited and the Company reserve the right to ask for additional documents and information).

	Tick to indicate the documents provided				
	Applicant				Payor
	1	2	3	4	
A. For each applicant who is an individual enclose:					
(i) a certified clear photocopy of one of the following identification documents which bears both a photograph and the signature of the person: (a) current passport; (b) Government or Armed Forces identity card; or (c) driving licence; and					
(ii) certified copies of at least two of the following documents which purport to confirm that the address(es) given in Section 2 and, in the case of joint applicants, Section 4 is the applicant's residential address: (a) a recent (but no older than 3 months) gas, electricity, water or telephone (not mobile) bill; (b) a recent bank statement; (c) a council tax bill; or (d) similar bill issued by a recognised authority; and					

(iii) if none of the above documents show their date and place of birth, enclose a note of such information; and					
(iv) details of the name and address of their personal bankers from which the Receiving Agent or the Company may request a reference, if necessary.					
B. For each applicant that is a company (a “holder company”) enclose:					
(i) a certified copy of the certificate of incorporation of the holder company; and					
(ii) the name and address of the holder company’s principal bankers from which the Receiving Agent or the Company may request a reference, if necessary; and					
(iii) a statement as to the nature of the holder company’s business, signed by a director; and					
(iv) a list of the names and residential addresses of each director of the holder company; and					
(v) for each director provide documents and information similar to that mentioned in A(i) to (iv) above; and					
(vi) a copy of the authorised signatory list for the holder company; and					
(vii) a list of the names and residential/registered addresses of each ultimate beneficial owner interested in more than 3% of the issued share capital of the holder company and, where a person is named, also enclose the documents and information referred to in C below and, if another company is named (a “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 individual named in B(vii) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(i) to (iv)					
D. For each beneficiary company named in B(vii) as a beneficial owner of a holder company enclose:					
(i) a certificated copy of the certificate of incorporation of that beneficiary company; and					
(ii) a statement as to the nature of that beneficiary company’s business signed by a director; and					
(iii) the name and address of the beneficiary company’s principal bankers from which the Receiving Agent or the Company may request a reference, if necessary; and					
(iv) enclose a list of the names and residential/registered address of each beneficial owner owning more than 3% of the issued share capital of that beneficiary company.					
E. If the payor is not an applicant and is not a bank providing its own cheque or banker’s draft on the reverse of which is shown details of the account being debited with such payment (see settlement section on how to complete this form) enclose:					

(i) if the payor is a person, for that person the documents mentioned in A(i) to (iv); or					
(ii) if the payor is a company, for that company the documents mentioned in B(i) to (vii); and					
(iii) an explanation of the relationship between the payor and the applicant(s).					

Notes on how to complete the Offer for Subscription Application Form

It is essential that you complete all parts of the Offer for Subscription Application Form in accordance with the following instructions.

Application and Amount Payable

Insert in Section 1 the number of Ordinary Shares you wish to apply for in Great Point Entertainment Income Trust PLC. You must also insert your total payment. Your cheque or banker's draft should be for an amount that represents £1.00 multiplied by the number of Ordinary Shares for which you are applying.

Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, Equiniti may require, at their absolute discretion, check the identity of the person by whom or on whose behalf an Offer for Subscription Application Form is lodged with payment, in excess of the sterling equivalent of €15,000 of Ordinary Shares.

Equiniti may therefore undertake electronic searches for the purposes of verifying identity. To do so Equiniti may verify the details against the subscription applicant's identity, but also may request further proof of identity. Equiniti reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

If an application is made by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not Equiniti. In such case, the lodging agent's stamp should be inserted on the Offer for Subscription Application Form. The person lodging the Offer for Subscription Application Form with payment (the '**subscription applicant**'), including any person who appears to Equiniti to be acting on behalf of some other person, shall thereby be deemed to agree to provide Equiniti and/or the Company with such information and other evidence as Equiniti may require to satisfy the verification of identity requirements.

Submission of an Offer for Subscription Application Form will constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of the remittance and an undertaking by the applicant to provide promptly to Equiniti such information as may be specified by Equiniti and/or the Company as being required for the purpose of the Money Laundering Regulations.

If Equiniti and/or the Company determines that the verification of identity requirements apply to any subscription applicant or application, the relevant Ordinary Shares (notwithstanding any other term of the Offer for Subscription) will not be issued to the relevant subscription applicant unless and until the verification of identity requirements have been satisfied in respect of that subscription applicant or application. Equiniti is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any subscription applicant or application and whether such requirements have been satisfied, and none of Equiniti, nor the Company nor N+1 Singer will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, Equiniti has not received evidence satisfactory to it as aforesaid, the Company or N+1 Singer may, in their absolute discretion, treat the relevant application as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, or, as applicable, the relevant account of the bank or building society from which the relevant funds were debited.

Subscription Applicant Details

Insert your title, full name, address with post code, date of birth, daytime telephone number and e-mail address in BLOCK CAPITALS in black ink in Section 2.

Applications can only be made by persons over the age of 18.

Corporate Details

A corporate body wishing to apply for Ordinary Shares should insert the company name, address, daytime telephone number, their e-mail address and the company registered number in BLOCK CAPITALS and in black ink in Section 3.

Joint Subscription Applicants

You may apply with up to three joint subscription applicants. Joint subscription applicants should insert their title, full name, date of birth, house number and post code in Section 4 in BLOCK CAPITALS and in black ink.

Signature

By signing the Offer for Subscription Application Form you are deemed to have read the Prospectus and agreed to the terms and conditions in Part X of the Prospectus (Terms and Conditions of Application under the Offer for Subscription) and to have given the warranties and undertakings set out therein.

Execution by Individuals:

Please sign and date Section 7. All subscription applicants must sign.

The Offer for Subscription Application Form may only be signed by someone other than the subscription applicant(s) named in Section(s) 2, 3 or 4 if duly authorised to do so. In such cases the original Power of Attorney (or other relevant legal document) or duly certified copy thereof must be enclosed for inspection.

Execution by a Company:

A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Offer for Subscription Application Form.

Settlement

Payments by cheque or banker's draft

Attach a cheque or banker's draft for the exact amount shown in Section 1 of the Offer for Subscription Application Form to your completed Offer for Subscription Application Form. Your cheque or banker's draft must be made payable to "Equiniti Limited re: Silverscreen Offer for Subscription A/C" and crossed "A/C payee".

Your payment must relate solely to this application. No receipt will be issued.

Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds, should be made payable to "Equiniti Limited re: Silverscreen Offer for Subscription A/C". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has inserted details of the name of the account holder and have either added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. Post-dated cheques will not be accepted.

The account name should be the same as that shown on the Offer for Subscription Application Form.

Payments by electronic transfer

If you wish to pay by electronic transfer, payments must be made by CHAPS or SWIFT in Sterling. Payments must be made for value by 11.00 a.m. on 3 March 2021. Please contact the Receiving Agent by email at offer@equiniti.com for full bank details. The Receiving Agent will then provide you with a unique reference number which must be used when sending payment. **The reference number must also be inserted in Section 5(b) of the Offer for Subscription Application Form.** By clearly writing the Reference Number on the Offer for Subscription Application Form this will enable the Receiving Agent to link the payments. For any payments made by electronic transfer a copy of the bank statement showing the transaction will be required by the Receiving Agent. Bank Statements must show the same name as the applicant and Ordinary Shares will not be credited until such documentation is received.

CREST settlement

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from First Admission. Settlement of transactions in those Ordinary Shares will normally take place within the CREST system.

The Offer for Subscription Application Form contains details of the information which the Receiving Agent will require from you in order to settle your commitment within CREST, if you so choose. If you do not

provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST account, the Receiving Agent will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with the Receiving Agent, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by the Receiving Agent in connection with CREST.

The person named for registration purposes in your Offer for Subscription Application Form (which term shall include the holder of the relevant CREST account) must be: (a) the person procured by you to subscribe for or acquire the relevant Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither the Receiving Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. The Receiving Agent, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Offer for Subscription Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to that CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Initial Issue Price through the CREST system upon the settlement date.

By returning the Offer for Subscription Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 8.00 a.m. on 9 March 2021 against payment of the Initial Issue Price. Failure by you to do so will result in you being charged interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in Sterling plus two per cent. per annum.

The Receiving Agent will contact you via email as soon as practicable on the morning of 4 March 2021 to confirm your allocation and provide you with the relevant details which you will need to input by no later than 5.00 p.m. on 4 March 2021. Ensure you provide an email contact address in Section 2 of the Offer for Subscription Application Form.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade date: 4 March 2021

Settlement date: 9 March 2021

Company: Great Point Entertainment Income Trust PLC

Security description: Ordinary Shares of 1 pence

SEDOL: BMYP383

ISIN: GB00BMYP3831

Equiniti Limited Counter party details:

Participant ID: 5RA65

If you wish to settle by DVP, you will need to ensure that you key the trade as instructed by the Receiving Agent by no later than 5.00 p.m. on 4 March 2021 (input to Equiniti Limited Participant ID 5RA65, Member Account ID RA503101).

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with the Receiving Agent, reserves the right to deliver Ordinary Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

PLEASE AFFIX YOUR CHEQUE OR BANKER'S DRAFT TO THE OFFER FOR SUBSCRIPTION APPLICATION FORM

If you have any questions relating to the Offer for Subscription or completion and return of your Offer for Subscription Application Form, please contact the Equiniti Helpline on 0371 384 2050 (from inside the UK) or +44 371 384 2050 (if calling from outside the UK). The Helpline is open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls to the Helpline from outside the UK will be charged at the applicable international rate. Please note that calls may be recorded and

randomly monitored for security and training purposes. Please note that for legal reasons, the Helpline cannot provide advice on the merits of the Offer for Subscription nor give financial, tax, investment or legal advice.