

Mobius

— INVESTMENT TRUST —

THIS DOCUMENT 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 an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 ("FSMA") or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a prospectus relating to Mobius Investment Trust plc (the "**Company**") prepared in accordance with the Prospectus Rules. This Prospectus has been approved by the Financial Conduct Authority ("**FCA**") and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made for all of the Ordinary Shares issued and to be issued pursuant to the Issue to be admitted to the premium segment of the Official List of the UK Listing Authority and to be admitted to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 1 October 2018.

The Company and each of the Directors, whose names appear on page 38 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and each of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

MOBIUS INVESTMENT TRUST PLC

(Incorporated in England and Wales with company no. 11504912 and registered as an investment company under section 833 of the Companies Act 2006)

PLACING, OFFER FOR SUBSCRIPTION AND INTERMEDIARIES OFFER FOR A TARGET ISSUE IN EXCESS OF 200 MILLION SHARES AT 100 PENCE PER ORDINARY SHARE

Investment Manager

Mobius Capital Partners LLP

Sponsor, Global Co-ordinator, Bookrunner and Financial Adviser

Jefferies International Limited

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"). Outside the United States, the Shares may be sold to non-US Persons pursuant to Regulation S under the US Securities Act. Any sale of Shares in the United States or to US Persons may only be made to persons reasonably believed to be QIBs, as defined in Rule 144A under the US Securities Act, that are also qualified purchasers, as defined in the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"). The Company will not be registered under the US Investment Company Act, and investors in the Shares will not be entitled to benefits of regulation under that act. Furthermore, the Investment Manager is not registered under the US Investment Advisors Act of 1940, as amended, and investors in the Shares and the Company will not be entitled to the benefits of the requirements applicable to investment managers registered under that act.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Issue, Admission and other matters referred to in this Prospectus, will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Issue, Admission or such other matters and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Issue, Admission, the contents of this Prospectus or any matters referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed by the FCA or FSMA or the regulatory regime established thereunder, neither Jefferies nor any person affiliated with it, accepts any responsibility whatsoever nor makes any representation or warranty, express or implied, in respect of the contents of this Prospectus including its accuracy or completeness or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company, the Issue, Admission or any other matters referred to herein and nothing in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Jefferies accordingly disclaims to the fullest extent permitted by law all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have to any person, other than the Company, in respect of this Prospectus or any such statement.

The Offer for Subscription and Intermediaries Offer will remain open until 11.00 a.m. on 25 September 2018. The Placing will remain open until 3.00 p.m. on 25 September 2018. Persons wishing to participate in the Offer for Subscription should complete the Application Form set out in Appendix 1 to this Prospectus. To be valid, Application Forms must be completed and returned with the appropriate remittance by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, or by hand (during normal business hours only), to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible and in any event so as to be received no later than 11.00 a.m. on 25 September 2018.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Jefferies. The offer and sale of Shares has not been and will not be registered under the applicable

securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Australia, Canada, the Republic of South Africa or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

No application has been made to market Shares in any jurisdiction in the European Economic Area except for the UK, Belgium, France, the Republic of Ireland, Italy, the Netherlands and Sweden.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the 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 defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Jefferies will only procure investors through the Placing who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (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 (including the Intermediaries) is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

Other Important Notices

Jefferies and/or its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company, the Investment Manager and other funds or investments managed by the Investment Manager or its affiliates for which they would have received customary fees. Jefferies and/or its affiliates may provide such services to the Company, the Investment Manager and/or any of their respective affiliates in the future.

In connection with the Issue, Jefferies and/or any of its affiliates acting as an investor for its or their own account(s), may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Jefferies and any of its affiliates acting as an investor for its or their own account(s). Neither Jefferies nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, in connection with the Issue, Jefferies may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Shares are used as collateral, that could result in Jefferies acquiring shareholdings in the Company.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Investment Manager or Jefferies. Neither the publication of this Prospectus nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Investment Manager since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

The contents of this Prospectus should not be construed as legal, financial, business, investment or tax advice. Each prospective investor should consult his, her or its legal adviser, independent financial adviser or tax adviser for legal, financial, business, investment or tax advice. Prospective investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Shares.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company, the Investment Manager and the terms of the Issue including the merits and risks involved. Each investor also acknowledges that: (i) it has not relied on Jefferies or any person affiliated with Jefferies in connection with any investigation of the accuracy of any information contained in this Prospectus or its investment decision; and (ii) it has relied only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares, and that no person has been authorised to give any information or to make any representation concerning the Company, the Investment Manager or any of their respective subsidiaries or the Shares (other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission of the relevant Shares) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Investment Manager or Jefferies or any of their respective affiliates.

This Prospectus should be read in its entirety before making any application for Shares. Capitalised terms have the meanings ascribed to them in Part 10 (Definitions) of this Prospectus.

Without limitation, neither the contents of the Company's or the Investment Manager's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's or the Investment Manager's website (or any other website) is incorporated into, or forms part of, this Prospectus.

Dated: 10 September 2018

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A-E (A.1-E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Some Elements are not required to be addressed which means there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted into the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings

Element	Disclosure Requirement	Disclosure
A.1.	Warning	This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on consideration of the document as a whole by the investor. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2.	Subsequent resale of securities or final placement of securities through financial intermediaries	The Company consents to the use of this Prospectus by the Intermediaries in connection with the subsequent resale or final placement of securities by the Intermediaries. The offer period within which any subsequent resale or final placement of securities by Intermediaries can be made and for which consent to use the Prospectus is given commences on 10 September 2018 and closes on 25 September 2018, unless closed prior to that date. Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company’s consent. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.

Section B – Issuer

Element	Disclosure Requirement	Disclosure
B.1.	Legal and commercial name	Mobius Investment Trust plc.
B.2.	Domicile and legal form	The Company was incorporated in England and Wales on 7 August 2018 with registered number 11504912 as a public company limited by shares under the Act. The principal legislation under which the Company operates is the Act.
B.5.	Group description	Not applicable. The Company is not part of a group and does not have any subsidiaries.
B.6.	Major shareholders	As at the date of this Prospectus, insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights. All Shareholders have the same voting rights in respect of the share capital of the Company. Pending the allotment of Shares pursuant to the Issue, the Company is controlled by the Investment Manager. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.
B.7.	Key financial information	Not applicable. The Company has been newly incorporated and has no historical financial information.
B.8.	Key pro forma financial information	Not applicable. No pro forma financial information is included in this Prospectus.
B.9.	Profit forecast	Not applicable. No profit forecast or estimate made.
B.10.	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The Company has been newly incorporated and has no historical financial information.
B.11.	Insufficiency of working capital	Not applicable. The Company is of the opinion that, on the basis that the Minimum Net Proceeds are raised, the working capital available to it is sufficient for its present requirements, that is for at least 12 months from the date of this Prospectus.
B.34.	Investment objective and policy	Investment objective The Company's investment objective is to achieve long-term capital growth and income returns predominantly through investment in a diversified portfolio of companies exposed directly or indirectly to emerging or frontier markets.

		Investment policy The Company will seek to meet its investment objective by investing in a diversified portfolio of companies exposed directly or indirectly to emerging or frontier markets. The Company will invest predominantly in: ● companies incorporated in and/or traded on stock exchanges located in emerging or frontier markets; or ● companies which have the majority of their operations, or earn a significant amount of their revenues in, emerging or frontier markets but are traded on stock exchanges located in developed countries. The Company will focus on small to mid-cap companies. The Company may invest in pre-IPO and unlisted companies subject to the investment restrictions detailed below. In pursuing its investment objective, the Company may: ● invest in equity or equity related securities (including preference shares, convertible unsecured loan stock, warrants and other similar securities); ● hedge against directional risk using index futures and/or cash; ● hold bonds and warrants on transferable securities; ● utilise options and futures for hedging purposes and for efficient portfolio management; ● enter into contracts for differences; ● hold participation notes; ● use forward currency contracts; and ● hold liquid assets. Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company's leverage in excess of the limit set out in the borrowing policy. The Company will not seek to track or mirror any index or benchmark and, accordingly, the Company may frequently be overweight or underweight in certain investments, or may be concentrated in a more limited number of sectors, geographical areas or countries, when compared with a particular index or benchmark. The Company will focus on companies that have: ● a resilient business model and sound management; ● the possibility for operational and environmental, social and governance ("ESG") improvements; ● the potential to improve competitive advantages and cash flow generation; and ● stakeholders that are open to, and have an interest in, positive change. The Company will, through its Investment Manager, seek to unlock value in investee companies by actively partnering with investee companies through a governance-orientated approach, seeking to act as a catalyst for broader ESG improvements.
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		The Company does not expect to take controlling interests in investee companies. The Company will seek to provide Shareholders with exposure to a portfolio which is appropriately diversified by geography and sector to achieve an appropriate balance of risk over the long term. Once fully invested, it is expected that the Company's portfolio will comprise approximately 20 to 30 investments. The Company will at all times invest and manage its assets in a manner which is consistent with the objective of spreading and mitigating investment risk. Investment restrictions The Company will observe the following investment restrictions, each calculated at the time of investment: ● no more than 10 per cent. of Gross Assets will be invested in a single company; ● no more than 35 per cent. of Gross Assets will be invested in companies incorporated in or traded on an exchange in or otherwise primarily exposed to a single emerging or frontier market; and ● no more than 15 per cent. of Gross Assets will be invested in companies that are not traded on a stock exchange. In compliance with the Listing Rules, no more than 10 per cent., in aggregate, of Gross Assets may be invested in other investment companies which are listed on the Official List. Borrowing The Company may deploy leverage of up to 20 per cent. of Net Asset Value (calculated at the time of borrowing) to seek to enhance long-term capital growth and income returns and for the purpose of capital flexibility. The Company's leverage is expected to primarily comprise bank borrowings but may include the use of derivative instruments and such other methods as the Board may determine. Hedging The Company's reporting currency and Share price quotation is Sterling. However, the Company will make investments denominated in currencies other than Sterling. In addition, the majority of the income from the Company's investments is expected to be generated in currencies other than Sterling. The Company does not currently intend to hedge currency risk in respect of the capital value of its portfolio or in respect of its Sterling distributions. However, the Company will review its hedging strategy on a regular basis. The Company will not engage in currency trading for speculative purposes. Cash management Whilst it is the intention of the Company to be fully or near fully invested in normal market conditions, the Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds and tradeable debt securities ("Cash and Cash Equivalents"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate
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		for the Company to have a significant cash or cash equivalent position instead of being fully or near fully invested.
B.35.	Borrowing limits	The Company may deploy leverage of up to 20 per cent. of Net Asset Value (calculated at the time of borrowing) to seek to enhance long-term capital growth and income returns and for the purpose of capital flexibility. The Company's leverage is expected to primarily comprise bank borrowings but may include the use of derivative instruments and such other methods as the Board may determine.
B.36.	Regulatory status	The Company is a public limited company incorporated under the Act that proposes to carry on its business as an investment trust. As an investment trust, the Company is not authorised or regulated as a collective investment scheme by the Financial Conduct Authority. However, it is subject to the Listing Rules, Prospectus Rules, the Disclosure Guidance and Transparency Rules, MAR and the rules of the London Stock Exchange.
B.37.	Typical investor	An investment in the Shares is suitable for long-term investors including institutional investors, professionally-advised private investors and non-advised retail investors seeking exposure to companies that are exposed directly or indirectly to emerging or frontier markets. Investors should understand the risks and merits of such an investment and have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Furthermore, an investment in the Shares should constitute part of a diversified investment portfolio. It should be remembered that the price of Shares and the income from them can go down as well as up. Potential investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Private investors who are unsure whether to invest should consider consulting a financial adviser authorised under the Financial Services and Markets Act 2000 (if in the UK) to assess whether an investment in the Company is suitable.
B.38.	Investment of more than 20 per cent. of gross assets in single underlying asset or investment company	Not applicable. No single holding will represent more than 20 per cent. of Gross Assets at the time of investment.
B.39.	Investment of more than 40 per cent. of gross assets in single investment company	Not applicable. The Company will not invest 40 per cent. or more of Gross Assets in other collective investment undertakings.

B.40.	Applicant's service providers	Investment Manager The Company's Investment Manager is Mobius Capital Partners LLP which acts as its AIFM for the purposes of the AIFMD. The Investment Manager will be responsible for managing the Company's portfolio in accordance with the Company's investment policy and the terms of the Investment Management Agreement. The Investment Manager is a limited liability partnership which was incorporated under the laws of England and Wales on 20 July 2017. Since 2 May 2018, the Investment Manager is authorised as an alternative investment fund manager with collective portfolio management investment permissions and is authorised and regulated in the UK by the FCA. The Company has appointed the Investment Manager to act as the Company's manager for the purposes of AIFMD and accordingly the Investment Manager is responsible for providing discretionary portfolio management and risk management services to the Company, subject to the overall control and supervision of the Directors. The Investment Manager has delegated responsibility for the AIFMD risk management function to the Administrator pursuant to the terms of the Administration and Management Services Agreement. The Investment Manager is entitled to receive from the Company a monthly management fee in arrears. The Investment Management Fee shall be calculated as at the relevant month end based on the lower of: (i) Net Asset Value; and (ii) Market Capitalisation at the relevant time (the "Fund Value"). The monthly Investment Management Fee shall be equal to 1/12th of the aggregate of: (i) 1.00 per cent. of Fund Value up to and including £500 million; (ii) 0.85 per cent. of Fund Value over £500 million and up to and including £1 billion; and (iii) 0.75 per cent. of Fund Value over £1 billion. There are no performance fees payable to the Investment Manager. Administrator and Company Secretary Frostrow Capital LLP has been appointed as the administrator of the Company. The Administrator provides the day to day administration of the Company. The Administrator is also responsible for the Company's general administrative functions, such as the calculation and publication of the Net Asset Value and maintenance of the Company's accounting records. Pursuant to the Administration and Management Services Agreement, the Investment Manager has delegated its risk management function to Frostrow Capital LLP including all day to day risk management and monitoring activities. Frostrow Capital LLP has also been appointed as the company secretary of the Company to provide the company secretarial functions required by the Act. The Administrator is entitled to receive from the Company an aggregate fee as follows, calculated by reference to the lower of: (i) Net Asset Value; and (ii) Market Capitalisation at the relevant time (the "Fund Value"): (i) on Fund Value up to £250 million, 0.225 per cent. per annum; (ii) on that part of Fund Value in excess of £250 million and up to £500 million, 0.20 per cent. per annum; and (iii) on that part of Fund Value in excess of £500 million, 0.175 per cent. per annum, in each calculated on the
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		last working day of each month and payable monthly in arrears. The Administrator has agreed to discount its fees by 10 per cent. in respect of the period from Admission to 30 November 2019. Depository Northern Trust Global Services plc has been appointed as depository to provide depository services to the Company, which will include safekeeping of the assets of the Company. The Depository will act as global custodian and is permitted to delegate (and authorise its delegates to sub-delegate) the safekeeping of the assets of the Company. Under the terms of the Depository Agreement, the Depository is entitled to be paid a depository fee equal to 0.015 per cent. per annum of Net Asset Value, exclusive of VAT and subject to a minimum annual fee of £25,000. The Depository is also entitled to fees for the provision of global custody services and derivatives services, calculated by reference to certain events. Any additional services provided by the Depository will incur additional charges. Registrar and Receiving Agent Computershare Investor Services PLC has been appointed as the Company's registrar to provide share registration services. Under the terms of the Registrar Agreement the Registrar is entitled to an annual fee calculated on the basis of the number of Shareholders in respect of the provision of basic registration services. Any additional services provided by the Registrar will incur additional charges. Computershare Investor Services PLC has also been appointed as the receiving agent of the Company. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to a project fee of £5,000 (exclusive of VAT) in connection with the Issue together with a processing fee per application under the Offer for Subscription.
B.41.	Regulatory status of investment manager and depository	The Investment Manager is authorised and regulated in the UK by the FCA (registration number 791830). The Depository is authorised by the Prudential Regulation Authority and is dual-regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority.
B.42.	Calculation and publication of Net Asset Value	The Company intends to publish both a capital and a cum-income estimated NAV per Share as prepared by the Administrator on a daily basis. The NAV per Share will be announced by the Company through a Regulatory Information Service. The NAV (and NAV per Share) will be determined on a fair value basis in accordance with UK GAAP, or as otherwise determined by the Directors.
B.43.	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44.	No financial statements have been made up	As at the date of this Prospectus the Company has not yet commenced operations and no financial statements have been made up.

B.45.	Portfolio	Not applicable. The Company has not commenced operations and so has no portfolio as at the date of this Prospectus.
B.46.	Net Asset Value	Not applicable. The Company has not commenced operations and so has no Net Asset Value as at the date of this Prospectus.

Section C – Securities

Element	Disclosure Requirement	Disclosure									
C.1.	Type and class of securities	Ordinary Shares of nominal value one penny each. The ISIN of the Ordinary Shares is GB00BFZ7R980. The SEDOL of the Ordinary Shares is BFZ7R98. The ticker for the Ordinary Shares is MMIT.									
C.2.	Currency denomination of securities	The Shares will be denominated in Sterling.									
C.3.	Details of share capital	The target size of the Issue is in excess of 200 million Ordinary Shares. The maximum number of Ordinary Shares available under the Issue is 400 million. The actual number of Ordinary Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission. If the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager and Jefferies may agree) are not raised, the Issue will not proceed. Set out below is the issued share capital of the Company as at the date of this Prospectus: <table> <tr> <th></th><th>Aggregate nominal value</th><th>Number</th></tr> <tr> <td>Management Shares</td><td>£50,000</td><td>50,000</td></tr> <tr> <td>Ordinary Shares</td><td>£0.01</td><td>1</td></tr> </table> The Management Shares are paid up as to one quarter of their nominal value. The Ordinary Share is fully paid up.		Aggregate nominal value	Number	Management Shares	£50,000	50,000	Ordinary Shares	£0.01	1
	Aggregate nominal value	Number									
Management Shares	£50,000	50,000									
Ordinary Shares	£0.01	1									
C.4.	Rights attaching to the Ordinary Shares and the C Shares	The holders of the Ordinary Shares and any C Shares issued shall only be entitled to receive, and to participate in, any dividends declared in relation to the relevant class of shares that they hold. On a winding-up or a return of capital by the Company, if there are C Shares in issue, the net assets of the Company attributable to the C Shares shall be divided <i>pro rata</i> among the holders of the C Shares. For so long as C Shares are in issue, and without prejudice to the Company's obligations under the Act, the assets attributable to the C Shares shall, at all times, be separately identified and shall have allocated to them such proportion of the expenses or liabilities of the Company as the Directors fairly consider to be attributable to any C Shares in issue.									

		The holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares (if any) in issue. The Ordinary Shares and the C Shares (if any) shall carry the right to receive notice of, attend and vote at general meetings of the Company. The Company has a Redemption Facility through which Shareholders will be entitled to request the redemption of all or part of their holding of Ordinary Shares on a periodic basis. The first Redemption Point for the Ordinary Shares will be 30 November 2022 and each subsequent Redemption Point shall fall on 30 November every third year thereafter. The Directors have absolute discretion to operate the periodic redemption facility on any given Redemption Point and to accept or decline in whole or part any Redemption Request. The Directors will consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the Ordinary Shares. In particular, the Directors will consider repurchasing Ordinary Shares when the average one-month discount at which the Ordinary Shares have traded exceeds 5 per cent. of the Net Asset Value per Ordinary Share. The Directors may, at their discretion, also consider repurchasing Ordinary Shares at a smaller discount to Net Asset Value per Ordinary Share, provided that such purchase would be accretive to Net Asset Value per Ordinary Share for continuing Shareholders. The consent of the holders of Ordinary Shares or the holders of C Shares, respectively, will be required for the variation of any rights attached to the relevant class of shares.
C.5.	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws.
C.6.	Admission	Applications will be made for all of the Ordinary Shares of the Company to be admitted to the premium segment of the Official List of the UK Listing Authority and to be admitted to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 1 October 2018.
C.7.	Distribution policy	The Company is targeting a total return of between 12 and 15 per cent. per annum over the long term. The Company expects dividends to become a meaningful component of the total return as its strategy develops. The declaration, payment and amount of any distribution by the Company will be subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully pursuing its investment policy. The Company intends to pay distributions on an annual basis with distributions typically approved at the Company's annual general meeting. It intends to declare its first distribution in respect of the accounting period ending 30 November 2019 to be paid in the first half of 2020. 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.

		Investors should note that the targeted total return is a target only on a fully invested and leveraged basis. It is not a profit forecast and there can be no assurance that it will be met or that any capital growth or distributions, or any growth in distributions, will be achieved.
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Section D – Risks

Element	Disclosure Requirement	Disclosure
D.2.	Key risks that are specific to the Company	● The Company may not achieve its investment objective or total return target. The existence of such an objective or target should not be considered as an assurance or guarantee that they can or will be met. ● The Company has no operating history. ● The Company has no employees and is reliant on the performance of third party service providers. Failure by the Investment Manager or any other third party service provider to perform in accordance with the terms of its appointment could have a material detrimental impact on the operation of the Company. ● Investor returns will be dependent upon the performance of the portfolio and the Company may experience fluctuations in its operating results. Investors contemplating an investment in the Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. ● The Company may, from time to time, use borrowings to manage its working capital requirements, for investment purposes or in order to fund the market purchase of its own Shares. Whilst the use of borrowings should enhance the total return on the Shares where the return on the Company's portfolio exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio is lower than the cost of borrowing. The use of borrowings by the Company may increase the volatility of the NAV per Share. The use of borrowings will also result in interest expense on the Company's borrowings and any increase in interest rates could have an adverse impact on the Company's borrowing or its ability to secure borrowing facilities and could result in the expected distributions of the Company being reduced and/or a reduction in the value of the Shares. ● Any change in the law, regulation or government policy affecting the Company may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investment policy and on the value of the Company and the Shares. In such event, the investment returns of the Company may be materially adversely affected. ● The departure of some or all of the Investment Manager's investment professionals could prevent the Company from achieving its investment objective. The past performance of the Investment Manager's investment professionals cannot be relied upon as an indication of the future performance of the Company.

		● There can be no assurance that the Directors will be able to find a replacement investment manager if the Investment Manager resigns. The Directors would, in these circumstances, have to find a replacement investment manager for the Company and there can be no assurance that such a replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. ● The Company will invest primarily in companies that are exposed directly or indirectly to emerging or frontier markets. Where the Company holds or acquires securities of issuers based in certain emerging or frontier markets, this may carry a greater degree of risk than an acquisition of securities of issuers based in more developed countries. The Company may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. There can be no assurance that difficulties in protecting and enforcing rights will not have a material adverse effect on the Company and its operations. ● The Company's investment policy envisages that the Company may utilise derivative instruments for leverage and investment purposes and the Company may also use such instruments for efficient portfolio management. Examples of such derivative instruments include participation notes, index-linked notes, contracts for differences, options, futures, options on futures, swaps and warrants. Such financial instruments inherently contain much greater leverage than a non-margined purchase of the underlying security or instrument. As a result, small changes in the value of the underlying assets may cause a relatively large change in the Net Asset Value of the Company. ● Any change in the Company's tax status or in taxation legislation or practice generally could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.
D.3.	Risks that are specific to the Shares	● The value of the Shares and the income derived from those shares (if any) can fluctuate and may go down as well as up. The market price of the Shares may fluctuate independently of their underlying net asset value and may trade at a discount or premium at different times. ● It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares. ● The operation of the Company's Discount Control Mechanism and Redemption Facility may lead to a more concentrated and less liquid portfolio which may adversely affect the Company's performance and value. Further, Share buybacks and redemptions may also adversely affect the secondary market liquidity of the Shares. ● If the Directors decide to issue further Shares, the proportion of the voting rights held by Shareholders will be diluted.

Section E – Issue

Element	Disclosure Requirement	Disclosure
E.1.	Proceeds and expenses of the Issue	The net proceeds of the Issue are dependent on the level of subscriptions received pursuant to the Issue. Assuming Gross Proceeds of £200 million, the net proceeds of the Issue will be approximately £196 million. The costs and expenses of the Issue are not expected to exceed approximately £4 million, equivalent to 2 per cent. of the Gross Proceeds, assuming Gross Proceeds of £200 million, and will be borne by the Company. No expenses will be charged to investors by the Company.
E.2.a.	Reasons for the Issue, use of proceeds and estimated net amount of proceeds	The Board believes that there are good opportunities for the Company to invest in a diversified portfolio of companies that are exposed directly or indirectly to emerging or frontier markets and to deliver attractive risk-adjusted returns for Shareholders. The Gross Proceeds will be utilised to meet the costs and expenses of the Issue and otherwise invested in accordance with the Company's investment policy. It is currently envisaged that the net proceeds of the Issue will be substantially committed for investment within three months of Admission. The estimated net proceeds of the Issue are approximately £196 million assuming Gross Proceeds of £200 million are raised.
E.3.	Terms and conditions of the Issue	The Issue is conditional upon: ● admission of the Shares to be issued pursuant to the Issue to the Official List and to trading on the premium segment of the main market of the London Stock Exchange occurring on or before 8.00 a.m. (London time) on 1 October 2018 (or such time and/or date as the Company, the Investment Manager and Jefferies may agree, being not later than 31 October 2018); ● the Placing Agreement between the Company, Jefferies, the Investment Manager and the Directors (pursuant to which Jefferies has been appointed sponsor, global co-ordinator and bookrunner to the Company in respect of the Issue) becoming otherwise unconditional in all respects (save for conditions relating to Admission) and not having been terminated in accordance with its terms before Admission; and ● the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager and Jefferies may agree) being raised.
E.4.	Material interests	Not applicable. There are no interests that are material to the Issue and no conflicting interests.
E.5.	Name of person selling securities/ lock-up agreements	Not applicable. No person or entity is offering to sell Shares as part of the Issue or is subject to lock-up agreements in respect of the Shares.

E.6.	Dilution	Not applicable. No dilution will result from the Issue.
E.7.	Estimated expenses charged to the investor by the issuer	The costs and expenses of the Issue will be borne by the Company and are not expected to exceed approximately £4 million (assuming Gross Proceeds of £200 million are raised). These costs will be deducted from the Gross Proceeds. It is expected that the starting NAV per Share will be 98 pence (assuming Gross Proceeds of £200 million). No expenses will be charged to investors by the Company. All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

RISK FACTORS

Any investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Prospectus and the risks attaching to an investment in the Company, including, in particular, the risks described below. An investment in the Shares is suitable for long-term investors including institutional investors, professionally-advised private investors and non-advised retail investors who understand the risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Shares, who understand and are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.

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 the Prospectus carefully and in its entirety and consult with their professional advisers before making an application to participate in the Issue.

A Risks relating to the Company and its investment strategy

The Company may not meet its investment objective or total return target

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

The Company's investment objective is to achieve long-term capital growth and income returns. The amount of any capital appreciation will depend upon, amongst other things, the Company successfully pursuing its investment policy and the performance of its portfolio of investments. There can be no assurance as to the level of capital appreciation over the long term. The declaration, payment and amount of any distribution by the Company will be subject to the discretion of the Directors and will depend upon, amongst other things, the Company successfully pursuing its investment policy and its earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time.

There is no guarantee that the Company's targeted total return will be met or that any capital growth or distributions, or growth to distributions, will be achieved and therefore, there is no guarantee that an investment in the Company will deliver returns.

The Company has no operating history and accordingly investors have no basis on which to evaluate the Company's ability to achieve its investment objective

The Company is a newly formed company incorporated in England and Wales on 7 August 2018. As at the date of this Prospectus, the Company has not commenced operations and has no operating history, and it will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective. Any investment in the Shares is therefore subject to the uncertainties associated with any new business, including the risk that the Company will not achieve its investment objective and its investment policy will not be successful, and that the value of an investment in the Company could decline substantially as a consequence.

Failure by any service provider to carry out its obligations could have a materially detrimental impact on the operation of the Company

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive function. In particular, the Investment

Manager, the Depositary, the Administrator and the Registrar will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company.

The past performance of other investments managed or advised by the Investment Manager or its investment professionals cannot be relied upon as an indicator of the future performance of the Company. Investor returns will be dependent upon the Company successfully pursuing its investment policy. The success of the Company will depend *inter alia* on the Investment Manager's ability to acquire and realise investments in accordance with the Company's investment policy. This, in turn, will depend on the ability of the Investment Manager to identify suitable investments for the Company to invest in. There can be no assurance that the Investment Manager will be able to do so or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

An investor may not get back the amount originally invested. The Company can offer no assurance that its investments will generate capital gains or income or that any capital gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

Investor returns will be dependent upon the performance of the portfolio and the Company may experience fluctuations in its operating results

Investors contemplating an investment in the Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant primarily upon the performance of the portfolio. No assurance is given, express or implied, that Shareholders will receive back the amount of their original investment in the Shares.

The Company may experience fluctuations in its operating results due to a number of factors, including changes in the values of investments made by the Company, changes in the amount of distributions, dividends or interest paid by companies in the portfolio, changes in the Company's operating expenses, currency and exchange rate fluctuations, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company encounters competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period.

Use of borrowing may adversely affect the total return on the Shares where the return on the Company's portfolio is lower than the cost of borrowing and may increase the volatility of the NAV per Share

The Company may, from time to time and subject to its investment policy, use leverage (which is expected to primarily comprise bank borrowings but may include the use of derivative instruments and other methods) to manage its working capital requirements, for investment purposes (including to fund capital commitments) or in order to fund the market purchase of its own Shares. Whilst the use of borrowing should enhance the total return on the Shares where the return on the Company's portfolio exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio is lower than the cost of borrowing. The use of borrowings by the Company may increase the volatility of the NAV per Share.

To the extent that a fall in the value of the Company's investments causes leverage to rise to a level that is not consistent with the Company's leverage policy, borrowing limits or loan covenants, the Company may have to sell investments in order to reduce borrowings. Such investments may be difficult to realise and therefore the market price which is achievable may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

Any amounts that are secured by the Company under a bank facility are likely to rank ahead of Shareholders' entitlements and accordingly, should the Company's investments not grow at a rate sufficient to cover the costs of establishing and operating the Company, on a liquidation of the Company, Shareholders may not recover all or any of their initial investment.

The Company will pay interest on any borrowings. As such, the Company may be exposed to interest rate risk due to fluctuations in the prevailing market rates to the extent that it has borrowed funds outstanding.

The Company's borrowings may be in currencies other than Sterling, the base currency of the Company, and the Company may thereby be exposed to additional currency exchange rate risks.

Changes in laws, government policy or regulations governing the Company's operations may adversely affect the Company's business

The Company will be subject to laws, government policy and regulations enacted by European, national and local governments. In particular, the Company will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies. In addition, the Company must comply with the Listing Rules, Prospectus Rules, the Disclosure Guidance and Transparency Rules, MAR and the rules of the London Stock Exchange.

Any change in the law, regulation or government policy affecting the Company, may have a material adverse effect on the ability of the Company to carry on its business and successfully pursue its investment policy and on the value of the Company and the Shares. In such event, the investment returns of the Company may be materially adversely affected.

Market fluctuations and potential economic crises may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders

The Company and the investments in which it invests may experience fluctuations in their operating results due to a number of factors, including changes in the values of investments made by the Company, changes in operating expenses, and general economic and market conditions (including changes to interest rates, credit spreads, equity risk premium, inflation and bond ratings, changes in laws or regulations, national and international political circumstances as well as the general market pricing of similar investments).

Such variability may lead to volatility in the trading price of the Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period and this may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

The Company does not currently intend to hedge currency risk in respect of the capital value of its portfolio or in respect of its Sterling distributions

The Company's reporting currency and Share price quotation will be Sterling. However, the Company will make investments denominated in currencies other than Sterling. In addition, the majority of the income from the Company's investments will be generated in currencies other than Sterling.

The Company does not currently intend to hedge currency risk in respect of the capital value of its portfolio or in respect of its Sterling distributions. However, the Company will review its hedging strategy on a regular basis. Any hedging strategy may include the use of foreign currency borrowings to finance foreign currency assets and derivatives including forward foreign exchange contracts. The Company will not engage in currency trading for speculative purposes.

There can be no assurance that any hedging can be performed effectively; hedging may also be costly and may reduce the Company's earnings and returns to Shareholders. Furthermore, hedging arrangements may result in counterparty risk and losses in the event of the default or bankruptcy of a counterparty. There can be no assurance that currency hedging will be effective or maintained throughout the life of the Company or sufficient to mitigate currency risk in part or at all. The effectiveness of currency hedging will be affected by the accuracy of the assumptions made around the timing and/or magnitude of expected non-Sterling receipts by the Company and may result in limited or no protection to the Company's targeted Sterling distributions in relation to currency risk.

The Company will not be registered under the US Investment Company Act

The Company will not be registered as an investment company in the United States under the US Investment Company Act. The act provides certain protections for investors and imposes certain

restrictions on registered investment companies, none of which will be applicable to the Company or investors in the Company.

B Risks relating to the Investment Manager

The departure of some or all of the Investment Manager's investment professionals could prevent the Company from achieving its investment objective

The Company depends on the diligence, skill, judgment and business contacts of the Investment Manager's investment professionals, and the information they discover during the normal course of their activities. The Company's future success depends on the continued service of these individuals, who are not obligated to remain employed with the Investment Manager and the Investment Manager's ability to strategically recruit, retain and motivate new talented personnel. However, the Investment Manager may not be successful in its efforts to recruit, retain and motivate the required personnel as the market for qualified investment professionals is extremely competitive.

There can be no assurance that the Directors will be able to find a replacement investment manager if the Investment Manager resigns

Under the terms of its appointment, the Investment Manager may resign by giving not less than 12 months' written notice, such notice not to expire prior to the third anniversary of Admission. The Investment Manager shall, from the date such notice takes effect, cease to make investment decisions on behalf of the Company. The Directors would, in these circumstances, have to find a replacement investment manager for the Company and there can be no assurance that such a replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. In this event, the Directors would have to formulate and put forward to Shareholders proposals for the future of the Company, which may include its merger with another investment company, reconstruction or winding up.

The Investment Manager may allocate some of its resources to activities in which the Company is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective

The Investment Manager is not required to commit all of its resources to the Company's affairs. Insofar as the Investment Manager devotes resources to its responsibilities to other business interests, its ability to devote resources and attention to the Company's affairs will be limited. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of its Shares.

The Investment Manager and its affiliates may provide services to other clients which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of its activities on behalf of the Company

The Investment Manager and its affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. The Investment Manager manages funds other than the Company and may provide investment management, portfolio management, investment advisory or other services in relation to these funds or future funds which may have similar investment policies to that of the Company.

The Investment Manager and its affiliates may carry on investment activities for their own accounts and for other accounts in which the Company has no interest. The Investment Manager and its affiliates may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar.

The due diligence process that the Investment Manager will undertake in connection with the Company's investments may not reveal all facts and circumstances that may be relevant in connection with an investment

When conducting due diligence and making an assessment regarding an investment, the Investment Manager will be required to rely on resources available to it, including in the case of publicly listed companies the information published by the target of the investment. The due diligence process may at

times be subjective, especially with respect to investments in unquoted companies for which more limited information is available.

There can be no assurance that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts and circumstances that may be necessary or helpful in evaluating such investment opportunity.

Any failure by the Investment Manager to identify relevant facts and circumstances through the due diligence process may lead to unsuccessful investment decisions, which may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

C Risks relating to the Company's portfolio

Investment in emerging and frontier markets carries risks that are not always associated with more developed countries

The Company will invest primarily in companies that are exposed directly or indirectly to emerging or frontier markets. The economies of emerging or frontier market countries in which the Company may invest may differ favourably or unfavourably from the economies of more developed or other emerging or frontier market countries in such respects as growth of gross domestic product, higher rates of inflation or deflation, rapid interest rate fluctuations, currency appreciation or depreciation, asset reinvestment, state of technological development, resource self-sufficiency, dependency upon international trade, capital flows and balance of payments position.

Government and political regimes, local laws and regulations, central bank policies, social and economic stability, protection of legal rights and the effectiveness of the legal and financial system differ materially across many emerging or frontier market countries, and are often subject to change at a faster pace than in more developed countries. Government intervention in the private sector and financial markets varies between different emerging or frontier market countries, and may include nationalisation, expropriation, confiscatory levels of taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income as well as capital. emerging or frontier market governments may introduce new or impose additional registration requirements for domestic investments and restrictions on the repatriation of foreign direct or indirect investments, wage and price controls, trade barriers and other protectionist measures.

Similarly, emerging or frontier market countries have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade, as well as by shifts in the social, economic conditions and policies in the countries with which they trade. In addition, the Company may be subject to the possible adoption of governmental restrictions which might adversely affect payments on securities or restrict payments to investors located outside the country of the issuers, whether from currency blockage or otherwise and with respect to any country in which the Company has investments, there is the possibility of limitations on the removal of funds or other assets of the Company. There can be no assurance that developments in emerging or frontier market or more developed markets will not lead to social, economic or political developments in emerging or frontier markets that are or may become detrimental to and adversely affect the value of the Company's portfolio.

Where the Company holds or acquires securities of issuers based in certain emerging or frontier markets, this may carry a greater degree of risk than an acquisition of securities of issuers based in more developed countries. Among other things, such emerging or frontier market securities may carry the risks of less publicly available and less reliable information, lower liquidity, significantly more volatile markets and temporary trading suspensions, less strict securities market and other financial regulation, less favourable tax provisions, settlements being slower and subject to greater risk of failure, intermediaries being less experienced or technologically equipped, as well as custodians not offering the level of service, administration and safe-keeping that is customary in more developed markets. The Company may not always be recognised as the owner of securities held by local custodians.

Regulatory controls and corporate governance of companies in emerging or frontier markets may confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors may also be limited when compared

to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Many of the laws that govern private investment, securities transactions and other contractual relationships in emerging or frontier markets are new and largely untested. As a result, the Company may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the markets in which assets of the Company may be located. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Company and its operations.

Fraud, bribery and corruption are more common in some jurisdictions than in others

Doing business in developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. The effect of corruption can seriously constrain the development of local economies, erode stability and trust, and its macroeconomic and social costs can be significant. These effects could have a material adverse effect on the performance of the Company's investments. Although the Company will put in place policies in respect of fraud, bribery and corruption, it may not be possible for the Company to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction to which it has exposure. The Company may therefore be subject to civil and criminal penalties and to reputational damage. Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Company may operate could have a material adverse effect on its business, prospects, financial condition or results of operations.

The Company may have significant exposure to portfolio companies from certain sectors from time to time which may result in greater volatility in the value of the Company's investments

Although the portfolio is expected to be diversified in terms of industry sector exposures, the Company may have significant exposure to portfolio companies from certain sectors from time to time. Greater concentration of investments in any one sector may result in greater volatility in the value of the Company's investments and consequently its NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

The Company may have significant exposure to portfolio companies based or operating in certain geographical areas from time to time which may result in greater volatility in the value of the Company's investments

Although the Company's portfolio is expected to be diversified across a number of geographical areas, the Company may have significant exposure to portfolio companies based or operating in certain geographical areas from time to time. Greater concentration of investments in any one geographical location may result in greater volatility in the value of the Company's investments and consequently its NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

The Company may invest in smaller capitalisation companies which may find it more difficult to operate in periods of economic slowdown or recession

The Company may invest in smaller capitalisation companies. As smaller companies do not have the financial strength, diversity and resources of larger companies, they may find it more difficult to operate in periods of economic slowdown or recession. In addition, the relatively small capitalisation of such companies could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies.

Securities markets of emerging and frontier markets have substantially less trading volume, which may result in a lack of liquidity, wider spreads and higher price volatility

The securities markets of emerging or frontier markets are not as large as more established securities markets and have substantially less trading volume, which may result in a lack of liquidity, wider spreads and higher price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of

investors and financial intermediaries. These factors may adversely affect the timing and price of the acquisition or disposal of these securities. In addition, an economic downturn or an increase in the real or perceived risks associated with emerging or frontier markets could adversely affect the market prices of securities of companies exposed to emerging or frontier markets even if the economies of such countries remain stable.

Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to securities acquired by the Company can be realised. None of the Company, the Depositary or any sub-custodian appointed, the Administrator, the Investment Manager or any of their agents makes any representation or warranty about, or any guarantee of the operation, performance or settlement, clearing and registration of dealing transactions in emerging or frontier markets.

Unquoted securities involve a higher degree of risk than investments in publicly traded securities

Although it is intended that the Company's portfolio will comprise quoted securities, the Company may invest in unquoted securities. Such investments, by their nature, involve a higher degree of risk than investments in publicly traded securities. Unquoted securities are likely to be less liquid than publicly traded securities and this may make it difficult for the Company to sell any unquoted securities in which it has invested if the need arises and may result in the Company realising significantly less than the value at which it had previously recorded such investments.

The operation of the Company's periodic redemption facility may compound this risk in circumstances where it is determined to be more effective to dispose of more liquid, quoted investments in order to meet Redemption Requests. Such disposals may increase the relative proportion of the Company's portfolio invested in unquoted securities, resulting in a less liquid portfolio overall, which may adversely affect the Company's performance and value.

Restrictions on foreign investment may have an adverse impact on the operations of the Company

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as the Company. For example, certain countries require governmental approval prior to investment by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of the Company. For example, the Company may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Company. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which the Company may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where the Company places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Company of the ability to make its desired investment at the time. Substantial limitations may exist in certain countries with respect to the Company's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. The Company could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Company of any restriction on investments. Any such restrictions on investment could increase the costs to the Company of investing in affected countries and limit the ability of the Company to benefit from investment opportunities identified by the Investment Manager. In addition, there may be a material adverse effect on the value and liquidity of any investments of the Company in countries in which such restrictions are imposed or varied.

Exchange controls and withholding tax may reduce any income received by the Company on its investments

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally reduce any income received by the Company on its investments.

Sanctions may affect the Company's investments and there may be a material adverse effect on the value and liquidity of any such investments

The Company may not be able to achieve exposure in certain markets due to the existence of any Office of Foreign Asset Control, European Union and United Nations sanctions and other counterparty considerations. New sanctions may be introduced that affect the Company's existing investments. In such circumstances, the ability of the Company to benefit from investment opportunities identified by the Investment Manager may be limited and there may be a material adverse effect on the value and liquidity of any investments of the Company that are affected by any such sanctions or other counterparty considerations.

Reporting standards in emerging and frontier markets are less rigorous than those in the United Kingdom

Accounting, auditing and financial reporting standards and practices and disclosure requirements applicable to many companies in emerging or frontier markets are less rigorous than those in the United Kingdom. As a result there may be less information available publicly to investors in such securities than to investors in comparable securities in the United Kingdom securities markets. Furthermore, such information which is available is often less reliable. The Investment Manager may make investment decisions in respect of such securities based on limited information which may prove unreliable or incomplete and have a negative impact on the value of the Company's portfolio and returns to Shareholders.

The value of convertible instruments is not determined exclusively by the market price of the underlying equity security

The Company may acquire convertibles (including convertible unsecured loan stock, warrants and other similar securities) to obtain exposure to an issuer or to acquire the equity securities of such issuer consistent with the Company's investment policy. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying equity security). The credit standing of the issuer and other factors such as interest rates may affect the investment value of a convertible security. For example, a decline in interest rates could reduce the amount of current income the Company is able to achieve from interest on a convertible security. An increase in interest rates could reduce the value of convertible securities. The conversion value of a convertible security is determined by the market price of the underlying equity security and therefore is exposed broadly to the same risks as that of the underlying equity security.

The Company may utilise derivative instruments for leverage purposes which may expose the Company to greater risk and have a materially adverse effect on the Company's performance

The Company's investment policy envisages that the Company may utilise derivative instruments for leverage purposes. Examples of such derivative instruments include participation notes, index-linked notes, contracts for differences, options, futures, options on futures, swaps and warrants and they may be traded both on-exchange and over-the-counter.

Leverage may be generated through the use of such financial instruments. Such financial instruments inherently contain much greater leverage than a non-margined purchase of the underlying security or instrument. This is due to the fact that, generally, only a very small portion (and in some cases none) of the value of the underlying security or instrument is required to be paid in order to make such leveraged investments. As a result of any leverage employed by the Company, small changes in the value of the underlying assets may cause a relatively large change in the Net Asset Value of the Company. Many such financial instruments are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Accordingly, the Company's use of derivative instruments may expose the Company to greater risk and have a materially adverse effect on the Company's performance.

Cash in the Company's portfolio will not benefit from positive market movements

A proportion of the Company's portfolio may be held in cash from time to time. This proportion of the Company's assets will not be invested in the market and will not benefit from positive market movements.

Changes in economic conditions could substantially and adversely affect the Company's prospects

In addition to the economic and other factors affecting emerging or frontier markets that are discussed above, changes in general economic and market conditions including, for example, interest rates, cost increase, rates of inflation, industry conditions, competition, political events and trends, tax laws, national and international conflicts and other factors could substantially and adversely affect the Company's prospects and thereby the performance of its Shares.

The Company does not propose to follow any benchmark

The portfolio of investments held by the Company will not mirror the stocks and weightings that constitute any particular index or indices, which may lead to the Shares failing to follow either the direction or extent of any moves in a benchmark and financial markets generally (which may or may not be to the advantage of Shareholders). An investment in the Company is unsuitable for those who seek investments in some way correlated to a stock market index.

The Company will be making investments in jurisdictions where the tax regime may not be fully developed or certain

The Company and the Investment Manager will not be liable to account to any Shareholder for any payment made or suffered by the Company in good faith to a fiscal authority for taxes or other charges of the Company notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, or the lack of a developed mechanism for practical and timely payment of taxes, the Company pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Company. Such late paid taxes will normally be debited to the Company at the point the decision to accrue the liability in the Company accounts is made.

The performance of the Company's investments may be affected by force majeure

The performance of the Company's investments may be affected by reason of events such as war, civil war, riot or armed conflict, terrorism, acts of sabotage and natural disasters such as storms, earthquakes, tidal waves, floods, lightning, explosions, fires and destruction of plant, machinery and/or premises, which are outside its control.

If a force majeure event continues or is likely to continue to affect the performance of an investment for a long period of time, this may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

Actual inflation or interest rates may differ from estimates or projections of future rates

The Company may make investments based on estimates or projections of future rates of inflation or interest rates because the Investment Manager expects that the underlying revenues and/or expenses of the investments will be linked to inflation or interest rates. If actual inflation or interest rates differ from this expectation, the net cash flows of the investment may be lower than anticipated, which may adversely impact the Company's performance.

The Investment Manager may rely on estimates or projections of future rates of inflation or interest rates made by managers of entities in which the Company invests. If actual inflation or interest rates differ from their expectations, the net cash flows of the relevant project may be lower than anticipated, which may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

D Risks relating to the Shares

Investment in the Shares carries certain general risks associated with investment in investment companies

The value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested.

The market price of the Shares, like shares in all investment companies, may fluctuate independently of their underlying net asset value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of a Share may vary considerably from its NAV.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares

The price at which the Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Shares. The market price of the Shares may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect redemptions and repurchases of Shares in the manner described in this Prospectus, Shareholders should not place any reliance on the exercise of such powers. The C Shares (if issued) are not redeemable. Shareholders wishing to realise their investment in the Company may have to dispose of their Shares in the market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

The number of Shares to be issued pursuant to the Issue is not yet known, and there may be a limited number of holders of such Shares. Limited numbers and/or holders of such Shares may mean that there is limited liquidity in such Shares which may affect (i) an investor's ability to realise some or all of his investment and/or (ii) the price at which such investor can effect such realisation and/or (iii) the price at which such Shares trade in the secondary market.

There are certain risks associated with the Company's discount control policies and the operation of its Redemption Facility

Shareholders should be aware that the operation of the Company's share buyback policy, from time to time, and the Redemption Facility may lead to a more concentrated and less liquid portfolio which may adversely affect the Company's performance and value. Further, Share buybacks and redemptions may also adversely affect the secondary market liquidity of the Shares.

Investors should note that the realisation value of the Redemption Pool will only be known once the investments therein have been realised. Accordingly, where Shareholders submit valid elections for the redemption of their Ordinary Shares they will only receive the amount actually realised on the investments in the Redemption Pool irrespective of what the NAV of their Ordinary Shares may have been at the relevant Redemption Point. The value of such investments will be subject to movements in the value of those assets in the period between the Redemption Point and such time as the investments are realised and, consequently, Shareholders submitting valid redemption requests may receive redemption proceeds which are substantially less than the NAV of their Ordinary Shares as at the Redemption Point.

Shareholders should note that the Dealing Value per Ordinary Share may not always equal the published unaudited NAV per Ordinary Share.

Shareholders holding Ordinary Shares in uncertificated form making valid elections to redeem their Ordinary Shares will be required to transfer their Ordinary Shares being redeemed to escrow in CREST. It will not, therefore, be possible to trade those Ordinary Shares which will be held in escrow pending completion of the relevant redemption and the subsequent cancellation of those Ordinary Shares. Shareholders holding Ordinary Shares in certificated form making valid elections to redeem their Ordinary

Shares will be required to deliver their share certificates to the Company's receiving agent with the relevant Redemption Request. It will not, therefore, be possible to transfer those Ordinary Shares pending completion of the relevant redemption and the subsequent cancellation of such Ordinary Shares.

Investors should note that the operation of the Redemption Facility is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of Ordinary Shares that may be redeemed.

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 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 US Tax Code; or (ii) would or might result in the Company and shares issued by the Company being required to register or qualify under the US Investment Company Act and/or the US Securities Act and/or the US Securities Exchange Act of 1934 and/or any laws of any state of the US that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Securities Exchange Act of 1934; or (iv) may cause the Company to be a controlled foreign corporation for the purpose of the US Tax Code; (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); or (vi) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder, the Directors may require the holder of such shares to dispose of such shares and, if the shareholder does not sell such shares, may dispose of such shares on their behalf. These restrictions may make it more difficult for a US Person to hold and Shareholders generally to sell the Shares and may have an adverse effect on the market value of the Shares.

Any additional share issuance by the Company could create dilution risk for Shareholders

Subject to the Articles and all other legal and regulatory requirements, following the Issue the Company may issue additional Shares. Any additional issuances by the Company, or the possibility of such issues, may cause the market price of the existing Shares to decline.

While the Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company currently has authority to issue Shares on a non-pre-emptive basis following Admission (up to a number equal to 20 per cent. of the total number of Ordinary Shares in issue immediately following Admission). The Directors currently intend to ask Shareholders to disapply statutory pre-emption rights in respect of a proportion of the Company's issued share capital at each annual general meeting. Where statutory pre-emption rights are disappplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing. The voting rights may be diluted further on conversion of any C Shares depending on the applicable conversion ratio.

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

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

Changes to laws or regulations may have a material adverse effect on the Company or its Shareholders

For regulatory and tax purposes, the status and treatment of the Company and the Shares may be different in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Shares may be treated as units in a collective investment scheme. Furthermore, in certain jurisdictions, the regulatory and tax status of the Company and/or the Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or as a result of disclosures made by the Company.

Changes in the status or treatment of the Company or the Shares for regulatory and/or tax purposes may have unforeseen effects on the ability of investors to hold Shares or the consequences to investors of doing so.

There is significant uncertainty associated with the UK's exit from the European Union

A referendum was held on 23 June 2016 to decide whether the UK should remain in the EU. A vote was given in favour of the UK leaving the EU ("**Brexit**"). The extent of the impact of Brexit on the Company will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual Brexit and the extent to which the UK continues to apply laws that are based on EU legislation. The Company and the investments in which it invests may also be subject to a significant period of uncertainty in the period leading up to eventual Brexit including, *inter alia*, uncertainty in relation to any potential regulatory or tax change. Brexit could also create significant UK (and potentially global) stock market uncertainty, which may have a material adverse effect on the NAV and the price of the Shares. As such, it is not possible to accurately state the impact that Brexit will have on the Company and its investments at this stage. Brexit may also make it more difficult for the Company to raise capital in the EU and/or increase the regulatory compliance burden on the Company. This could restrict the Company's future activities and thereby negatively affect returns.

E Risks relating to taxation

Failure to obtain or maintain HMRC approval as an investment trust could affect the Company's returns to Shareholders

It is the intention of the Directors to apply to HMRC for, and to conduct the affairs of the Company so as to satisfy the conditions for, approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. A failure to obtain or maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders. It is not possible to guarantee that the Company will be and will remain a company that is not a close company for UK tax purposes, which is a requirement to obtain and maintain its status as an investment trust, as the Shares are freely transferable. The Company, in the unlikely event that it becomes aware that it is a close company, or otherwise fails to meet the criteria for approval as an investment trust, will, as soon as reasonably practicable, notify Shareholders of this fact.

Changes in taxation legislation or practice, whether in the UK or elsewhere, could affect the value of the entities in which the Company invests and 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 rates of tax and availability of reliefs)

Investors should consult their tax advisers with respect to their own particular tax circumstances and the tax effects of an investment in the Company. Statements in this Prospectus concerning the taxation of investors or prospective investors in Shares are based upon current tax law and practice, each of which is, in principle, subject to change. The value of particular tax reliefs, if available, will depend on each individual Shareholder's circumstances. This Prospectus does not constitute tax advice and must not therefore be treated as a substitute for independent tax advice.

Failure by the Company to comply with its due diligence and reporting obligations under the regulations may result in the target returns of the Company being adversely affected

The Company will be required to comply with certain due diligence and reporting requirements under the International Tax Compliance Regulations 2015, which were enacted to meet the United Kingdom's obligations under FATCA, the Common Reporting Standard developed by the Organisation for Economic

Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. Shareholders may be required to provide information to the Company to enable the Company to satisfy its obligations under the regulations. Failure by the Company to comply with its obligations under the regulations may result in fines being imposed on the Company and, in such event, the target returns of the Company may be adversely affected.

The Company may be treated as a passive foreign investment company

The Company may be treated as a “passive foreign investment company” (often referred to as a “**PFIC**”) for US federal income tax purposes, which could have adverse consequences on US investors. If the Company is classified as a PFIC for any taxable year, holders of Ordinary Shares that are US taxpayers may be subject to adverse US federal income tax consequences. Further, prospective investors should assume that a “qualified electing fund” election, which, if made, could serve as an alternative to the general PFIC rules and could reduce any adverse consequences to US taxpayers if the Company were to be classified as a PFIC, will not be available because the Company does not expect to provide the information needed to make such an election. A “mark-to-market” election may be available, however, if the Company’s Ordinary Shares are regularly traded. Prospective purchasers of Ordinary Shares that are US taxpayers are urged to consult with their own tax advisers concerning the US federal income tax considerations associated with acquiring, owning and disposing of Ordinary Shares in light of their particular circumstances.

IMPORTANT NOTICES

General

This Prospectus should be read in its entirety before making any application for Shares. Prospective investors 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 the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Investment Manager, Jefferies or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Prospectus Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules and MAR, neither the delivery of the 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 investors must not treat the contents of this Prospectus or any subsequent communications from the Company, the Investment Manager, Jefferies or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Apart from the liabilities and responsibilities (if any) which may be imposed on Jefferies by FSMA or the regulatory regime established thereunder, Jefferies makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager, the Shares or the Issue. Jefferies and its affiliates accordingly disclaim all and any liability (to the fullest extent permitted by law) whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

Jefferies and/or its affiliates may from time to time provide advisory or other services to the Company, the Investment Manager or any of their respective affiliates. From time to time, Jefferies and/or its affiliates may also engage in other transactions with the Company, the Investment Manager and other funds or investments managed by the Investment Manager or its affiliates in the ordinary course of their business, including, without limitation, transactions involving the purchase and sale of securities, loans and other investments, derivative transactions and other transactions (including, without limitation, providing leverage secured against investments).

Jefferies may have acted, may currently act, and may in the future act in various capacities in relation to the Company, the Investment Manager and the assets in which the Company invests or may invest, including as manager, servicer, security trustee, equity holder and/or secured lender to the issuer or affiliates of issuers connected to the assets in which the Company invests or may invest. Each such role would confer specific rights to and obligations on Jefferies and/or its affiliates. In exercising these rights and discharging these obligations, the interests of Jefferies and/or its affiliates may not be aligned with the interests of a potential investor in the Shares.

In connection with the Issue, Jefferies and/or its affiliates acting as an investor for its or their own account(s), may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Jefferies and any of its affiliates acting as an investor for its or their own account(s). Neither Jefferies nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, in connection with the issue, Jefferies may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements where Shares are used as collateral, that could result in Jefferies acquiring shareholdings in the Company.

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

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

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment, or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of, or subscription for, Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of, or subscription for, Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of, or subscription for, Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

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

Under the Intermediaries Offer, the Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the United Kingdom, the Channel Islands and the Isle of Man. The Company consents to the use of the Prospectus in connection with any subsequent resale or final placement of securities by the Intermediaries in the United Kingdom, the Channel Islands and the Isle of Man on the following terms: (i) in respect of the Intermediaries who have been appointed prior to the date of the Prospectus, as listed in paragraph 15 of Part 7 from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed after the date of this Prospectus, a list of which appears on the Company's website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by the Intermediaries at 11.00 a.m. on 25 September 2018, unless closed prior to that date.

The offer period within which any subsequent resale or final placement of securities by the Intermediaries can be made and for which consent to use this Prospectus is given commences on 10 September 2018 and closes on 25 September 2018, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Any Intermediary that uses this Prospectus must state on its website that it uses the Prospectus in accordance with the Company's consent and the condition attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary.

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

The Company consents to the use of this Prospectus and accepts responsibility for the information contained in the Prospectus with respect to subsequent resale or final placement of securities by any financial intermediary given consent to use this Prospectus.

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website at www.mobiusinvestmenttrust.com.

Notice to prospective investors in the United States

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Shares or determined if this document is truthful or complete. Any representation to the contrary is a criminal offense.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended. The securities are subject to restrictions on transferability and resale and may not be transferred or resold, except as permitted under the US Securities Act pursuant to registration or an exemption therefrom.

Available information

For so long as any of the Company's securities are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act, the Company will, during any period in which it is not subject to Section 13 or 15(d) under the US Securities Exchange Act of 1934, as amended, nor exempt from reporting under the US Securities Exchange Act of 1934, as amended, pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon request the information required to be delivered pursuant to Rule 144A(d)(4) under the US Securities Act.

Enforceability of civil liabilities

The Company is organised as a public limited company incorporated under the laws of England and Wales. The majority of the Company's directors or officers are not citizens or residents of the United States. In addition, the majority of the Company's assets and the majority of the assets of its directors and officers are located outside the United States. As a result, it may not be possible for US investors to effect service of process within the United States upon the Company or its directors and officers located outside the United States or to enforce in the US courts or outside the United States judgments obtained against them in US courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the US federal securities laws or the securities laws of any state or territory within the United States. There is doubt as to the enforceability in England and Wales, whether by original actions or by seeking to enforce judgments of US courts, of claims based on the federal securities laws of the United States. In addition, punitive damages in actions brought in the United States or elsewhere may be unenforceable in England and Wales.

Data protection

The Company may hold personal information that a prospective investor in the Company provides in documents in relation to a subscription for Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("personal data"). This includes:

- the prospective investor's first, last and maiden name, date of birth, gender, telephone number, email address, and other contact details;
- voice recordings (including of telephone calls), instant message or live chat logs and other notes of the communications with the prospective investor;
- account transaction details and other financial information about the prospective investor; and
- information relating to regulatory checks and ongoing monitoring in relation to fraud and our compliance obligations.

If the Company does not have access to such personal data it may not be possible for the prospective investor to invest in the Company. Each prospective investor acknowledges that such personal data will be used by the Company to perform its obligations to the prospective investor and comply with its legal obligations, including specifically the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by the Investment Manager or its affiliates, which may be of interest to the prospective investor, unless they notify the Company that they do not wish to receive such communications;
- carrying out the business of the Company and the administering of interests in the Company for which processing the personal data is necessary; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere.

The Company will notify the prospective investors if it will use their personal data for any other purpose and seek their consent if necessary. The Company may disclose personal data to third parties if:

- it has a duty to disclose it;
- it needs to do so to perform its obligations to the prospective investor;
- a law or regulation allows the Company to disclose it;
- it needs to share for a legitimate business purpose (for example, with its overseas regulators); or
- the prospective investor has given its consent to the disclosure.

In particular the Company may share personal data with third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services in relation to the Company. This will include the Registrar, the Administrator and the Investment Manager. If the Company discloses personal data to such a third party and/or makes such a transfer of personal data it will do so in accordance with applicable legal and regulatory requirements.

The Company may transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms individual as the United Kingdom. The Company will take all steps reasonably necessary to ensure that the personal data is kept secure and protected in accordance with applicable legal obligations and standards. If this is not possible, for example because the Company is required by law to disclose information, it will ensure that the sharing of the information is lawful.

The Company will retain personal data for as long as it reasonably requires it for legal or business purposes. When the Company no longer needs personal data, it will be securely deleted or destroyed.

The Company will respond to requests from individuals in respect of their personal data and, where applicable, will correct, amend or delete their personal data. In particular:

- the Company will give individuals access to their personal data (including providing a copy) on request, unless any relevant legal requirements prevent the Company from doing so or other exemptions apply; and
- individuals have the right to correct or amend their personal data if it is inaccurate or needs to be updated. They may also have the right to request the Company to delete their personal data. However, this is not always possible due to legal requirements or other obligations the Company may have in relation to maintaining records.

The Company will publish an updated version of the information about its use of personal data on its website and/or notify Shareholders if there is any change to the information about personal data set out in the Prospectus.

To contact the Company to make a request in respect of your personal data, please contact the Company Secretary, Frostrow Capital LLP, by email at info@frostrow.com, by telephone on +44 (0)20 3008 4910 between the hours of 9.00 a.m. to 5.00 p.m. (Monday to Friday) or by mail to 25 Southampton Buildings, London WC2A 1AL, United Kingdom. The regulator in respect of data protection is the Information Commissioner's Office which can be contacted at Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF. Further information is available on the Information Commissioner's website at <https://ico.org.uk>.

Notice to prospective investors in the European Economic Area

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

- (a) to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;

- (b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined hereafter), 150 natural or legal persons (other than “qualified investors” as defined in the Prospectus Directive) in such Relevant Member State; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any Shares or to whom any offer is made under the Placing will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (and the amendments thereto, including Directive 2010/73/EU (the “**2010 PD Amending Directive**”)), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

Each member state of the EEA has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing to any investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws.

No incorporation of website

The contents of the Company’s website at www.mobiusinvestmenttrust.com, the Investment Manager’s website, any website accessible from hyperlinks on the Company’s or the Investment Manager’s website, or any other website referred to in this Prospectus are not incorporated and do not form part of this Prospectus. Investors should base their decision to invest on the contents of this Prospectus alone and should consult their professional advisers prior to making an application to acquire Shares.

Forward-looking statements

This Prospectus contains forward-looking statements including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variation or similar expressions. Such forward-looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from future results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect changes in expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based, unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules and MAR.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 9 of Part 7 of this Prospectus.

Rounding

Some percentages and amounts in this Prospectus have been rounded. As a result of this rounding, figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. In addition, certain percentages presented in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Definitions

A list of defined terms used in this Prospectus is set out in Part 10 (Definitions) of this Prospectus.

Important note regarding performance data

This Prospectus includes information regarding the track record and performance data of the partners of the Investment Manager (the “**Track Record**”). Such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or any investment opportunity to which this Prospectus relates. The past performance of the partners of the Investment Manager is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company and/or the Investment Manager.

Investors should not consider the Track Record information (particularly the past returns) contained in this Prospectus to be indicative of the Company's future performance. Past performance is not a reliable indicator of future results and the Company will not make the same investments reflected in the Track Record information included herein. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

The Company has no investment history. For a variety of reasons, the comparability of the Track Record information to the Company's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Investment Manager which may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past.

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

- the Track Record information included in this Prospectus was generated by a number of different persons in a variety of circumstances and those persons may differ from those who will manage the Company's investments. It may or may not reflect the deduction of fees or the reinvestment of dividends and other earnings;
- results can be positively or negatively affected by market conditions beyond the control of the Company and the Investment Manager;
- it is possible that the performance of the investment described in this Prospectus has been partially affected by exchange rate movements during the period of the investment;
- differences between the Company and the circumstances in which the Track Record information was generated include (but are not limited to) all or certain of: actual acquisitions and investments made, investment objective, fee arrangements, structure (including for tax purposes), terms, leverage, geography, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and as a result, none of the historical information contained in this Prospectus is directly comparable to the Issue or the returns which the Company may generate;
- the Company and intermediate holding entities may be subject to taxes on some or all of their earnings in the various jurisdictions in which they invest. Any taxes paid or incurred by the Company and intermediate holding entities will reduce the proceeds available from the sale of an investment to make future investments or distributions and/or pay the expenses and other operating costs of the Company; and
- market conditions at the times covered by the Track Record may be different in many respects from those that prevail at present or in the future, with the result that the performance of portfolios originated now may be significantly different from those originated in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

No representation is being made by the inclusion of the investment examples and strategies presented herein that the Company will achieve performance similar to the investment examples and strategies herein or avoid losses. There can be no assurance that the investment examples and strategies described herein will meet their objectives generally, or avoid losses. Past performance is no guarantee of future results. Performance is shown gross of management fees and performance fees unless stated otherwise. An investment in the Company involves a significant degree of risk.

EXPECTED TIMETABLE

2018

Publication of this Prospectus and commencement of the Offer for Subscription and Intermediaries Offer	10 September
Latest time and date for applications under the Offer for Subscription	11.00 a.m. on 25 September
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	11.00 a.m. on 25 September
Latest time and date for commitments under the Placing	3.00 p.m. on 25 September
Publication of results of the Issue (through a Regulatory Information Service)	26 September
Admission and dealings in Shares commence	8.00 a.m. on 1 October
CREST accounts credited with uncertificated Shares	1 October
Where applicable, definitive share certificates despatched by post in the week commencing*	8 October (or as soon as possible thereafter)

* *Underlying applicants who apply to Intermediaries for Shares under the Intermediaries Offer will not receive share certificates.*

Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service.

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

ISSUE STATISTICS

Issue Price	100 pence per Share
Gross Proceeds of the Issue*	£200 million
Estimated net proceeds of the Issue to be received by the Company*	£196 million
Estimated NAV per Share on Admission*	98 pence

* assuming that the Issue is subscribed as to 200 million Shares. The maximum number of Shares available under the Issue is 400 million. The number of Shares issued and to be issued pursuant to the Issue, and therefore the Gross Proceeds and the net proceeds of the Issue, is not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service prior to Admission. The Issue will not proceed if the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager and Jefferies may agree) are not raised. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

DEALING CODES

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

ISIN	GB00BFZ7R980
SEDOL	BFZ7R98
Ticker	MMIT
Legal Entity Identifier	21380033EKFQS15X1W22

DIRECTORS AND ADVISERS

Directors	Maria Luisa Cicognani (<i>Chairman</i>) Christopher M. Casey Dr. Sophie Robé Charlie Shi <i>all independent and of the registered office below</i>
Registered Office	25 Southampton Buildings London WC2A 1AL United Kingdom
Investment Manager	Mobius Capital Partners LLP 130 Jermyn Street London SW1Y 4UR United Kingdom
Sponsor, Global Co-ordinator, Bookrunner and Financial Adviser	Jefferies International Limited Vintners Place 68 Upper Thames Street London EC4V 3BJ United Kingdom
Intermediaries Offer Adviser	Scott Harris UK Ltd Victoria House 1-3 College Hill London EC4R 2RA United Kingdom
Company Secretary and Administrator	Frostrow Capital LLP 25 Southampton Buildings London WC2A 1AL United Kingdom
Depository	Northern Trust Global Services plc 50 Bank Street Canary Wharf London E14 5NT United Kingdom
Legal Adviser to the Company as to English law	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Legal Adviser to the Company as to US law	Proskauer Rose LLP 110 Bishopsgate London EC2N 4AY United Kingdom
Legal Adviser to the Sponsor, Global Co-ordinator, Bookrunner and Financial Adviser	Hogan Lovells International LLP Atlantic House 50 Holborn Viaduct London EC1A 2FG United Kingdom

Reporting Accountant

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH
United Kingdom

Registrar and Receiving Agent

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom

Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX
United Kingdom

PART 1

INFORMATION ON THE COMPANY

1 Introduction

The Company is a closed-ended investment company incorporated in England and Wales on 7 August 2018. The Company intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

The Company's Investment Manager is Mobius Capital Partners LLP which acts as its AIFM for the purposes of the AIFMD.

Applications will be made for all of the Ordinary Shares of the Company, issued and to be issued pursuant to the Issue, to be admitted to the premium segment of the Official List of the UK Listing Authority and to be admitted to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 1 October 2018. Ordinary Shares will be issued pursuant to the Issue at a price of 100 pence per Share.

2 Investment objective

The Company's investment objective is to achieve long-term capital growth and income returns predominantly through investment in a diversified portfolio of companies exposed directly or indirectly to emerging or frontier markets.

3 Investment policy

Asset allocation

The Company will seek to meet its investment objective by investing in a diversified portfolio of companies exposed directly or indirectly to emerging or frontier markets. The Company will invest predominantly in:

- companies incorporated in and/or traded on stock exchanges located in emerging or frontier markets; or
- companies which have the majority of their operations, or earn a significant amount of their revenues in, emerging or frontier markets but are traded on stock exchanges located in developed countries.

The Company will focus on small to mid-cap companies. The Company may invest in pre-IPO and unlisted companies subject to the investment restrictions detailed below.

In pursuing its investment objective, the Company may:

- invest in equity or equity related securities (including preference shares, convertible unsecured loan stock, warrants and other similar securities);
- hedge against directional risk using index futures and/or cash;
- hold bonds and warrants on transferable securities;
- utilise options and futures for hedging purposes and for efficient portfolio management;
- enter into contracts for differences;
- hold participation notes;
- use forward currency contracts; and
- hold liquid assets.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company's leverage in excess of the limit set out in the borrowing policy.

The Company will not seek to track or mirror any index or benchmark and, accordingly, the Company may frequently be overweight or underweight in certain investments, or may be concentrated in a more limited number of sectors, geographical areas or countries, when compared with a particular index or benchmark.

The Company will focus on companies that have:

- a resilient business model and sound management;
- the possibility for operational and environmental, social and governance (“ESG”) improvements;
- the potential to improve competitive advantages and cash flow generation; and
- stakeholders that are open to, and have an interest in, positive change.

The Company will, through its Investment Manager, seek to unlock value in investee companies by actively partnering with investee companies through a governance-orientated approach, seeking to act as a catalyst for broader ESG improvements.

The Company does not expect to take controlling interests in investee companies.

The Company will seek to provide Shareholders with exposure to a portfolio which is appropriately diversified by geography and sector to achieve an appropriate balance of risk over the long term. Once fully invested, it is expected that the Company’s portfolio will comprise approximately 20 to 30 investments. The Company will at all times invest and manage its assets in a manner which is consistent with the objective of spreading and mitigating investment risk.

Investment restrictions

The Company will observe the following investment restrictions, each calculated at the time of investment:

- no more than 10 per cent. of Gross Assets will be invested in a single company;
- no more than 35 per cent. of Gross Assets will be invested in companies incorporated in or traded on an exchange in or otherwise primarily exposed to a single emerging or frontier market; and
- no more than 15 per cent. of Gross Assets will be invested in companies that are not traded on a stock exchange.

In compliance with the Listing Rules, no more than 10 per cent., in aggregate, of Gross Assets may be invested in other investment companies which are listed on the Official List.

Borrowing policy

The Company may deploy leverage of up to 20 per cent. of Net Asset Value (calculated at the time of borrowing) to seek to enhance long-term capital growth and income returns and for the purpose of capital flexibility. The Company’s leverage is expected to primarily comprise bank borrowings but may include the use of derivative instruments and such other methods as the Board may determine.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company’s leverage in excess of the limit set out in the borrowing policy.

Hedging

The Company’s reporting currency and Share price quotation is Sterling. However, the Company will make investments denominated in currencies other than Sterling. In addition, the majority of the income from the Company’s investments is expected to be generated in currencies other than Sterling.

The Company does not currently intend to hedge currency risk in respect of the capital value of its portfolio or in respect of its Sterling distributions. However, the Company will review its hedging strategy on a regular basis. The Company will not engage in currency trading for speculative purposes.

Cash management

Whilst it is the intention of the Company to be fully or near fully invested in normal market conditions, the Company may hold cash on deposit and may invest in cash equivalent investments, which may include

short-term investments in money market type funds and tradeable debt securities (“**Cash and Cash Equivalents**”).

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash or cash equivalent position instead of being fully or near fully invested.

Changes to the investment policy

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

In the event of a breach of the investment policy set out above and the investment and leverage restrictions set out therein, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

4 Target returns and distribution policy

The Company is targeting a total return of between 12 and 15 per cent. per annum over the long term. The Company expects dividends to become a meaningful component of the total return as its strategy develops.

The Company intends to pay distributions on an annual basis with distributions typically approved at the Company’s annual general meeting. It intends to declare its first distribution in respect of the accounting period ending 30 November 2019 to be paid in the first half of 2020.

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. Further details in relation to the taxation of distributions are set out in Part 6 of this Prospectus.

Investors should note that the targeted total return is a target only on a fully invested and leveraged basis. It is not a profit forecast and there can be no assurance that it will be met or that any capital growth or distributions, or any growth in distributions, will be achieved.

5 Use of proceeds

The Gross Proceeds will be utilised to meet the costs and expenses of the Issue and otherwise invested in accordance with the Company’s investment policy. It is currently envisaged that the net proceeds of the Issue will be substantially committed for investment within three months of Admission.

6 Subscription by the partners of the Investment Manager

The partners of the Investment Manager, together with its employees, each intend to participate in the Issue for an aggregate subscription amount of £5.7 million.

7 Valuation and Net Asset Value

The Company intends to publish both a capital and a cum-income estimated NAV per Share as prepared by the Administrator on a daily basis.

The NAV per Share will be announced by the Company through a Regulatory Information Service.

The NAV (and NAV per Share) will be determined on a fair value basis in accordance with UK GAAP, or as otherwise determined by the Directors.

For the purposes of calculation of the NAV, investments in publicly traded securities will typically be valued by reference to their bid price or last traded price, if applicable, on the relevant exchange; the value of units

in any open-ended collective investment vehicle or unit trust shall be derived from the last prices published by the manager thereof.

For investments which are not traded in active markets, unquoted and restricted investments, the Board will take into account the latest traded prices, other observable market data and asset values based on the latest management accounts. It will also consider valuations in accordance with the International Private Equity and Venture Capital Valuation Association valuation guidelines (IPEV Guidelines). These methods will include primary valuation techniques, such as revenue or earnings multiples, discounted cash flow analysis or recent transactions.

The calculation of the NAV may be suspended, by order of the Board, in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the Administrator) which prevents the Company from making such calculations. Details of any suspension in making such calculations will be announced through a Regulatory Information Service as soon as practicable after any such suspension occurs.

8 Reports, accounts and meetings

The audited accounts of the Company will be prepared in Sterling under UK GAAP. The Company's annual report and accounts will be prepared up to 30 November each year, with the first full accounting period of the Company ending on 30 November 2019.

Copies of the annual report and accounts will be sent to Shareholders by the end of March each year. The Company will also publish an unaudited half-yearly report covering the six months to May each year and copies of the unaudited half-yearly report will be sent to Shareholders by the end of August each year. The first financial report and accounts that will be published will be the half yearly report for the period ending on 30 May 2019 (covering the period from incorporation of the Company).

The financial report and accounts and unaudited half-yearly report once published will be available for inspection from the Company Secretary at the Company's registered office and on the Company's website at www.mobiusinvestmenttrust.com.

The Company will hold its annual general meeting each year within six months of the financial year end.

9 Premium and discount management

The Board has the discretion to seek to manage, on an ongoing basis, the premium or discount at which the Ordinary Shares may trade to their NAV through further issues and buy-backs, as appropriate.

9.1 Discount control

Redemption Facility

The Company has a Redemption Facility through which Shareholders will be entitled to request the redemption of all or part of their holding of Ordinary Shares on a periodic basis. The first Redemption Point for the Ordinary Shares will be 30 November 2022 and each subsequent Redemption Point shall fall on 30 November every third year thereafter. The Directors have absolute discretion to operate the periodic redemption facility on any given Redemption Point and to accept or decline in whole or part any Redemption Request.

Details of the redemption procedure can be found in Part 5 of this Prospectus. A general summary of the UK tax treatment of redemptions and share buybacks can also be found in Part 6 of this Prospectus. In particular, individuals and certain trustees who are liable to UK income tax should note that a redemption of Ordinary Shares could result in higher tax charges than would arise if the Ordinary Shares were sold in the market to a third party.

Share buybacks

The Directors will consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the Ordinary Shares.

In particular, the Directors will consider repurchasing Ordinary Shares when the average one-month discount at which the Ordinary Shares have traded exceeds 5 per cent. of the Net Asset Value per Ordinary Share. The Directors may, at their discretion, also consider repurchasing Ordinary Shares at a smaller discount to Net Asset Value per Ordinary Share, provided that such purchase would be accretive to Net Asset Value per Ordinary Share for continuing Shareholders.

A special resolution has been passed granting the Directors authority to repurchase up to 14.99 per cent. of the Company's issued share capital immediately following Admission during the period expiring on the conclusion of the earlier of the Company's first annual general meeting and the date 18 months after the date on which the resolution was passed. Renewal of this buy-back authority will be sought at each annual general meeting of the Company. The Directors' current intention is that any purchase of Shares would be made only out of the available cash resources of the Company. Shares purchased by the Company may be held in treasury or cancelled.

The maximum price (exclusive of expenses) which may be paid for a Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market values of the applicable class of Shares for the five Business Days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of MAR. In addition, the Company will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing NAV per Share under the guidelines established from time to time by the Board.

Shareholders should note that the purchase of Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

9.2 Premium management

In the event that the Shares trade at a premium to NAV, the Company may issue new Shares. The Directors have authority to issue Shares following Admission on a non-pre-emptive basis (up to a number equal to 20 per cent. of the total number of Ordinary Shares in issue immediately following Admission). Such authority will expire at the conclusion of the Company's first annual general meeting unless Shareholders grant a renewal of the authority.

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

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

No Ordinary Shares will be issued at a price less than the prevailing published NAV per Ordinary Share at the time of their issue without Shareholder approval.

9.3 Treasury shares

Any Shares repurchased pursuant to the general authority referred to above may be held in treasury. The Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or sold for cash.

This would give the Company the ability to re-issue Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

Unless authorised by Shareholders, no Shares will be sold from treasury at a price less than the NAV per Share at the time of the sale unless they are first offered pro-rata to existing Shareholders.

10 The Issue

The Company is seeking to issue in excess of 200 million Shares and is targeting Gross Proceeds of in excess of £200 million. The maximum number of Shares available under the Issue is 400 million. The actual number of Shares to be issued pursuant to the Issue, and therefore the Gross Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Admission.

Jefferies has agreed to use its reasonable endeavours to procure subscribers pursuant to the Placing for Shares on the terms and subject to the conditions set out in the Placing Agreement. Subscribers participating in the Placing will do so subject to the terms and conditions of the Placing which are set out in Part 8 of this Prospectus.

The Company has agreed to make an offer of Shares pursuant to the Offer for Subscription at the Issue Price, subject to the terms and conditions under the Offer for Subscription. These terms and conditions (which can be found in Part 9 of this Prospectus) should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of this document or the acquisition of Shares.

Investors may also subscribe for Shares pursuant to the Intermediaries Offer, as described at paragraph 4 of Part 4 of this Prospectus.

An investment in the Shares is only suitable for long-term investors including institutional investors, professionally-advised private investors and non-advised retail investors who understand and are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Furthermore, an investment in the Shares should constitute part of a diversified investment portfolio.

11 The Takeover Code

The Takeover Code applies to the Company.

Given the existence of the buyback powers and redemption facility described in the paragraphs above, there are certain considerations that Shareholders should be aware of with regard to the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code when a company purchases or redeems its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. A Shareholder who is neither a Director nor acting in concert with a Director will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in these circumstances.

However, under note 2 to Rule 37 of the Takeover Code where a Shareholder has acquired shares at a time when he had reason to believe that a purchase or redemption by the Company of its own voting shares would take place, then an obligation to make a mandatory bid under Rule 9 of the Takeover Code may arise.

The buyback powers and the redemption facility could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. The buyback powers and the redemption facility should enable the Company to anticipate the possibility of such a situation arising. Prior to the Board implementing any share buyback or redemption the Board will seek to identify any Shareholders who they are aware may be deemed to be acting in concert under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 3 of Rule 37. However, neither the Company, nor any of the Directors, nor the Manager will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

12 Taxation

Potential investors are referred to Part 6 of this Prospectus for details of the taxation of the Company and of Shareholders resident for tax purposes 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 own professional advisers immediately.

13 Risk factors

The Company's business is dependent on many factors and potential investors should read the whole of this Prospectus and in particular the section entitled "Risk Factors" on pages 17 to 29.

14 Disclosure obligations

The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) ("**DTR 5**") of the Financial Conduct Authority Handbook apply to the Company on the basis that the Company is a "UK issuer", as such term is defined in DTR 5.

As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of Shares or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of Shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a UK issuer, 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent.

15 Distribution to retail investors and MiFID II

The Company intends to conduct its affairs so that its Shares can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products. The Company's Shares are expected to be excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

The Company intends to conduct its affairs so that its Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under MiFID II. The Directors consider that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 will be met in relation to the Company's Shares and that, accordingly, the Shares should be considered "non-complex" for the purposes of MiFID II.

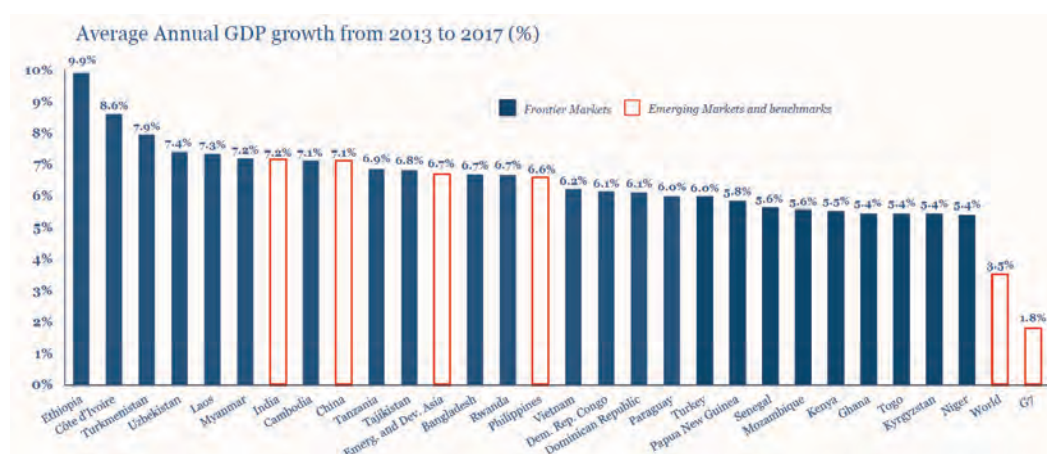
PART 2

INVESTMENT OPPORTUNITY

1 Emerging and Frontier Markets Investment Opportunity

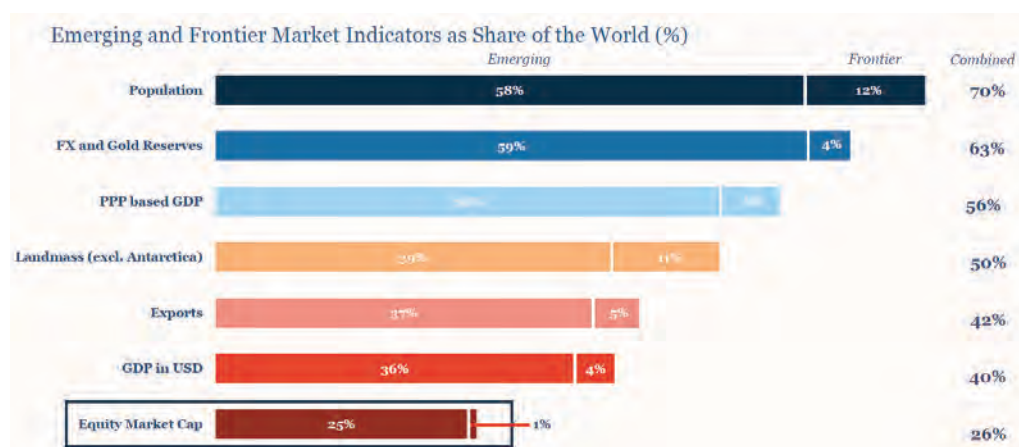
GDP Growth

The broad universe of emerging and frontier market equities offers a number of attractive investment opportunities. The Investment Manager believes that companies operating in these geographies are poised for an expansion in earnings, as they lead their developed counterparts in GDP growth. GDP in emerging economies increased by 4.5 per cent. on average per annum between 2015 and 2017, and is expected to increase by 5 per cent. per annum over the period 2018 to 2020¹. This compares to 2.1 per cent. and 2.1 per cent. for 2015 to 2017 and 2018 to 2020 respectively in developed economies². Many developing countries have made significant economic and political progress in the years following the last decade. This has been achieved by cleaning up balance sheets and improving the balance of payments. Moreover, benign inflation in many emerging markets has led to positive real yields on sovereign and corporate bonds.



Source: IMF World Economic Outlook (April 2018); Real GDP growth

Emerging and frontier market equities are significantly underrepresented when compared to their proportional share of global GDP, exports, landmass, population and other similar metrics.



Sources: MSCI list of emerging and frontier markets; CIA World Factbook (Population, FX and Gold Reserves, Landmass); Exports: compares the total US dollar amount of merchandise; World Bank (Equity Market Cap); IMF (PPP based GDP, GDP in US\$).

¹ Source: IMF – Real GDP growth

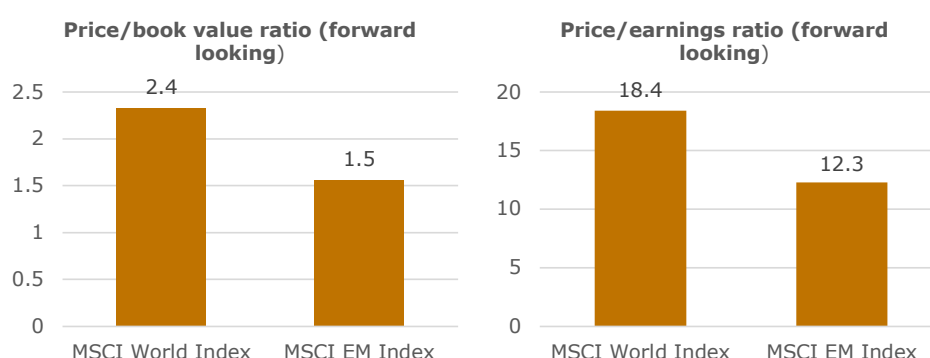
² Source: IMF – Real GDP growth

Demographic trends

Countries classified as emerging or frontier typically have higher birth rates and younger populations compared to developed markets. The median age in emerging and frontier markets is also significantly lower than in developed markets (as low as 26 years in frontier markets)³. The United Nations estimates the world's population will increase by 2.1 billion people by 2050⁴. More than 2 billion of these are predicted to be born in emerging economies while developed markets are only expected to contribute less than 100 million. This population growth in emerging and frontier countries is expected to support long-term GDP growth as savings, investment and – subsequently – consumption rise ahead of developed counterparts.

Valuations

Emerging market equities are valued at a significant discount to those in developed markets, although the precise level depends on the metric used. Comparing the MSCI World Index with the MSCI Emerging Markets Index, there is an approximate 27 per cent. discount on a price-to-earnings basis and an approximate 37 per cent. discount on a price-to-book basis. The current discount is above the historic median and average levels.



Source: Bloomberg

Currencies

Besides stock valuations, many emerging market currencies have significantly underperformed the US Dollar. The JP Morgan Emerging Markets FX Index is close to an eight-year low (62 as at 31 August 2018 compared to a high of 108 in 2011). The Investment Manager believes that this should provide investors with additional upside as investor sentiment towards emerging markets improves.

Exposure to structurally growing sectors

Historically, leading emerging market equity indices have largely consisted of firms directly linked to commodities (up to 30 to 40 per cent. of the global market capitalisation attributable to emerging markets in 2004). This dependency has significantly reduced over the course of the last few years as growing domestic consumption has become more widely represented across developing equity markets. As of mid-2018, 47.6 per cent. of the MSCI Emerging Markets Index consisted of companies representing the IT, Consumer Discretionary, Consumer Staples and Healthcare sectors.

Commodity prices

While stock exchanges across emerging and frontier markets have become more diverse, the price of equities still correlates closely to resource and commodity prices. The ratio of commodity prices (measured by the S&P GSCI Index, a basket of London Metal Exchange prices) to MSCI emerging market equities index (in US\$, adjusted for inflation) is currently at lows last seen in the mid-1990s. Given likely GDP growth and current demographic trends (e.g. persistent urbanisation, population growth etc.) a rebound in commodity prices may support a recovery in emerging market equities.

³ World Bank – Data Catalog

⁴ United Nations – World Population Prospects 2017

Total return S&P GSCI commodities Index vs. MSCI Emerging Markets Equity Index, adjusting for inflation



Source: Bloomberg

Diversification

Emerging equity markets offer greater diversification, while developed equity markets demonstrate higher levels of correlation. The MSCI World Index is 96 per cent. correlated to the US market, 78 per cent. correlated to the EU and 94 per cent. correlated to Germany. In contrast, emerging and frontier markets are 48 per cent. and 21 per cent. correlated to the US, and 63 per cent. and 46 per cent. correlated to world equities, respectively. In addition, correlations with bond indices are lower than in developed markets.

Correlation between major economies and MSCI Indexes:

15 yr, USD	MSCI World	MSCI EM	MSCI FM
MSCI World	-	63%	46%
MSCI EM	63%	-	72%
MSCI FM	46%	72%	-
US	96%	48%	21%
Germany	94%	78%	48%
Brazil	6%	79%	55%
Russia	19%	74%	81%
China	60%	75%	52%
US Treasuries	63%	58%	5%
Global Credit	77%	65%	14%
India	79%	88%	51%
Mexico	57%	90%	59%
UK	60%	59%	85%
EU	78%	72%	85%

Source: Bloomberg

2 Importance of Environmental, Social and Governance (ESG) Investing

Companies in emerging and frontier markets face a plethora of ESG risks. As a result, the Investment Manager believes there are a number of inefficiencies to take advantage of within the marketplace. By integrating material ESG factors throughout the investment process, the Investment Manager intends to unlock shareholder value whilst also managing these risks. The Investment Manager believes that integrating ESG factors throughout its investment process is important for the following reasons:

Lower ESG standards: Companies in emerging and frontier markets typically have lower standards of corporate governance. They are also more susceptible to environmental and social issues. The Investment Manager believes that investors are willing to pay a premium for quality companies and, as a result, preferred stocks trade at higher multiples. According to the Boston Consulting Group, companies with high ESG standards are valued at premium multiples compared to median performers and generate higher EBITDA margins.⁵

Lack of alignment of interests: Many companies in emerging and frontier markets have no structures in place to link executive compensation to operational and share price performance. Where these do exist, the metrics used to incentivise management teams may not be aligned with investors.

Inefficient capital allocation: This includes underperforming business segments.

ESG factors are at an inflection point: Companies in emerging and frontier markets have historically been far behind developed market peers when it comes to ESG standards. However, the Investment Manager believes it is witnessing a structural shift as a number of companies have started transforming their approach. The Investment Manager also believes that this presents a tremendous opportunity to capture the upside of these developments through active ownership, as it partners with management teams to develop a clear ESG pathway.

Poor disclosure: Although there has been recent progress with companies moving from local GAAP standards towards IFRS, there are still a large number of companies with sub-optimal disclosure practices. Many companies do not publish a detailed annual report with a management commentary in English. In addition, investor relations functions can be sub-standard while audited sustainability reports often simply do not exist. The Investment Manager believes that these inefficiencies again present it with a valuable opportunity to encourage companies to provide detailed disclosure and ESG reporting in line with international best practice.

Flows to ESG strategies: The 2016 Global Sustainable Investment Review estimated that US\$23 trillion of global assets under management are tied to ESG strategies. The Investment Manager is witnessing a trend towards an increase in flows being directed to companies with high ESG ratings. Through active ownership, the Investment Manager proposes to upgrade portfolio companies' ESG ratings, leading to their inclusion in ESG indices, stimulating demand for the shares of such companies.

3 Overview of the Investment Manager's investment strategy

Investment philosophy

The Investment Manager's investment philosophy is founded on the principle that strong corporate governance is the bedrock for unlocking long-term shareholder value in emerging and frontier markets. The Investment Manager believes that this is best achieved through a proprietary and customised engagement strategy and is focused on finding small and mid-cap companies which generate sustainable returns and are open to partnership. The investment philosophy has an absolute return mindset and aims to avoid permanent capital losses. For the investment team, risk management is not about not deviating from a benchmark but preventing the permanent loss of their clients' assets.

Active ownership in Emerging and Frontier Markets

Members of the Investment Manager's team have multiple years of experience engaging with portfolio companies on a wide range of issues. The Investment Manager believes its active ownership approach in emerging and frontier markets will be a significant driver of superior investment performance. Focusing on improving corporate governance will allow the Investment Manager to deliver a clear ESG pathway and its

5 Total Societal Impact – A new lens for strategy; Boston Consulting Group

investment strategy aims to unlock value in portfolio companies through an active, governance-oriented approach. Active ownership can be defined as the use of shareholder rights and position in order to influence behaviour and improve performance. The Investment Manager's customised engagement will be a key feature of its investment process and will include an action plan detailing the steps that need to be taken in order to deliver ESG and operational improvements.

Examples of governance issues the Investment Manager identifies:

- Sub-optimal balance sheet structure
- Lack of capital allocation discipline
- Operational inefficiencies and risks
- Board composition (independency and competency gaps)
- Inadequate management incentive schemes
- Related party transactions
- Quality of the investor relations functions
- ESG strategies disclosure and standards
- Different share classes and voting restrictions

Actions the Investment Manager takes:

- Engaging with the board and management
- Aligning management interests with long-term shareholders
- Proposing corporate actions at shareholder general meetings
- Recommending changes to the composition of the board, including recommendations for independent non-executive directors
- Supporting and advising on investor relations activities and capital markets promotion
- Assisting companies to improve ESG standards and policies
- Mobilising the wider community of shareholders

Intended outcomes:

- Operational and financial improvements
- Upgrade in ESG standards
- Higher shareholder distributions
- Lower business risk
- Lower cost of capital

Target company profile

Quantitative characteristics:

- Focus on small and mid-cap companies (average market cap of US\$2 billion)
- Yield profile: post engagement increased dividend distributions
- Average holding period of 3 to 5 years

Qualitative characteristics:

- Sound business model and management
- Potential for operational and ESG improvements
- Desire to improve its competitive advantages and cash flow generation profile
- Stakeholders are open to, and have an interest in, positive change

Investment Process

Investment Committee

A central part of the Investment Manager's investment process is overseen by its investment committee (the "**Investment Committee**") which meets every two weeks. The Investment Committee is comprised of Dr. Mark Mobius, Carlos von Hardenberg and Greg Konieczny, but all members of the wider investment team attend these meetings.

Investment Process

The investment process consists of four steps:

- (i) Sourcing – Investment team members identify companies that meet the relevant quantitative and qualitative criteria. The investment universe (comprising companies that meet the qualitative criteria in terms of market capitalisation and liquidity) consists of approximately 4,000 companies. Investment team members assess the relevant fundamentals, risk factors and ESG factors and perform a macro economic review of the researched companies. Approximately 100 to 150 target companies are identified as a result of the sourcing process. Investment team members then prepare a brief investment note on each prospective company. These are shared and discussed within the investment team, which then jointly decides whether or not a company should progress to the next stage of the investment process.



- (ii) Due Diligence – Members of the investment team develop deep insights into the specific researched business and its industry, with the aim to evaluate the cash flow generation profile and full potential of the business. Significant focus is placed on the identification and assessment of sustainable competitive advantages alongside risks. Investment team members engage with the management and other stakeholders of the company to better understand its potential receptiveness to ESG profile improvements and other value-unlocking initiatives. Members of the investment team then prepare a detailed recommendation for each company. This includes an action plan which outlines the proposed corporate governance and operational improvements to translate theoretical full potential into practically achievable potential.



- (iii) Investment Decision – Members of the investment team present their research to the Investment Committee at its bi-weekly meetings. In return, they receive feedback and directions regarding any additional research which needs to be carried out in order to make a final decision, resulting in an iterative process. Once satisfied, the Investment Committee decides whether to invest.



(iv) Execution – The Investment Committee agrees on the allocation, trade execution and target weight. The implementation of the aforementioned action plan then takes place, which involves multiple interactions with the company's management team, key shareholders and other stakeholders (comprising face-to-face meetings, presentations, official letters to the board etc.). Implementation of the action plan is continuously monitored and reviewed weekly by the whole investment team. The Investment Committee makes exit decisions and sale decisions based on the following criteria:

- *The share price reaches fair value;*
- *The company is very resistant to the engagement strategy/action plan;*
- *Negative macro and regulatory changes; and*
- *Fundamental structural changes to the company's business model.*

Execution



PART 3

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1 Directors

The Directors are responsible for the determination of the Company's investment policy and strategy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the control and supervision of the Investment Manager. All of the Directors are non-executive and are independent of the Investment Manager and the other service providers.

The Directors will meet at least four times a year, *inter alia*, to review and assess the Company's investment policy and strategy, the risk profile of the Company, the Company's investment performance, the performance of the Company's service providers, including the Investment Manager and Administrator, and generally to supervise the conduct of its affairs. The audit committee will meet at least three times per annum.

The Directors are as follows:

Maria Luisa Cicognani – Non-Executive Chairman (aged 53)

Maria Luisa has over 25 years' experience with significant knowledge of the banking sector, emerging markets and corporate governance issues, having been a member of the supervisory boards of several banks and other financial institutions. Between 1993 and 2005, she worked at the European Bank for Reconstruction and Development, before holding senior positions within the Financial Institutions teams at Merrill Lynch and Renaissance Capital between 2005 and 2008. From 2008 to 2014, she was a managing director at Mediobanca, responsible for originating M&A advisory work and client coverage for emerging markets. From 2014 to 2016, she was a non-executive member of the board of Azimut Global Counseling in Italy and Azimut International Holding in Luxembourg, supporting business development including acquisitions of asset management companies in emerging markets. From 2016 to 2017, she was an advisor to Crown Agents Investment Management, which manages assets for central banks in emerging markets and other frontier institutional investors.

From April 2017 to August 2018, Maria Luisa was Chairperson of MONETA Money Bank in Prague and a member of its Remuneration Committee. She also advises on corporate governance as a board member of Arafa Holding's UK subsidiary, Baird BMB, having been a non-executive of the Egypt listed holding company for 3 years, and acts as an advisor to the CEO of KUDi Digital Bank in Ghana. She holds a Bachelor's Degree in Business and Administration from Bocconi University in Italy and a Master's Degree in Japanese Economy and Business from the International University of Japan.

Christopher M. Casey – Non-Executive Director and Chairman of Audit Committee (aged 63)

Christopher has extensive experience as a non-executive director and audit committee chairman for public companies, in particular investment trusts, in London and Hong Kong. His other current appointments include TR European Growth Trust plc, BlackRock North American Income Trust plc, City Natural Resources High Yield Trust plc, Eddie Stobart Logistics plc and Readypower Group Limited. Previously he was chairman, independent non-executive director and audit committee chairman of China Polymetallic Mining Limited until 2016, and independent non-executive director and audit committee chairman of Latchways plc until 2015. Christopher's career spans over 40 years and he was previously an audit partner at KPMG before moving to transaction services, providing due diligence assistance to private equity and corporate clients. He graduated from Oxford University in 1977 with a degree in Politics, Philosophy and Economics.

Dr. Sophie Robé – Non-Executive Director (aged 47)

Sophie is a CFA Charterholder and holds a PhD in Finance and Econometrics from the University of Kassel in Germany. She is the Founder and Managing Director of Phenix Capital which she started in 2012, a leading European investment consultant with a focus on social and environmental impact investments and aligning allocations to the UN Sustainable Development Goals. She also co-founded Phenix Capital Impact

Events, which seeks to establish an impact investment community and investing ecosystem in the Netherlands and across Europe. Prior to that Sophie was a director at Jupiter Asset Management in London, heading business development in the Netherlands (Regional Equity, Sustainable Equity and Convertibles) from 2010 to 2012, and acting as Global Head of hedge fund sales from 2002 to 2010. She has also held senior positions at Commerzbank and Cominvest Asset Management.

Charlie Y. Shi – Non-Executive Director (aged 56)

Charlie is the Founder and Managing Partner of Omaha Capital China, which focuses primarily on venture and growth capital investments in the areas of internet, medical technologies and services, new energy and specialty retail in the Greater China region. Throughout his professional career, Charlie has been responsible for sourcing, making and managing a number of successful investments, including AutoNavi Holdings Limited (NASDAQ: AMAP; China's leading provider of digital mapping content and services, which was acquired by Alibaba.com in July 2014), Baidu.com, Inc. (NASDAQ: BIDU; China's leading internet search engine provider), China Cord Blood Corporation (NYSE: CO; China's leading provider of cord blood storage services), Kong Zhong Corporation (NASDAQ: KZ; one of China's leading providers of wireless value-added services which was privatised in April 2017) and MicroPort Scientific Corporation (HKSE: 0853; one of China's leading medical technology companies), etc.

Between 2006 and 2012, Charlie served on the Board of China Life Asset Management Limited (CLAMC) in Beijing, one of China's largest asset management companies. Charlie continues to serve on the Alternative Investment Consultative Committee of CLAMC, a position he has held since 2009. Between 2012 and 2017, Charlie served on the Board of Directors of China Life Franklin Asset Management (Hong Kong) Limited, a joint venture asset management company between CLAMC and Franklin Templeton Investments. Since May 2018, Charlie has been serving on the Board of Directors of Franklin Templeton Sealand Fund Management Co., Ltd. in Shanghai, a joint venture asset management company between China Sealand Securities Co., Ltd. and Franklin Templeton Investments. Since 2002, Charlie has also been serving on the Board of Directors of PICO Far East Holdings Limited in Hong Kong (HKSE: 0752) which is one of the leading providers of exhibition-related services and brand management in Asia.

2 Investment Manager

The Investment Manager is an asset management company founded by partners Mark Mobius, Carlos Hardenberg and Greg Konieczny. The partners, together with their team of investment professionals have significant experience of managing investment mandates focussed on emerging and frontier markets. The Investment Manager has been founded on the principle that improving corporate governance is central to long-term success, leading to sustainable investment returns and positive changes in environmental and social engagement.

The Investment Manager is a limited liability partnership which was incorporated under the laws of England and Wales on 20 July 2017. Since 2 May 2018, the Investment Manager is authorised as an alternative investment fund manager with collective portfolio management investment permissions and is authorised and regulated in the UK by the FCA (registration number 791830).

The Investment Manager is the appointed investment manager to Mobius SICAV, an undertaking for collective investment in transferable securities (UCITS) in the form of an open-ended investment company subject to Luxembourg law. The Investment Manager is appointed to manage the assets of Mobius SICAV's sub-funds from time to time, on a discretionary basis. The objective of Mobius SICAV's existing sub-fund (the "**Mobius Emerging Markets Fund**") is to generate stable income returns with predictable income stream by focusing on emerging and frontier market equity investments over the medium to long term.

The Company has appointed the Investment Manager to act as the Company's manager for the purposes of AIFMD and accordingly the Investment Manager is responsible for providing discretionary portfolio management and risk management services to the Company, subject to the overall control and supervision of the Directors. The Investment Manager has delegated responsibility for the AIFMD risk management function to the Administrator pursuant to the terms of the Administration and Management Services Agreement.

The Company and the Investment Manager have entered into the Investment Management Agreement, a summary of which is set out at paragraph 6.2 of Part 7 of this document, under which the Company has appointed the Investment Manager to act as the Company's manager.

Biographies of the partners of the Investment Manager

Dr. Mark Mobius is a pioneering investor and has actively managed emerging markets funds since 1987. Prior to launching Mobius Capital Partners, Dr. Mobius was at Franklin Templeton Investments for more than 30 years, most recently as Executive Chairman of the Templeton Emerging Markets Group. During his tenure, the group expanded AUM from US\$100 million to over US\$40 billion and launched a number of emerging market and frontier funds focusing on Asia, Latin America, Africa and Eastern Europe. His career and influence has earned him numerous industry awards. Dr. Mobius has also been a key figure in developing the international policy for emerging markets.

Carlos Hardenberg is a well-known emerging markets fund manager with 19 years' experience having lived in Warsaw, Singapore, Istanbul and London. For a decade he managed Templeton Frontier Markets Fund, one of the largest frontier markets funds in the industry, as well as a number of global emerging markets funds, including TEMIT, a £2.2 billion London listed investment trust.

Greg Konieczny has over 25 years of experience in research and portfolio management with a strong focus on emerging Europe. He was the fund manager of Fondul, the London and Bucharest listed US\$2.7 billion Romanian fund, as well as an open-ended Eastern European fund. In addition, he led a private equity GEM strategy and Franklin Templeton's EM Active Ownership Group.

Investment track record

The partners of the Investment Manager have significant experience of managing investment mandates focussed on emerging and frontier markets. Between them, they have managed two of the top ten largest London listed investment companies for a number of years, Templeton Emerging Markets Investment Trust plc ("**TEMIT**") and Fondul Proprietatea S.A. ("**Fondul**"). They have worked together for over 15 years.

At Franklin Templeton Investments, Mark Mobius was Executive Chairman. During his 30 year tenure, the group expanded from assets under management of c.US\$100 million to over US\$40 billion. Mark was the lead portfolio manager of TEMIT from June 1989 to 30 September 2015, during which time TEMIT delivered a 1255 per cent. total return outperformance of the MSCI Emerging Markets Index and a compound annual growth rate (CAGR) for investors of 12.1 per cent.

Carlos Hardenberg assumed the responsibility as the lead portfolio manager of TEMIT from 1 October 2015 until his departure from Franklin Templeton Investments in March 2018. During Carlos' tenure as the lead portfolio manager, TEMIT outperformed the MSCI Emerging Markets Index by 24.6 per cent. on a total return basis whilst delivering a 35.3 per cent. CAGR to investors.

Carlos had also been the lead portfolio manager of Templeton Frontier Markets Fund ("**TFMF**") from October 2008 until October 2017 during which time it outperformed the MSCI FM Frontier Markets Index by 117.2 per cent. on a total return basis, delivering a 11.9 per cent. CAGR to investors.

Whilst at Franklin Templeton Investments, Greg Konieczny was portfolio manager of Fondul from January 2011 until his departure from Franklin Templeton Investments in March 2018. During this time, Fondul delivered a CAGR to investors of 11.6 per cent., outperforming the MSCI Emerging Markets Index by 116.3 per cent. on a total shareholder return basis.

<i>Fund</i>	<i>Period</i>	<i>Performance (%)</i>	<i>CAGR (%)</i>	<i>Comparative index performance (%)</i>	<i>Outperformance of comparative index (%)</i>
TEMIT (Mobius)	Jun-89 to Sept-15	+1954.4	+12.1	+699.4	+1255.0
TEMIT (Hardenberg)	Oct-15 to Mar-18	+102.6	+35.3	+78.1	+24.6
TFMF	Oct-08 to Oct-17	+183.0	+11.9	+65.8	+117.2
Fondul	Jan-11 to Mar-18	+119.3	+11.6	+3.1	+116.3

As recognition for outstanding performance, in 2017, TEMIT was awarded:

- “Investment Company of the Year- Emerging Markets” at the *Investment Week Awards*
- “Best Emerging Markets Investment Trust” at the *What Investment Trust Awards 2017*
- “Best Global Emerging Markets Trust” at the *Money Observer Trust Awards*

3 Administration of the Company

The Administrator will provide the day to day administration of the Company and will be responsible for the Company’s general administrative functions, such as the calculation and publication of the Net Asset Value and maintenance of the Company’s accounting records.

Pursuant to the Administration and Management Services Agreement, the Investment Manager has delegated its risk management function to Frostrow Capital LLP including all day to day risk management and monitoring activities.

The Administrator has also been appointed as the company secretary of the Company to provide the company secretarial functions required by the Act.

4 Fees and expenses

Formation and initial expenses

The formation and initial expenses of the Company are those which are necessary for the incorporation of the Company, Admission and the Issue. These expenses include fees and commissions payable under the Placing Agreement, Receiving Agent’s fees, admission fees, printing, legal and accounting fees and any other applicable expenses which will be met by the Company and paid on or around Admission out of the Gross Proceeds.

The costs and expenses of the Issue (including all fees, commissions and expenses payable to Jefferies) will be paid by the Company. Such costs and expenses are not expected to exceed approximately £4 million, equivalent to 2 per cent. of the Gross Proceeds, assuming Gross Proceeds of £200 million.

Ongoing annual expenses

The Company will also incur ongoing annual expenses which will include fees paid to the Directors and service providers as detailed below, travel, accommodation, printing, audit, finance costs, due diligence, regulatory and legal fees. These fees and all reasonable out-of-pocket expenses of the Investment Manager, the Administrator, the Depositary, the Registrar and the auditor will also be borne solely by the Company.

Ongoing annual expenses will include the following:

(i) *Investment Manager*

The Investment Manager is entitled to receive from the Company a monthly management fee in arrears. The Investment Management Fee shall be calculated as at the relevant month end based on the lower of: (i) Net Asset Value; and (ii) Market Capitalisation at the relevant time (the “**Fund Value**”). The monthly Investment Management Fee shall be equal to 1/12th of the aggregate of: (i) 1.00 per cent. of Fund Value up to and including £500 million; (ii) 0.85 per cent. of Fund Value over £500 million and up to and including £1 billion; and (iii) 0.75 per cent. of Fund Value over £1 billion.

There are no performance fees payable to the Investment Manager.

(ii) *Administrator*

The Administrator is entitled to receive from the Company a fee as follows, calculated by reference to the lower of: (i) Net Asset Value; and (ii) Market Capitalisation at the relevant time (the “**Fund Value**”): (i) on Fund Value up to £250 million, 0.225 per cent. per annum; (ii) on that part of Fund Value in excess of £250 million and up to £500 million, 0.20 per cent. per annum; and (iii) on that part of Fund Value in excess of £500 million, 0.175 per cent. per annum, in each calculated on the last working

day of each month and payable monthly in arrears. The Administrator has agreed to discount its fees by 10 per cent. in respect of the period from Admission to 30 November 2019.

(iii) *Depository*

Under the terms of the Depository Agreement, the Depository is entitled to be paid a depository fee equal to 0.015 per cent. per annum of Net Asset Value, exclusive of VAT and subject to a minimum annual fee of £25,000. The Depository is also entitled to fees for the provision of global custody services and derivatives services, calculated by reference to certain events. Any additional services provided by the Depository will incur additional charges.

(iv) *Registrar*

The Registrar is entitled to receive from the Company an annual fee calculated on the basis of the number of Shareholders in respect of the provision of basic registration services. Any additional services provided by the Registrar will incur additional charges.

(v) *Directors*

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the fees will be £25,000 for each Director per annum plus an additional annual fee of £5,000 for the chairman of the audit committee. The Chairman's initial fee will be £35,000 per annum.

The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

(vi) *Other operational expenses*

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit, finance costs, due diligence, legal fees and all other costs associated with the acquisition, holding and disposal of investments. All reasonable out of pocket expenses of the Administrator, the Registrar, the Depository and the Directors relating to the Company will be borne by the Company.

5 Conflicts of interest

The Investment Manager, other members of the Investment Manager Group and their respective directors and officers (each an **"Interested Party"**) may be involved in other financial, investment or other professional activities which may, on occasion, give rise to conflicts of interest with the Company. Whenever such conflicts arise, the Investment Manager shall endeavour to ensure that they are resolved, and any relevant investment opportunities allocated, fairly.

Additionally, the fact that the Investment Manager engages in other business activities may reduce the time it spends advising on the Company's investments. The Investment Manager's decision to spend time on other activities besides advising on the Company's investments could be influenced by a variety of factors, including the compensation structure of any other investment vehicles and/or business activities as compared to that of the Company.

The Investment Manager and its officers and employees from time to time act for other clients or manage other funds, which may have similar investment objectives and policies to that of the Company. Circumstances may arise where investment opportunities will be available to the Company which are also suitable for one or more such clients of the Investment Manager or other such funds. The Directors have satisfied themselves that the Investment Manager has procedures in place to address potential conflicts of interest and that, where a conflict arises, the Investment Manager will allocate the opportunity on a fair basis and in accordance with the rules of the FCA and the Investment Management Agreement.

The Investment Manager has confirmed that it will have regard to its obligations under the Investment Management Agreement and will otherwise act in a manner that it considers fair, reasonable and equitable

having regard to its obligations to other clients, when potential conflicts of interest arise. Furthermore, the activities of the Investment Manager in relation to the Company are subject to the overall direction and review of the Directors.

6 Corporate governance

The Board of the Company has considered the principles and recommendations of the AIC Code by reference to the AIC Guide. The AIC Code, as explained by the AIC Guide, 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. It is the intention of the Board that, following Admission, the Company will become a member of the AIC.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to Shareholders. As at the date of this Prospectus, the Company complies with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code.

The UK Corporate Governance Code includes provisions relating to:

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

For the reasons set out in the AIC Guide, the Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company with an entirely non-executive Board. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. The Company does not therefore comply with the above provisions.

The Company's Audit Committee will be chaired by Christopher Casey and consists of all the Directors and will meet at least three times a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee will examine the effectiveness of the Company's control systems. It will review the half-yearly and annual reports and also receive information from the Investment Manager. It will also review the scope, results, cost effectiveness, independence and objectivity of the external auditor.

In accordance with the AIC Code, the Company has established a Management Engagement Committee which will be chaired by Charlie Shi and consists of all the Directors. The Management Engagement Committee will meet at least once a year or more often if required. Its principal duties will be to consider the terms of appointment of the Investment Manager and other service providers and it will annually review those appointments and the terms of engagement.

7 Directors' Share dealings

The Board has agreed to adopt and implement a dealing code for directors and other persons discharging managerial responsibility which imposes restrictions on conducting transactions in the Company's shares beyond those imposed by law. Its purpose is to ensure that the Directors, persons discharging managerial responsibility and their closely associated persons do not abuse (and do not place themselves under suspicion of having abused) inside information they may have or be thought to have, in particular during periods leading up to the announcement of the Company's results.

PART 4

ISSUE ARRANGEMENTS

1 Introduction

The Company is seeking to raise Gross Proceeds of in excess of £200 million through the Placing, Offer for Subscription and Intermediaries Offer at a price of 100 pence per Ordinary Share. In this Prospectus, the Placing, the Offer for Subscription and the Intermediaries Offer are together referred to as the Issue. The Issue has not been underwritten. The maximum number of Ordinary Shares to be issued under the Issue is 400 million.

The aggregate proceeds of the Issue, after deduction of expenses, are expected to be approximately £196 million on the assumption that Gross Proceeds are £200 million.

Jefferies has agreed to use reasonable endeavours to procure subscribers pursuant to the Placing for the Ordinary Shares on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 6.1 of Part 7 of this Prospectus.

The Ordinary Shares are being made available under the Placing at the Issue Price. The terms and conditions that shall apply to any subscription for Ordinary Shares under the Placing are set out in Part 8 of this Prospectus. The latest time and date for receipt of commitments under the Placing is 3.00 p.m. on 25 September (or such later date, not being later than 31 October 2018, as the Company, the Investment Manager and Jefferies may agree).

The Ordinary Shares are being made available under the Offer for Subscription at the Issue Price, subject to the terms and conditions of application under the Offer for Subscription set out in Part 9 of this Prospectus. These terms and conditions, and the Application Form attached as Appendix 1 to this Prospectus, should be read carefully before an application is made. The Offer for Subscription will close at 11.00 a.m. on 25 September 2018 (or such later date, not being later than 31 October 2018, as the Company and the Investment Manager, in consultation with Jefferies, may determine).

Investors may also subscribe for Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only Intermediaries' retail investor clients in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client. Further information on the Intermediaries Offer is set out at paragraph 4 below.

If the Placing, the Offer for Subscription and/or the Intermediaries Offer are extended, the revised timetable will be notified through a Regulatory Information Service.

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of £1,000.

Completed Application Forms in relation to the Offer for Subscription must be posted to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH or delivered by hand (during normal business hours only) to the Receiving Agent, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, so as to be received as soon as possible and, in any event, no later than 11.00 a.m. on 25 September 2018. Completed Application Forms must be accompanied by a cheque or banker's draft unless the applicant is transmitting the subscription amount by bank transfer or within CREST, in which case the relevant instructions on the Application Form must be followed.

It is expected that the results of the Issue will be notified through a Regulatory Information Service on 26 September 2018.

The Issue is conditional, *inter alia*, on:

- (i) Admission occurring by 8.00 a.m. on 1 October 2018 (or such later date, not being later than 31 October 2018, as the Company, the Investment Manager and Jefferies may agree);

- (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (iii) the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager and Jefferies may agree) being raised.

If the Minimum Gross Proceeds, or such lesser amount as the Company, the Investment Manager and Jefferies in their absolute discretion may decide, are not raised, the Issue will not proceed and application monies received under the Placing, Offer for Subscription and Intermediaries Offer will be returned to applicants without interest at the applicants' risk.

If the Minimum Gross Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum proceeds figure) has been prepared in relation to the Company and approved by the UKLA.

2 Allocations and scaling back

Allocation of Ordinary Shares under the Issue will be determined by the Company (in consultation with Jefferies, the Investment Manager and, in the case of the Intermediaries Offer only, after consultation with Jefferies, the Investment Manager and the Intermediaries Offer Adviser) and there is no obligation for such Ordinary Shares to be allocated proportionally.

In the event that commitments under the Placing and valid applications under the Offer for Subscription and the Intermediaries Offer exceed the maximum number of Ordinary Shares available under the Issue (being 400 million Ordinary Shares), applications under the Placing, Offer for Subscription and Intermediaries Offer will be scaled back at the discretion of the Company (in consultation with Jefferies and the Investment Manager and, in respect of applications under the Intermediaries Offer only, after consultation with Jefferies, the Investment Manager and the Intermediaries Offer Adviser). The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Issue. Accordingly, applicants for Ordinary Shares under the Issue may, in certain circumstances, not be allotted the number of Ordinary Shares for which they have applied.

3 The Placing Agreement

The Placing Agreement contains provisions entitling Jefferies to terminate the Issue (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If this right is exercised, the Issue and these arrangements will lapse and any monies received in respect of the Issue will be returned to applicants without interest at the applicant's risk.

The Placing Agreement provides for Jefferies to be paid commission by the Company in respect of the Ordinary Shares to be allotted pursuant to the Issue. Any Ordinary Shares subscribed for by Jefferies may be retained or dealt in by it for its own benefit.

Under the Placing Agreement, Jefferies is entitled at its discretion and out of its own resources at any time to retain agents and delegates in relation to the Issue, to pay commission to any such agents and to rebate to some or all investors, or to other parties, part or all of its fees relating to the Placing.

Further details of the terms of the Placing Agreement are set out in paragraph 6.1 of Part 7 of this Prospectus.

4 The Intermediaries Offer

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside of the United Kingdom, the Channel Islands or the Isle of Man. A minimum investment of £1,000 per underlying applicant will apply.

An application for Ordinary Shares in the Intermediaries Offer means that the underlying applicant agrees to acquire the Ordinary Shares applied for at the Issue Price. Each underlying applicant must comply with the appropriate money laundering checks required by the relevant intermediary and all other laws and regulations applicable to their agreement to subscribe for Ordinary Shares. Where an application is not

accepted or there are insufficient Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the underlying applicant as required and all such refunds shall be made without interest. The Company, the Investment Manager, Jefferies and the Intermediaries Offer Adviser accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary will be informed by the Intermediaries Offer Adviser of the aggregate number of Ordinary Shares allocated to, and to be acquired by, the Intermediary on behalf of its underlying clients (or to the Intermediaries themselves) and the total amount payable in respect thereof.

Each Intermediary has agreed, or will on appointment agree, to certain terms and conditions in relation to the Intermediaries Offer (the “**Intermediaries Terms and Conditions**”), which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) to Intermediaries if such Intermediary elects to receive a commission and/or fee. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States and will be required to agree to certain obligations arising from the FCA's PROD Sourcebook in favour of each manufacturer of the Ordinary Shares (as such term is defined in the PROD Sourcebook).

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, the Channel Islands and the Isle of Man, subject to the terms of the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by any of the Company, the Investment Manager, Jefferies or the Intermediaries Offer Adviser. Any liability relating to such documents shall be for the relevant Intermediaries only.

The publication of this Prospectus and any actions of the Company, the Investment Manager, Jefferies, the Intermediaries Offer Adviser, the Intermediaries or other persons in connection with the Issue should not be taken as any representation or assurance as to the basis on which the number of Ordinary Shares to be offered under the Intermediaries Offer or allocations within the Intermediaries Offer will be determined and all liabilities for such action or statement are hereby disclaimed by the Company, the Investment Manager, Jefferies, and the Intermediaries Offer Adviser.

5 Admission

Admission is expected to take place at 8.00 a.m. on 1 October 2018. Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, within 14 days of allotment. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch 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. No temporary documents of title will be issued.

6 CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles 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 Admission. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so (except for underlying applicants who apply for Ordinary Shares through the Intermediaries Offer, who will not receive share certificates). An investor applying for Ordinary Shares in the Issue may elect to receive Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

7 Use of proceeds

The Gross Proceeds will be utilised in accordance with the Company's investment policy and to meet the costs and expenses of the Issue. It is currently envisaged that the net proceeds of the Issue will be substantially committed for investment within three months of Admission.

The Issue is being made in order to provide investors with the opportunity to invest in a diversified portfolio of companies that are exposed directly or indirectly to emerging or frontier markets (as described in the Company's investment objective and policy set out in Part 1 of this Prospectus) through the medium of an investment trust.

8 Profile of typical investor

An investment in the Ordinary Shares is suitable for long-term investors including institutional investors, professionally-advised private investors and non-advised retail investors seeking exposure to a diversified portfolio of companies that are exposed directly or indirectly to emerging or frontier markets. Investors should understand the risks and merits of such an investment and have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment. Furthermore, an investment in the Ordinary Shares should constitute part of a diversified investment portfolio. It should be remembered that the price of Ordinary Shares and the income from them can go down as well as up.

Potential investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Private investors who are unsure whether to invest should consider consulting a financial adviser authorised under the Financial Services and Markets Act 2000 to assess whether an investment in the Company is suitable.

9 Overseas Persons

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

The offer of Ordinary Shares under the Issue to Overseas Persons may be affected by the laws 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 obtain Ordinary Shares under the Issue. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe for Ordinary Shares under the Issue to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

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

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended. Outside the United States, the Shares may be sold to non-US Persons pursuant to Regulation S under the US Securities Act. Any sale of Shares in the United States or to US Persons may only be made to persons reasonably believed to be QIBs, as defined in Rule 144A under the US Securities Act, that are also qualified purchasers, as defined in the US Investment Company Act of 1940, as amended. The Company will not be registered under the US Investment Company Act, and investors in the Shares will not be entitled to benefits of regulation under that act. Furthermore, the Investment Manager is not registered under the US Investment Advisors Act of 1940, as amended, and investors in the Shares and the Company will not be entitled to the benefits of the requirements applicable to investment managers registered under that act.

Investors should additionally consider the provisions set out under the heading "Important Notices" on page 30 of this Prospectus.

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

PART 5

REDEMPTION FACILITY

The rights and restrictions attaching to the Ordinary Shares are set out in the Articles of the Company. The provisions of the Articles relating to the redemption of Ordinary Shares are detailed below. The Directors have absolute discretion to operate the periodic redemption facility on any given Redemption Point and to accept or decline in whole or part any Redemption Request.

1 Redemption procedure

The Directors shall be entitled at their absolute discretion to determine the procedures for the redemption of the Ordinary Shares (subject to the facilities and requirements of CREST, the Act and the Listing Rules). Without prejudice to the Directors' discretion, it is intended that the procedure described below shall apply.

Redemptions may take place on any Redemption Point. Upon redemption all Ordinary Shares so redeemed shall be cancelled.

Shareholders may request the redemption of all or any of their Ordinary Shares on any Redemption Point.

The right of Shareholders to request the redemption of all or any of their Ordinary Shares on any Redemption Point may be exercised by the Shareholder delivering to the Receiving Agent (or to such other person as the Directors may designate for this purpose) a duly completed Redemption Request.

A Redemption Request shall be deemed to include a representation and warranty to the Directors that the Shareholder is entitled to request the redemption of the Ordinary Shares which are the subject of the Redemption Request and that such Ordinary Shares are free from and clear of all liens, charges and other encumbrances whatsoever.

Shareholders holding Ordinary Shares in certificated form shall also be required to deliver with the Redemption Request the certificate(s) in respect of the Ordinary Shares which are the subject of the Redemption Request and such other evidence or information as the Directors may request and the due execution by him of the Redemption Request or, if the Redemption Request is executed by some other person on his behalf, the authority of that other person to do so. Redemption Request forms for Shareholders who have lost or damaged their share certificates will be available upon request from the Registrar.

Shareholders holding Ordinary Shares in uncertificated form (that is, in CREST) must send a properly authenticated Transfer to Escrow ("**TTE**") instruction to effect the transfer of the number of Ordinary Shares which the Shareholder wishes to redeem from his CREST account to the Receiving Agent's specified CREST account, together with such other evidence or information as the Directors may request. The transfer to the Receiving Agent's CREST stock account must be effected no later than 3.00 p.m. on the day falling 20 Business Days before the relevant Redemption Point. Such transfers of Ordinary Shares shall be at the risk and the expense of the relevant Shareholder. Following the transfer to the Receiving Agent's CREST stock account and pending redemption of all or part of the Ordinary Shares, Shareholders shall not be entitled to dispose of, encumber, charge or deal in any way whatsoever with the Ordinary Shares which have been so transferred except in the circumstances described below. In order for a TTE instruction to be valid, it will need to comply with the requirements set out in paragraph 6 of this Part 5.

Redemption Requests for Ordinary Shares held in certificated or uncertificated form shall not be valid (unless the Company otherwise agrees) unless they are received by the Receiving Agent not later than 20 Business Days before the relevant Redemption Point.

Other than during any period of suspension of trading of the Ordinary Shares or during any period when the calculation of the Net Asset Value is suspended, a Redemption Request once given may not be withdrawn otherwise than with the prior consent of the Company (which the Directors shall be entitled in their absolute discretion to withhold), but shall only be deemed to have effect in relation to the next Redemption Point following its valid delivery and receipt and not in relation to any subsequent Redemption Point.

During any period of suspension of trading of the Ordinary Shares or during any period when the calculation of the Net Asset Value is suspended an applicant may, by notice in writing, withdraw his Redemption Request. If the request is not withdrawn it shall have effect, subject to the Directors' discretion, on the Redemption Point immediately following the date on which trading of the Ordinary Shares or calculation of the Net Asset Value, as appropriate, ceases to be suspended.

The Directors reserve the right to treat as valid Redemption Requests which are not entirely in order and which are not accompanied (in the case of Ordinary Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in their sole discretion) to accept late Redemption Requests.

2 Directors' discretion

Investors should note that the Directors have absolute discretion to operate the periodic redemption facility on any given Redemption Point and to accept or decline in whole or part any Redemption Request. Examples of circumstances where this may be the case include: large redemption requests (including requests such that the Directors may instead propose an alternative future for the Company rather than allowing it to continue at a size that is uneconomic to run); redemption requests that, if accepted, would cause the Company to become a close company for UK tax purposes; a suspension of trading or volatility in the markets in which the Company's assets are invested; corporate actions, including those to which the Takeover Code applies; or where obligations to comply with regulatory requirements so necessitate. Accordingly, whilst the Board does not generally expect to exercise this discretion, existing and prospective Shareholders should place no reliance on the Directors exercising their discretion to permit a Redemption Request in any particular case. The Directors' determination as to whether to permit or decline a Redemption Request (in whole or in part), together with their reasoning for their decision, will be documented. In the event that the Directors decline Redemption Requests for a particular Redemption Point, the Directors may propose an additional Redemption Point at their absolute discretion.

The Ordinary Shares may only be redeemed or purchased by the Company out of distributable reserves or the proceeds of a fresh issue of shares made for that purpose. It is important to note that in order to maintain its status as an investment trust in accordance with Chapter 4 of Part 24 of the Corporation Tax Act 2010, the Company must retain not more than 15 per cent. of the income it receives in an accounting period and is required to pay dividends in order to be able to meet this condition. Accordingly, to the extent that income is required to be distributed by way of dividend in this way, it will not be available to fund redemptions or repurchases of the Ordinary Shares.

3 Redemption Price

The Directors may elect, at their absolute discretion, to calculate the Redemption Price applying on any Redemption Point on either of the following bases:

(i) *Redemption Price calculated by reference to Dealing Value per Ordinary Share*

The Redemption Price shall be equal to the Dealing Value per Ordinary Share calculated as at the appropriate Valuation Point on the appropriate Redemption Point in accordance with the procedure set out in paragraph 7 of this Part 5, or

(ii) *Redemption Price calculated by reference to a separate Redemption Pool*

The Directors may elect to calculate the Redemption Price by reference to the amount generated upon the realisation of a Redemption Pool created for the purpose of funding the redemption. In these circumstances the Redemption Price shall be calculated in the manner specified in paragraph 8 of this Part 5.

The Directors intend to use the Redemption Pool method of calculating the Redemption Price whenever they consider it is in the best interests of the continuing Shareholders to do so.

The Company intends to publish both a capital and a cum-income estimated (unaudited) NAV per Ordinary Share on each Business Day. Ordinary Shareholders should note that the Dealing Value per Ordinary Share calculated in accordance with the Articles may not always equal the estimated capital NAV per Ordinary Share, which does not take into account current financial year net income, or the

estimated cum-income NAV per Ordinary Share. Under the Articles, the Dealing Value per Ordinary Share will not exceed the cum-income estimated (unaudited) NAV per Ordinary Share (with debt valued at par) as at the Valuation Point relevant to any given Redemption Point.

Ordinary Shareholders should note that the final realised value of the *pro rata* share of the portfolio in the Redemption Pool will not equal the estimated capital NAV per Ordinary Share or the estimated cum-income NAV per Ordinary Share at the relevant Redemption Point. This is largely because the realised value will be subject to movements in the markets on which the underlying assets of the Company are traded over the period in which the assets are realised. This period is envisaged to be up to three months although it may be longer if the Board considers it to be in the best interests of redeeming Shareholders for the realisation period to be extended. The Board may make interim payments of the realisation proceeds during this period. In addition, expenses of realisation of the underlying assets will be charged against the Redemption Pool. Accordingly, Ordinary Shareholders should note that the final realised value per Ordinary Share for which a valid Redemption Request has been made may be materially different to the estimated (unaudited) capital NAV per Ordinary Share or the estimated (unaudited) cum-income NAV per Ordinary Share published by the Company at the relevant Redemption Point.

4 Settlement of Redemption Requests

If the Redemption Price is calculated by reference to the Dealing Value of the Company, within 10 Business Days after the relevant Redemption Point the Company shall notify relevant Shareholders of the number of Ordinary Shares redeemed in respect of such holdings and the price at which such shares have been redeemed, and shall dispatch redemption monies to those Shareholders whose Ordinary Shares have been redeemed.

If the Redemption Price is determined by reference to a Redemption Pool, within 10 Business Days after the relevant Redemption Point the Company shall notify relevant Shareholders of the number of Ordinary Shares redeemed in respect of such holdings. As soon as practicable after the realisation of the assets comprised in the Redemption Pool, the Company shall notify the relevant Shareholders of the Redemption Price per Ordinary Share and shall dispatch the net redemption monies to those Shareholders whose Ordinary Shares have been redeemed. The Company may make interim payments in respect of the Redemption Price in the event that there is a delay in realising all the assets comprising the Redemption Pool.

The Company shall not be liable for any loss or damage suffered or incurred by any Shareholder or other person as a result of or arising out of late settlement, howsoever such loss or damage may arise.

Payment of the Redemption Price in respect of any Ordinary Shares in certificated form will be made by cheque made payable to the relevant Shareholder(s) and shall be sent to the address specified by that Shareholder, or in the case of joint holders, to the joint holder first named in the register of members, (or, if none is specified, to the address (being an address outside a Restricted Jurisdiction) of the Shareholder as entered in the register of members in respect of such Ordinary Shares). Due payment of the cheques shall be in satisfaction of the Redemption Price represented thereby. Every such cheque which is sent through the post shall be sent by first class post (at the risk of the relevant Shareholders).

The Company shall procure that in relation to any Ordinary Shares held in certificated form which have not been redeemed, a balance certificate in respect of such number of unredeemed Ordinary Shares shall be sent (at the risk of the Shareholder) to the address specified by that Shareholder, or in the case of joint holders, to the joint holder first named in the register of members, (or, if none is specified, to the address (being an address outside a Restricted Jurisdiction) of the Shareholder(s) as entered in the register of members) within 20 Business Days after the relevant Redemption Point.

Each payment in respect of Ordinary Shares held in uncertificated form will take place through CREST by means of a CREST payment in favour of the relevant Shareholder's payment bank in respect of the redemption monies due, in accordance with the CREST payment arrangements.

If the Directors exercise their discretion not to redeem all or any of the Ordinary Shares which are the subject of a Redemption Request, the Company shall procure that in relation to Ordinary Shares held in uncertificated form which have not been redeemed the Receiving Agent will, as soon as reasonably

practicable after the relevant Redemption Point, transfer by means of a TFE Instruction such Ordinary Shares to the original available balance from which those Ordinary Shares came.

All documents, instructions and remittances sent by, to or from a Shareholder or their appointed agents will be sent at their own risk.

5 Matched bargains

The Company may, prior to a Redemption Point, in its sole discretion, invite investors to purchase Ordinary Shares which are the subject of Redemption Requests. In addition, the Company may, subject to the Act and to the Listing Rules, purchase Ordinary Shares which are the subject of Redemption Requests on-market via an intermediary pursuant to an existing Shareholder authority.

The price at which such transfers or purchases will be made will not be less than the Redemption Price which the Shareholder requesting redemption would have received if the Redemption Price had been determined by reference to the Dealing Value per Ordinary Share applicable on the relevant Redemption Point.

In circumstances where there are investors willing to acquire Ordinary Shares, all or some of the Ordinary Shares which are the subject of Redemption Requests will not be redeemed by the Company but instead shall be transferred to the incoming investor(s), as appropriate, with effect from the relevant Redemption Point.

Shareholders submitting Redemption Requests are deemed to have agreed that the Company, as their agent, may sell to an incoming investor or, as appropriate, that the Company may purchase pursuant to an existing Shareholder authority all or any of their Ordinary Shares that are the subject of the Redemption Request at a Redemption Point. By submitting a Redemption Request, a redeeming Shareholder shall be deemed to authorise the Company and/or its agents to sell the Ordinary Shares that are the subject of the Redemption Request to an incoming investor or, as appropriate, to purchase such Ordinary Shares, as the Directors may determine.

If there is sufficient demand from incoming investors to acquire all of the Ordinary Shares that are the subject of Redemption Requests as at a Redemption Point, the Company may sell all of the Ordinary Shares to incoming investors.

If there is demand from incoming investors to acquire some of the Ordinary Shares that are the subject of Redemption Requests as at a Redemption Point, the Company may select holdings of Ordinary Shares that are the subject of Redemption Requests from Shareholders as at the Valuation Point to satisfy incoming investor demand and/or be purchased by the Company. Selection of such holdings of Ordinary Shares may be *pro rata* to redeeming Shareholders holdings or such other equitable means as the Directors determine in their discretion such as first come/first served basis or by random ballot. Shareholders who are selected may have some or all of their Ordinary Shares that are the subject of the Redemption Requests sold to incoming investors and/or purchased by the Company. The remainder of the Ordinary Shares that are the subject of the Redemption Requests may be redeemed by the Company pursuant to the redemption facility.

Following the relevant Redemption Point, Shareholders will be notified in writing whether their Ordinary Shares have been redeemed by the Company under the redemption facility at the Redemption Price or sold to incoming investors under the matched bargain facility or purchased by the Company. If any Ordinary Shares have been sold to incoming investors or purchased by the Company, the Shareholder shall transfer the relevant Ordinary Shares to the incoming investor in accordance with the provisions of the Articles or, as applicable, will complete the on-market purchase by the Company.

Shareholders should note that certain Shareholders may experience a different tax treatment depending on whether they have their Ordinary Shares redeemed by the Company or purchased by incoming investors under the matched bargain facility. Shareholders who are in any doubt as to their tax position should refer to Part 6 of this Prospectus and seek professional advice from their own independent financial adviser authorised under the Financial Services and Markets Act 2000 or, for Shareholders who are not resident in the UK, from another appropriately authorised independent financial adviser in their own jurisdiction.

6 Redemption of Ordinary Shares held in uncertificated form: additional information

- 6.1 Shareholders who wish to redeem Ordinary Shares held in CREST will need to send a properly authenticated TTE instruction. A valid TTE instruction will need to include the following particulars:
- 6.1.1 the ISIN for the Ordinary Shares. This is GB00BFZ7R980;
 - 6.1.2 the number of Ordinary Shares being tendered for redemption;
 - 6.1.3 the participant ID of the holder of the Ordinary Shares;
 - 6.1.4 the member account ID of the holder of the Ordinary Shares, being the account from which the Ordinary Shares are to be debited;
 - 6.1.5 the participant account ID of the receiving agent (which will be announced in advance of the relevant Redemption Point);
 - 6.1.6 the member account ID of the receiving agent (which will be announced in advance of the relevant Redemption Point);
 - 6.1.7 the corporate action number allocated by Euroclear;
 - 6.1.8 the intended settlement date which must be on or before 3.00 p.m. on the day falling 20 Business Days before the relevant Redemption Point;
 - 6.1.9 a delivery priority of at least 80; and
 - 6.1.10 a contact number in the shared note field.

Details of the particulars referred to in 6.1.6, 6.1.7 and 6.1.8 above can be obtained by viewing CREST prior to submission of the TTE instruction.

CREST members and (where applicable) CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timing and limitations will therefore apply in relation to the input of a TTE instruction and its settlement in connection with the exercise of the rights attaching to the Ordinary Shares held in CREST. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a TTE instruction is effected and settled by 3.00 p.m. on the day falling 20 Business Days before the relevant Redemption Point. In this connection, CREST members and (where applicable) their CREST sponsors, are referred in particular to those sections of the CREST Manual concerning the practical limitation of the CREST system and timings.

6.2 The Company in its sole discretion may:

- 6.2.1 accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor in substitution for or in addition to a TTE instruction and subject to such further terms and conditions as the Company may determine;
- 6.2.2 treat a properly authenticated instruction (in this paragraph 6.2.2, the “first instruction”) as not constituting a valid TTE instruction if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Receiving Agent has received actual notice from Euroclear of any matters referred to in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- 6.2.3 accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a TTE instruction or notification, in the event that, for reasons or due to circumstances outside the control of the CREST member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable to validly request the redemption of his Ordinary Shares by means of the procedures described above. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

7 Calculation of Dealing Value

The Dealing Value of the Company and the Dealing Value per Ordinary Share shall be expressed in Sterling and shall be determined in accordance with the valuation principles and procedures from time to time adopted by the Board and notified to Shareholders and, in the absence of such adoption as aforesaid, the following valuation principles and procedures shall apply.

- 7.1 The Dealing Value of the Company shall be calculated as at the Valuation Point applicable to each Redemption Point and such other time and/or day as the Directors may determine. The Dealing Value of the Company will be calculated as the value of all the assets of the Company (excluding any assets attributable to any C Shares prior to their conversion) less its liabilities (excluding any liabilities of the Company attributable to any C Shares prior to their conversion).

The value of the assets of the Company shall be calculated on the following bases:

- 7.1.1 securities trading on a stock exchange are to be valued generally at the latest available bid-market price quoted on such exchange or, in the absence of such bid-market price, the last known price quoted on such exchange;
- 7.1.2 unquoted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known bid price quoted on the principal market on which the securities are traded;
- 7.1.3 unquoted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the Redemption Point plus or minus the premium or discount (if any) from par value written off over the life of the security;
- 7.1.4 any other unquoted securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the Directors shall in their absolute discretion deem appropriate in the light of the circumstances;
- 7.1.5 any value otherwise than in Sterling shall be converted into Sterling at the rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard, *inter alia*, to any premium or discount which they consider may be relevant and to the costs of exchange;
- 7.1.6 the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless the Directors consider that it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof;
- 7.1.7 the value of units in any unit trust or other pooled collective investment vehicle shall be derived from the last prices published by the investment managers thereof;
- 7.1.8 if in any case a particular value is not ascertainable as above provided, or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investments, then in such case the method of valuation of the relevant investment shall be such as the Directors shall determine;
- 7.1.9 where any investments do not fall to be valued in accordance with any of the foregoing provisions, they shall be valued by such method as the Directors shall determine; and
- 7.1.10 for the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in the preceding paragraphs for use in determining the value of any asset, the Investment Manager shall be entitled to use the services of any reputable information or pricing service but only to the extent designated by the Directors.

In respect of calculating the Dealing Value of the Company by reference to which Redemption Requests may be satisfied there will be deducted all liabilities of the Company and such provisions and allowances for contingencies and accrued costs and expenses payable by the Company, including a provision for the costs that would be incurred in disposing of the Company's investments. In addition, the Shareholder whose Ordinary Shares are acquired by an incoming investor will bear any applicable dealing and/or market impact costs.

Where the current price of an investment held by the Company is quoted 'ex' any dividend (including stock dividend), interest or other rights to which the Company is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of the Articles, the amount of such dividend, interest, property or cash shall be taken into account, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof.

- 7.2 The Dealing Value per Ordinary Share shall be the Dealing Value of the Company at the relevant Valuation Point applicable to the relevant Redemption Point divided by the number of Ordinary Shares in issue or deemed to be in issue at the Valuation Point. For this purpose:
- 7.2.1 Ordinary Shares which have been allotted on or prior to the relevant Redemption Point shall be deemed to be in issue at the relevant Valuation Point;
 - 7.2.2 Ordinary Shares which have been repurchased (whether or not held in treasury) or redeemed prior to the relevant Redemption Point shall be deemed to cease to be in issue at the relevant Valuation Point;
 - 7.2.3 monies paid or payable to the Company in respect of the allotment of Ordinary Shares shall be deemed to be an asset of the Company as of the time at which such Ordinary Shares are deemed to be in issue; and
 - 7.2.4 monies payable by the Company on the repurchase or redemption by the Company of Ordinary Shares pursuant to repurchases or Redemption Requests shall be deemed to be a liability of the Company from the time at which such Ordinary Shares are deemed to cease to be in issue.
- 7.3 The Directors may temporarily suspend the determination of the Dealing Value of the Company during the whole or any part of any period when:
- 7.3.1 any principal market or stock exchange on which not less than 10 per cent. of the investments of the Company from time to time are quoted or traded is closed other than for ordinary holidays or during which dealings therein are restricted or suspended generally;
 - 7.3.2 as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, disposal or valuation of investments of 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 Dealing Value of the Company cannot fairly be calculated;
 - 7.3.3 there is a breakdown of the means of communication normally employed in determining the Dealing Value of the Company;
 - 7.3.4 to a material extent the Company is unable to repatriate funds for the purpose of making payments on the repurchase or redemption of Ordinary Shares or during which the realisation of investments involved in the repurchase or redemption of Ordinary Shares cannot in the opinion of the Board be effected at normal prices or normal rates of exchange; or
 - 7.3.5 it is not reasonably practicable to determine the Dealing Value of the Company on an accurate and timely basis.

8 Calculation of Redemption Price by reference to separate Redemption Pool

- 8.1 Where the Board has decided to fund redemptions through the use of a Redemption Pool, the Company will notionally divide its assets and liabilities into two pools (in addition to any pool of assets and liabilities attributable to any C Shares for the time being in issue) as at the relevant Redemption Point:
- 8.1.1 the Redemption Pool, which will consist of cash, assets and liabilities attributable to the Ordinary Shares which are the subject of valid Redemption Requests and which the Directors have exercised their discretion to redeem on the relevant Redemption Point; and

8.1.2 the Continuing Pool, which will contain all the other cash, assets and liabilities of the Company other than those attributable to any C Shares for the time being in issue.

For the avoidance of doubt, the Redemption Pool would bear any additional administrative and depository costs incurred by the Company in relation to its operation, including the cost of production and publication of daily estimated NAVs and associated services.

- 8.2 The Redemption Pool and the Continuing Pool will include a proportionate share of each investment held by the Company (excluding any investment attributable to any C Shares for the time being in issue). The Investment Manager will be entitled to transfer assets between the pools at fair market value.
- 8.3 The investment portfolios of the Continuing Pool and the Redemption Pool will be reorganised in the period leading up to the date on which the Redemption Price is settled as follows:
- 8.3.1 the assets of the Redemption Pool shall be liquidated and the proceeds retained solely as cash in Sterling; and
- 8.3.2 the assets of the Continuing Pool shall be adjusted so that the Continuing Pool complies with the investment policy of the Company.
- 8.4 The liabilities attributable to the Redemption Pool, to the extent that they cannot be satisfied prior to the date on which the Redemption Price is to be settled, will be transferred to the Continuing Pool together with an equivalent amount in cash. In calculating such liabilities any debt liability that the Company may have from time to time will be valued on a pre-payment basis, including any early repayment costs.
- 8.5 The costs of the portfolio reorganisations (including costs relating to the sale of the assets and tax liabilities that may arise, or be deemed to arise, as a result of the sale of those assets) will be borne by the relevant pool, together with a *pro rata* share of costs and expenses of the Company not attributable to a particular pool. Such costs, as determined by the Board in its sole discretion, will be deducted before payments are made to the relevant Shareholders whose Ordinary Shares are being redeemed.
- 8.6 The Redemption Price per Ordinary Share when calculated by reference to the Redemption Pool shall be equal to the aggregate cash received by the Company upon the realisation of the Redemption Pool (less the costs) in accordance with paragraph 8.3.1 less the costs and liabilities referred to in paragraphs 8.4 and 8.5 above divided by the number of Ordinary Shares to be redeemed on the relevant Redemption Point.

9 Liability

Any determination of the Redemption Price per Ordinary Share by reference to the Redemption Pool or the Dealing Value of the Company or Dealing Value per Ordinary Share made in accordance with the valuation guidelines from time to time adopted by the Board shall be binding on all parties. Neither the Directors nor the Investment Manager shall be responsible to any Shareholder or any other person in respect of all or any acts done in carrying out their duties in relation thereto in the absence of fraud, negligence or wilful default.

PART 6

UK TAXATION

The following statements are based upon current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general guide and may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident for UK tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and, in the case of individuals, domiciled in the UK and to whom “split year” treatment does not apply, who hold Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Shares.

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

The Company

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions necessary for it to be approved by HMRC as an investment trust. However, neither the Directors nor the Investment Manager can guarantee that this approval will be granted or maintained. In respect of each accounting period for which the Company is and continues to be approved by HMRC as an investment trust the Company will be exempt from UK corporation tax on its chargeable gains. The Company will, however, (subject to what follows) be liable to UK corporation tax on its income in the normal way.

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

The Company has no present intention to elect to take advantage of the “streaming” regime for “qualifying interest income”. The Directors do not intend the assets of the Company to be investments for UK land or to derive 75 per cent. or more of their value from UK land.

Shareholders

Taxation of dividends

The Company is not required to withhold UK tax when paying a dividend on the Shares.

Individuals

Individual shareholders will be entitled to a dividend allowance in the form of a zero per cent. tax rate on the first tranche of dividend income. The dividend allowance is £2,000 for the 2018/19 tax year.

For the 2018/19 year the tax rates applicable to dividends received over the first tranche allowance are:

- 7.5 per cent. on dividend income within the basic rate band;
- 32.5 per cent. on dividend income within the higher rate band; and
- 38.1 per cent. on dividend income within the additional rate band.

Companies

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

Other Shareholders within the charge to UK corporation tax will not be subject to corporation tax on dividends paid by the Company on the Shares so long as the dividends fall within an exempt class and certain conditions are met. Although it is likely that dividends paid by the Company on the Shares would qualify for exemption from corporation tax, it should be noted that the exemption is not comprehensive and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisers where necessary.

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

Taxation of chargeable gains

Disposals – general

A disposal of Shares by a Shareholder who is resident in the UK for tax purposes may, depending on the Shareholder's circumstances, and subject to any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains.

UK resident individuals may be subject to UK capital gains tax on any chargeable gains realised but are, for each tax year, entitled to an exemption from UK capital gains tax for a specified amount of gains realised in that tax year. The current annual exempt amount (for tax year 2018/19) is £11,700.

Shareholders within the charge to UK corporation tax may be subject to UK corporation tax on any chargeable gains made on disposal or deemed disposal of the Shares. Indexation allowance may reduce the amount of any chargeable gain arising on a disposal or deemed disposal of Shares (but cannot give rise to or increase the amount of an allowable loss). However, it should be noted that the government has announced, with effect for disposals on or after 1 January 2018, that indexation allowances will not be allowed in respect of changes to the retail prices index after December 2017. No indexation allowance will be available to individual Shareholders.

Redemptions and buybacks of Ordinary Shares

A redemption or buyback of Ordinary Shares by the Company which is not effected through the "matched bargain" mechanism or through an intermediary will generally be treated for tax purposes as giving rise to both:

- (i) a disposal by the Shareholder of the Ordinary Shares for the purposes of UK taxation of chargeable gains; and
- (ii) to the extent that proceeds of the redemption or buyback exceed the amount which is treated for tax purposes as paid-in share capital attributable to the Ordinary Shares, a distribution by the Company to the Shareholder (the "distribution element").

Shareholders should note that the amount treated for tax purposes as paid-in share capital attributable to the Ordinary Shares may be less than the amount paid by the Shareholder for those shares.

The distribution element will generally be taxed as if it were a dividend (please refer to the discussion above for further detail as to the tax treatment of dividends).

For UK resident individual Shareholders, this means that the distribution element will be subject to income tax. However, to the extent that the redemption or buyback proceeds are subject to income tax in this way, they will not be taken into account in the capital gains tax calculation.

For UK resident corporate Shareholders, the distribution element should generally be exempt from corporation tax on income (provided that, as discussed above, the distribution falls into an exempt class and any other relevant conditions are met). In the case of a redemption of Ordinary Shares (but not a buyback), this exempt distribution element would not generally fall to be taken into account in computing any chargeable gains subject to corporation tax. In the case of a buyback of Ordinary Shares, however, the exempt distribution element would generally fall to be taken into account in the calculation of any chargeable gains subject to corporation tax.

Shareholders should note that the statement above in relation to redemptions and buybacks of Ordinary Shares is general in nature and that there are a number of detailed rules which, depending on the circumstances, may affect the tax treatment of redemptions or buybacks for particular Shareholders. The statements above may not apply to redemptions or buybacks effected through the “matched bargain” mechanism, which may instead fall to be treated as a normal sale to a third party in the market. Shareholders should therefore seek independent professional advice as to the tax consequences of any proposed redemption or buyback of Ordinary Shares.

Stamp duty and stamp duty reserve tax

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

An agreement to transfer Shares will normally give rise to a charge to stamp duty reserve tax (“SDRT”) at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. If a duly stamped transfer executed in pursuance of the agreement is produced within six years of the date on which the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

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

The issue of Shares pursuant to the Issue should not generally be subject to UK stamp duty or SDRT.

ISAs

Shares acquired pursuant to the Offer for Subscription or Intermediaries Offer or in the secondary market (but not Shares acquired directly under the Placing) should be qualifying investments for inclusion in an ISA.

Individuals wishing to invest in Shares through an ISA should contact their professional advisers regarding their eligibility.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the US in relation to FATCA and International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar. The UK has also introduced legislation implementing other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. In connection with such international agreements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

PART 7

ADDITIONAL INFORMATION

1 The Company and the Investment Manager

- 1.1 The Company was incorporated in England and Wales as a public limited company on 7 August 2018. The Company is registered as an investment company under section 833 of the Act with registered number 11504912. The Company has received a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers. Since its incorporation the Company has not commenced operations (other than entry into of the material contracts referred to at paragraph 6 of this Part 7), has not declared any dividend, and no financial statements have been made up. The Company is domiciled in England and Wales and currently has no employees.
- 1.2 The Company has no subsidiaries. The principal activity of the Company is to invest in predominantly listed or traded companies that are exposed directly or indirectly to emerging or frontier markets, with a view to achieving the Company's investment objective.
- 1.3 The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is at 25 Southampton Buildings, London WC2A 1AL, United Kingdom. The Company's telephone number is +44 (0)20 3008 4910.
- 1.4 As a Company with its shares admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the premium segment of the London Stock Exchange's main market, the Company will be subject to the Listing Rules, the Prospectus Rules, the Disclosure Guidance and Transparency Rules and MAR, and to the rules of the London Stock Exchange.
- 1.5 The Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the conditions that must be met for approval by HMRC as an investment trust, and which must continue to be met for each accounting period in respect of which the Company is approved as an investment trust, are that:
 - all or substantially all of the business of the Company is investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members the benefit of the results of the management of its funds;
 - the Company is not a close company at any time during the accounting period;
 - the Company's ordinary share capital is admitted to trading on a regulated market throughout the accounting period; and
 - the Company must not retain in respect of the accounting period an amount greater than the higher of: (a) 15 per cent. of its income for the period; and (b) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (a) and (b) above, it may retain an amount equal to the amount of such losses.
- 1.6 The Investment Manager is a limited liability partnership registered in England and Wales with registered number OC418269. The Investment Manager is authorised and regulated in the UK by the FCA. The registered office of the Investment Manager is 130 Jermyn Street, London, England, SW1Y 4UR and the Investment Manager's telephone number is +44 (0) 203 948 15 48.

2 Share Capital

- 2.1 On incorporation, the issued share capital of the Company was 1 Ordinary Share of nominal value £0.01 and 50,000 Management Shares of nominal value £1.00 each, all of which were subscribed for by the Investment Manager.

2.2 Set out below is the issued share capital of the Company as at the date of this Prospectus:

	<i>Aggregate Nominal Value</i>	<i>Number</i>
Management Shares	£50,000	50,000
Ordinary Shares	£0.01	1

The Management Shares are paid as to one quarter of their nominal value. The Ordinary Share is fully paid up.

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

	<i>Aggregate nominal value (£)</i>	<i>Number</i>
Ordinary Shares	2,000,000	200,000,000
Management Shares	50,000	50,000

The Management Shares are paid as to one quarter of their nominal value and the Ordinary Shares will be fully paid up.

2.4 By special resolutions passed on 5 September 2018:

- (A) the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £4,000,000 in connection with the Issue, such authority to expire immediately following Admission, 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 shares in pursuance of such an offer or agreement as if such authority had not expired;
- (B) the Directors were generally empowered (pursuant to section 570 of the Act) to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 2.4(A) above as if section 561 of the Act did not apply to any such allotment, such power to expire immediately following Admission, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired;
- (C) the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot up to such number of Ordinary Shares and/or C Shares as is equal to 20 per cent. of the total number of Ordinary Shares in issue immediately following Admission, such authority to expire at the conclusion of the first 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 shares in pursuance of such an offer or agreement as if such authority had not expired;
- (D) the Directors were empowered (pursuant to sections 570 and 573 of the Act) to allot Ordinary Shares and/or C Shares and to sell Ordinary Shares and/or C Shares from treasury for cash pursuant to the authority referred to in paragraph 2.4(C) above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired;
- (E) the Company was authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares, provided that the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the

issued Ordinary Shares immediately following Admission. The minimum price which may be paid for an Ordinary Share is one penny. The maximum price which may be paid for an Ordinary Share must not be more than the higher of: (a) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; or (b) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of MAR. Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and the date 18 months after the date on which the resolution was passed save that the Company may contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase its Ordinary Shares in pursuance of such contract; and

- (F) the Company resolved that, conditional upon Admission and subject to the confirmation and approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve.

- 2.5 In accordance with the authority referred to in paragraph 2.4(A) above, it is expected that the Ordinary Shares in respect of the Placing, Intermediaries Offer and Offer for Subscription will be allotted pursuant to a resolution of the Board to be passed on or around 26 September 2018, conditional upon Admission.
- 2.6 The provisions of section 561 of the Act (which, to the extent not disapplied pursuant to section 570 of the Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash) shall apply to any unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraphs 2.4(B) and 2.4(D) above.
- 2.7 Save as disclosed in this paragraph 2, since the date of its incorporation (i) there has been no alteration in the share capital of the Company, (ii) no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued for cash or any other consideration and (iii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital and no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.
- 2.8 The Shares, expected to be issued on 1 October 2018, will be in registered form. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BFZ7R980.
- 2.9 Applicants who have signed and returned Application Forms in respect of the Offer for Subscription may not withdraw their applications for Shares subject to their statutory right of withdrawal in the event of the publication of a supplementary prospectus.

3 Articles of Association

A summary of the main provisions of the Articles is set out below. The Articles also contain provisions relating to the redemption of the Ordinary Shares. A summary of these provisions is set out in Part 5 of this Prospectus.

3.1 Objects

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

3.2 Variation of rights

Subject to the provisions of the Act as amended and every other statute for the time being in force concerning companies and affecting the Company (the "**Statutes**"), if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may be varied either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied either whilst the Company is a

going concern or during or in contemplation of a winding-up. At every such separate general meeting the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum), any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him. Where the rights of some only of the shares of any class are to be varied, the foregoing provisions apply as if each group of shares of the class differently treated formed a separate class whose rights are to be varied.

3.3 ***Alteration of share capital***

The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (b) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and
- (c) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

3.4 ***Issue of shares***

Subject to the provisions of the Act and without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or if the Company has not so determined, as the Directors may determine).

3.5 ***Dividends***

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the shareholders but no dividends shall exceed the amount recommended by the Directors. Subject to the provisions of the Act, the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

3.6 ***Voting rights***

Subject to any rights or restrictions attached to any shares, on a show of hands every shareholder present in person has one vote, every proxy present who has been duly appointed by a shareholder entitled to vote has one vote, and every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll every shareholder (whether present in person or by proxy or by corporate representative) has one vote for every share of which he is the holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.

No shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

Where a shareholder vote is required to be taken in accordance with the Listing Rules, that vote must be decided by a resolution of the holders of the shares that have been admitted to the premium listing. Where the provisions of the Listing Rules require that any resolution must, in addition, be approved by the independent shareholders (as defined in the Listing Rules), only independent shareholders who hold shares that have a premium listing shall be entitled to vote on the relevant resolution.

3.7 **Transfer of shares**

A share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant electronic system concerned.

In their absolute discretion, the Directors may refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:

- is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- is in respect of only one class of share; and
- is not in favour of more than four transferees.

The Directors may refuse to register a transfer of a share in uncertificated form in any case where the Company is entitled to refuse to register the transfer under the CREST Regulations provided that such refusal does not prevent dealings in the shares from taking place on an open and proper basis.

If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the CREST Regulations send to the transferee notice of refusal.

No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

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; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act and/or the US Exchange Act of 1934 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 US Exchange Act of 1934; (iv) may cause the Company to be a “controlled foreign corporation” for the purpose of the US Tax Code; (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); or (vi) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder, then the Directors may declare the Shareholder in question a “**Non-Qualified Holder**” and the Directors may require that any shares held by such Shareholder (“**Prohibited Shares**”) (unless the Shareholder concerned satisfies the Directors 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 proceeds to the former

holder as provided below. The Directors may at any time give notice in writing to the holder of a share requiring such holder to make a declaration as to whether or not the share is a Prohibited Share.

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

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

3.8 *Distribution of assets on a winding-up*

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

3.9 *Restrictions on rights: failure to respond to a section 793 notice*

If a shareholder, or any other person appearing to be interested in shares held by that shareholder, fails to provide the information requested in a notice given to him under section 793 of the Act by the Company in relation his interest in shares (the "**default shares**") within 28 days of the notice (or, where the default shares represent at least 0.25 per cent. of their class, 14 days of the notice), sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or any separate meeting of the holders of any class or on any poll and, where the default shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares (subject to certain exceptions).

3.10 *Untraced shareholders*

Subject to various notice requirements, the Company may sell any of a shareholder's shares if, during a period of 12 years, at least three dividends (either interim or final) on such shares have become payable and no cheque for amounts payable in respect of such shares has been presented and no warrant or other method of payment has been effected and no communication has been received by the Company from the shareholder or person concerned.

3.11 *Appointment of Directors*

Unless the Company determines otherwise by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company's next annual general meeting and shall then be eligible for reappointment.

3.12 Powers of Directors

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company.

Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

3.13 Voting at board meetings

No business shall be transacted at any meeting of the Directors unless a quorum is present and the quorum may be fixed by the Directors; unless so fixed at any other number the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.

Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in a meeting can hear each other, by a series of telephone calls from the chairman of the meeting or by exchange of communications in electronic form addressed to the chairman of the meeting.

3.14 Restrictions on voting

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest arises only because the case falls within certain limited categories specified in the Articles.

3.15 Directors' interests

Subject to the provisions of the Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

3.16 Indemnity

Subject to the provisions of the Act, the Company may indemnify any person who is a Director, secretary or other officer (other than an auditor) of the Company, against (a) any liability whether in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company or (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office; and purchase and maintain insurance for any person who is a Director, secretary or other officer (other than an auditor) of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, secretary or officer.

3.17 **General meetings**

In the case of the annual general meeting, twenty-one clear days' notice at the least shall be given to all the members and to the auditors. All other general meetings shall also be convened by not less than twenty-one clear days' notice to all those members and to the auditors unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than fourteen clear days has been passed in which case a general meeting may be convened by not less than fourteen clear days' notice in writing.

No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation which is a shareholder (including for this purpose two persons who are proxies or corporate representatives of the same shareholder), shall be a quorum.

A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a shareholder may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of shares.

Delivery of an appointment of proxy shall not preclude a shareholder from attending and voting at the meeting or at any adjournment of it.

Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are shareholders.

A poll on a resolution may be demanded at a general meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. A poll may be demanded by the Chairman or by: (a) not less than five members having the right to vote at the meeting; or (b) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (c) a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

3.18 **C Shares and Deferred Shares**

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their conversion are summarised below.

(1) The following definitions apply for the purposes of this paragraph 3.19 only:

Calculation Date means the earliest of the:

- (i) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the Investment Manager shall have given notice to the Directors that at least 85 per cent. of the Net Proceeds (or such other percentage as the Directors and the Investment Manager may agree) shall have been invested; or
- (ii) close of business on the date falling 6 calendar months after the allotment of the relevant class of 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;

Conversion means conversion of a class of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph 3.19(8) below;

Conversion Date means 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;

Conversion Ratio is the ratio of the net asset value per C Share of the relevant class to the net asset value per Ordinary Share, which is calculated as:

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

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

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

Where:

C is the aggregate of:

- (a) the value of the investments of the Company attributable to the C Shares of the relevant class, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; 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 relevant class of C Shares (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), calculated in accordance with the valuation policy adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted from the assets attributable to the relevant class of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the relevant class of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares);

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

F is the aggregate of:

- (a) the value of all the investments of the Company, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; 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), calculated in accordance with the valuation policy adopted by the Company from time to time;

G is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company on the Calculation Date (including the amounts of any declared but unpaid dividends);

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

I is the aggregate of:

- (a) the value of the investments of the Company attributable to all other class(es) of C Shares in issue other than the class of C Shares as referred to in C above (the "**Other Class(es) of C Shares**"), calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; 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 Other Class(es) of C Shares (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), calculated in accordance with the valuation policy adopted by the Company from time to time; and

J is the amount (to the extent not otherwise deducted from the assets attributable to the Other Class(es) of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Other Class(es) of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Auditors 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 Proceeds relating to the relevant class of C Shares and/or to the reasons for the issue of the relevant class of C Shares;

Deferred Shares means deferred shares of one penny each in the capital of the Company arising on Conversion;

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

Force Majeure Circumstances means (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 of the relevant class 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; and

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

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

- (2) The holders of the Ordinary Shares, the Management Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:
 - (a) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata temporis*) (the "**Deferred Dividend**") being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph 3.19(8) (the "**Relevant Conversion Date**") and thereafter on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. 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 shares;
 - (b) the C Shareholders of each class shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the relevant class of

C Shares and from income received and accrued which is attributable as determined by the Directors to the relevant class of C Shares;

- (c) a holder of Management Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend of 0.01 per cent. per annum on the nominal amount of the Management Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period;
 - (d) the Ordinary Shares shall confer the right to dividends declared in accordance with the Articles;
 - (e) 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 Calculation Date; and
 - (f) 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 the Calculation Date and the Conversion Date relating to such C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).
- (3) The holders of the Ordinary Shares, the Management Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:
- (a) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Conversion Date relating to such C Shares be applied (after having deducted therefrom an amount equivalent to (C-D) in respect of each class of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio above save that the "Calculation Date" shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the C Shareholders of such class *pro rata* according to the nominal capital paid up on their holdings of C Shares) first, amongst the Management Shareholders *pro rata* according to the nominal capital paid up on their holdings of Management Shares and, second, amongst the existing Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares, provided however that the holders of the Management Shares shall only receive an amount up to the capital paid up on such Management Shares and the Management Shares shall not confer the right to participate in any surplus remaining following payment of such amount; and
 - (b) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no C Shares are for the time being in issue be applied as follows:
 - (i) first, if there are Deferred Shares in issue, in paying to the Deferred Shareholders £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and
 - (ii) secondly, the surplus shall be divided, first, amongst the Management Shareholders *pro rata* according to the nominal capital paid up on their holdings of Management Shares and, second, amongst the Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares, provided however that the holders of the Management Shares shall only receive an amount up to the capital paid up on such Management Shares and the Management Shares shall not confer the right to participate in any surplus remaining following payment of such amount.
- (4) As regards voting:
- (a) 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; and

- (b) the Deferred Shares and the Management Shares shall not carry any right to receive notice of or attend or vote at any general meeting of the Company unless, in the case of the Management Shares, no other shares are in issue at that time.
- (5) The following provisions shall apply to the Deferred Shares:
 - (a) C Shares shall be issued on such terms that the Deferred Shares arising upon their Conversion may be repurchased by the Company in accordance with the terms set out herein;
 - (b) immediately upon a Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of that Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to in paragraph 3.19(8)(b) below shall be deemed to constitute notice to each C Shareholder of the relevant class (and any person or persons having rights to acquire or acquiring C Shares of the relevant class on or after the Calculation Date) that the relevant Deferred Shares shall be repurchased immediately upon the relevant Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares. On repurchase, each such Deferred Share shall be treated as cancelled in accordance with section 706 of the 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.
- (6) For so long as any C Shares are for the time being in issue, until Conversion of such 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 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 each class of C Shares in issue;
 - (b) allocate to the assets attributable to each class of C Shares in issue 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 Proceeds and the Calculation Date relating to each class of C Shares in issue (both dates inclusive) as the Directors consider to be attributable to the relevant C Shares; and
 - (c) give or procure the giving of appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.
- (7) A class of C Shares for the time being in issue shall be sub-divided and converted into new Ordinary Shares and Deferred Shares on the Conversion Date relating to such class of C Shares in accordance with the following provisions of this paragraph 3.19(8):
 - (a) the Directors shall procure that as soon as reasonably practicable and in any event within 10 Business Days of the Calculation Date:
 - (i) the Conversion Ratio as at the Calculation Date and the numbers of new Ordinary Shares and Deferred Shares to which each C Shareholder of the relevant class shall be entitled on Conversion shall be calculated; and
 - (ii) 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 converting into the Company's shares, subject to the proviso immediately after the definition of "J" in paragraph 3.19(1) above;

- (b) the Directors shall procure that, as soon as practicable following such confirmation and in any event within 20 Business Days of the Calculation Date, a notice is sent to each C Shareholder of the relevant class, as applicable, advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of new Ordinary Shares and Deferred Shares to which such C Shareholders will be entitled on Conversion;
- (c) on Conversion each C Share of the relevant class in issue as at the Conversion Date shall automatically sub-divide into 10 conversion shares of one penny each and such conversion shares of one penny each shall automatically convert into such number of new Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (i) the aggregate number of new Ordinary Shares into which the same number of conversion shares of one penny each are converted equals the number of C Shares of the relevant class in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and
 - (ii) each conversion share of one penny which does not so convert into a new Ordinary Share shall convert into one Deferred Share;
- (d) the new Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders of the relevant class *pro rata* according to their respective former holdings of C Shares of the relevant class (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to new Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any new Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company);
- (e) forthwith upon Conversion, the share certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each former C Shareholder of the relevant class new certificates in respect of the new Ordinary Shares which have arisen upon Conversion to which he is entitled. Share certificates will not be issued in respect of the Deferred Shares; and
- (f) 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.

4 City Code on Takeovers and Mergers

4.1 Mandatory bid

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

- (a) a person acquires an interest in Shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (b) 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 acquirer 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 at a price not less than the highest price paid for any interests in the Shares by the acquirer or its concert parties during the previous 12 months.

4.2 Compulsory Acquisition

Under sections 974 to 991 of the 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 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 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 outstanding shares notice of his right to be bought out within one month of that right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of outstanding shares notifying them of their sell-out rights. If a holder of shares exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5 Interests of Directors, major shareholders and related party transactions

5.1 The Directors intend to subscribe for Shares pursuant to the Issue in the amounts set out below:

<i>Name</i>	<i>Number of Shares</i>	<i>Percentage of issued Share capital*</i>
Maria Luisa Cicognani	35,000	0.0175
Christopher M. Casey	10,000	0.005
Dr. Sophie Robé	N/A	N/A
Charlie Shi	N/A	N/A

* Assuming the Issue is subscribed as to 200 million Shares.

Save as disclosed in this paragraph, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

5.2 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company. The Directors' appointments can be terminated in accordance with the Articles and without compensation. The Directors are subject to retirement by rotation in accordance with the Articles.

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

5.3 Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the fees will be £25,000 for each Director per annum plus an additional annual fee of £5,000 for the chairman of the audit committee. The Chairman's initial fee will be £35,000 per annum.

There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits.

5.4 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.

5.5 Over the five years preceding the date of this Prospectus, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of the following administrative, management or supervisory bodies and/or partnerships:

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Maria Luisa Cicognani	Baird BMB (UK subsidiary of Arafa Holding)	Azimut Global Counseling Srl Azimut International Holding S.A. MLC Advisors Ltd. MONETA Money Bank A.S.
Christopher M. Casey	BlackRock North American Income Trust Plc City Natural Resources High Yield Trust Plc Eddie Stobart Logistics Plc Readypower Group Limited TR European Growth Trust Plc TREG Finance Limited	China Polymetallic Mining Limited Latchways Plc
Dr. Sophie Robé	Abondance Investments B.V. Phenix Capital BV Phenix Capital Holding B.V. Phenix Capital Impact Events B.V. Phenix Capital IP B.V. Phenix impact development B.V. Venti Capital Ltd	
Charlie Shi	Franklin Templeton Sealand Fund Management Co., Ltd Omaha Capital China GP II Limited Omaha Capital Management Limited Pico Far East Holdings Limited	China Life Franklin Asset Management Co., Ltd

5.6 The Directors in the five years before the date of this Prospectus:

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

5.7 As at the date of this Prospectus, insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company's capital or voting rights.

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

5.9 Pending the allotment of Shares pursuant to the Issue, the Company is controlled by the Investment Manager, as described in paragraphs 2.1 and 2.2 of this Part 7 above. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

5.10 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

5.11 Save for the entry into of the Investment Management Agreement, the Company has not entered into any related party transaction at any time since incorporation.

- 5.12 Save as disclosed in paragraph 5 of this Part 7 of this Prospectus, as at the date of this Prospectus, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and his private interests and any other duties.
- 5.13 The Investment Manager, any of its directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “**Interested Party**”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest.

6 Material contracts

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

6.1 Placing Agreement

Pursuant to the Placing Agreement dated 10 September 2018 between the Company, the Directors, Jefferies and the Investment Manager, Jefferies has, subject to certain conditions, agreed to use its reasonable endeavours to procure subscribers for Shares under the Placing at the Issue Price.

In consideration for its services in relation to the Issue, Jefferies will be entitled to a commission calculated by reference to the Gross Proceeds, together with reimbursement for all costs, charges and expenses of, or incidental to, the Issue and/or Admission incurred by them in connection with the Issue (including the fees of Jefferies’ legal advisers up to a capped amount).

The obligations of Jefferies under the Placing Agreement will be subject to certain conditions that are typical for an agreement of this nature. These conditions include, among others, Admission becoming effective by not later than 8.00 a.m. on 1 October 2018 (or such later date as the Company, the Investment Manager and Jefferies may agree, not being later than 8.00 a.m. on 31 October 2018).

The Company, the Directors and the Investment Manager have given certain market standard warranties and, in the case of the Company and the Investment Manager, indemnities, to Jefferies concerning, *inter alia*, the accuracy of the information contained in this Prospectus.

The Placing Agreement can be terminated by Jefferies giving notice to the Company and the Investment Manager in certain circumstances that are typical for an agreement of this nature at any time prior to Admission. These circumstances include: (a) any matter or circumstance arising as a result of which, in the opinion of Jefferies, it is reasonable to expect that any of the Admission conditions will not be satisfied in all material respects; (b) a breach by the Company, Investment Manager or any of the Directors of any of the warranties; (c) Jefferies becoming aware that any statement contained in the Prospectus is or has become untrue, incorrect or misleading in any material respect and which Jefferies considers to be material and adverse in the context of the Issue or the Admission; and (d) in the opinion of Jefferies, there has been a material adverse change affecting the Company or Investment Manager.

The Placing Agreement is governed by English law.

6.2 Investment Management Agreement

The Investment Management Agreement dated 10 September 2018 between the Company and the Investment Manager, whereby the Investment Manager is appointed to manage the assets of the Company and to act as its AIFM for the purposes of the AIFMD.

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a management fee details of which are set out in Part 3 of this Prospectus under the sub-heading “Ongoing annual expenses”. The Investment Manager is also entitled to reimbursement of all properly and reasonably incurred costs and expenses incurred by it on behalf of the Company.

The Investment Management Agreement is terminable by either the Investment Manager or the Company giving to the other not less than 12 months’ written notice, such notice not to expire earlier than the third anniversary of Admission. The Investment Management Agreement may be terminated earlier by either party with immediate effect on the occurrence of certain standard events in relation to the other party, including insolvency or in the event of a material breach which fails to be remedied within 30 days of receipt of notice. The Company may also terminate the agreement with immediate effect upon the Investment Manager no longer having any permissions or authorisation required of it for the purposes of carrying out its obligations under the Investment Management Agreement.

The Company has agreed to hold harmless and indemnify the Investment Manager against all actions, proceedings, claims and costs, demands and expenses incidental thereto which may be brought against, suffered or incurred by the Investment Manager by reason of the proper performance of its duties in accordance with the terms of the Investment Management Agreement in each case including all reasonable legal, professional and other expenses properly incurred in connection therewith, except as shall arise from the fraud, wilful default or negligence of the Investment Manager or any material breach by it of the Investment Management Agreement or the FCA rules.

The Investment Management Agreement is governed by the laws of England and Wales.

6.3 Administration and Management Services Agreement

The Administration and Management Services Agreement between the Company, the Investment Manager and the Administrator dated 10 September 2018, pursuant to which the Administrator has agreed to provide certain administrative, accounting and company secretarial services to the Company, including general fund administration services (such as calculation of the NAV), bookkeeping and accounts preparation.

Pursuant to the Administration and Management Services Agreement, the Investment Manager LLP has delegated its risk management function to Frostrow Capital LLP including all day to day risk management and monitoring activities.

Under the terms of the Administration and Management Services Agreement, the Administrator is entitled to a fee, details of which are set out in Part 4 of this Prospectus under the sub-heading “Ongoing annual expenses”. The Administrator will also be entitled to reimbursement of all out of pocket expenses properly incurred by it in providing its services under the agreement.

The Administration and Management Services Agreement is terminable by either the Company or the Administrator giving to the other parties not less than 6 months’ written notice. The Administration and Management Services Agreement may also be terminated with immediate effect by either the Company or the Administrator on the occurrence of certain events, including insolvency or in the event of a material breach which fails to be remedied within 30 days of receipt of notice. The Administrator or the Investment Manager may terminate the delegation of the risk management function under the agreement on not less than two months’ written notice without effecting the validity of the remainder of the agreement.

The Company has agreed to indemnify the Administrator against all claims by third parties which may be made against the Administrator in connection with its services under the agreement, except to the extent that the claim is due to any breach of the agreement by the Administrator or any of its employees or agents, breach of the rules of any competent regulatory authority having jurisdiction over the Administrator by any such person, breach of any statutory duty by any such person, or the negligence, wilful default or fraud of any such person or any person to whom the Administrator may have delegated any of its obligations and/or functions under the agreement, or any employee of any such person.

The Administration and Management Services Agreement is governed by the laws of England and Wales.

6.4 **Depositary Agreement**

The Depositary Agreement dated 10 September 2018, between the Company, the Investment Manager and the Depositary, pursuant to which the Depositary is appointed as the Company's depositary for the purposes of the AIFMD.

Under the terms of the Depositary Agreement, the Depositary is entitled to payment of fees for its services. Details of the fees are set out in Part 4 of this Prospectus under the sub-heading "Ongoing annual expenses".

The Depositary Agreement provides for the Depositary, its affiliates and their respective directors, officers and employees to be indemnified by the Company from any and all losses and any claim arising out of or in connection with any act or omission taken by the Depositary pursuant to the agreement, except where the Depositary is liable for such loss pursuant to the terms of the Depositary Agreement, including where such loss is a result of the Depositary's negligence, fraud or wilful default or breach of the Depositary Agreement or the AIFMD.

In accordance with the terms of the Depositary Agreement, and subject to the provisions of the AIFMD, the Depositary may delegate its safekeeping, settlement, administration and asset verification services in relation to the assets of the Company to one or more sub-custodians (who may be an affiliate of the Depositary).

The Depositary Agreement is terminable by the Company or the Depositary giving to the other not less than six months' written notice.

The Depositary Agreement is governed by the laws of England and Wales.

6.5 **Registrar Agreement**

The Registrar Agreement between the Company and the Registrar dated 10 September 2018, pursuant to which the Registrar has been appointed as registrar to the Company.

Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the number of Shareholders and the number of transfers processed subject to a minimum annual fee (exclusive of VAT). There are provisions for this fee to be reviewed periodically. The Registrar is also entitled to reimbursement of all out of pocket expenses and charges properly incurred on behalf of the company

The Registrar Agreement may be terminated on six months' notice and is also terminable on written notice in the event of, *inter alia*, breach of the agreement (which has not been remedied within 21 days' written notice of such breach) or insolvency. The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liability under the Registrar Agreement is subject to a cap.

The Registrar Agreement is governed by the laws of England and Wales.

6.6 **Receiving Agent Agreement**

The Receiving Agent Agreement between the Company and the Receiving Agent dated 10 September 2018, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Issue.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to fees in connection with the Offer for Subscription including: (a) a project fee of £5,000 (exclusive of VAT); (b) processing fees per item processed per application form; and (c) certain fees in relation to other matters. The Receiving Agent is also entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties. The Company has given certain market

standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the agreement. The Receiving Agent's liability under the Receiving Agent Agreement is subject to a cap.

The Receiving Agent Agreement is governed by the laws of England and Wales.

7 Litigation

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

8 Significant change

As at the date of this Prospectus, there has been no significant change in the financial or trading position of the Company since its incorporation.

9 Working capital

The Company is of the opinion that, taking into account the Minimum Net Proceeds, the working capital available to it is sufficient for its present requirements, that is for at least 12 months from the date of this Prospectus.

If the Minimum Net Proceeds are not raised, the Issue may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company and approved by the UKLA.

10 Capitalisation and indebtedness

As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and there have been no material changes to the Company's capitalisation from the date of incorporation to the date of this Prospectus.

11 General

11.1 Where information has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

11.2 The Investment Manager has given and not withdrawn its written consent to the inclusion in this Prospectus of its name references to it in the form and context in which they appear.

11.3 Jefferies has given and not withdrawn its written consent to the publication of this Prospectus with the inclusion of its name and references to it in the form and context in which they appear.

11.4 The effect of the Issue will be to increase the net assets of the Company. On the assumption that the Issue is subscribed as to 200 million Shares, the fundraising is expected to increase the net assets of the Company by approximately £196 million.

12 Auditors

The auditors to the Company are PricewaterhouseCoopers LLP of Atria One, 144 Morrison Street, Edinburgh EH3 8EX, United Kingdom. PricewaterhouseCoopers LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales.

13 Depositary

Northern Trust Global Services plc, whose registered office is located at 50 Bank Street, Canary Wharf, London E14 5NT acts as the Company's depositary and will safeguard all of the assets of the Company. The Depositary is a public limited company, registered in England and Wales with number 04795756 and operates under the Act. The Depositary's telephone number is +44 (0)20 7982 2000. The Depositary maintains its registered office and place of central administration in the United Kingdom. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The ultimate holding company of the Depositary is Northern Trust Corporation, Chicago, USA. The principal business of the Depositary is the provision of custody services, fund administration, banking, depositary services and other financial services including borrowing, stock lending and holding money as banker.

14 Documents on display

The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH until the date of Admission:

14.1 this Prospectus; and

14.2 the memorandum of association of the Company and the Articles.

15 Intermediaries

The Intermediaries authorised as at the date of this Prospectus to use this Prospectus are:

- AJ Bell Securities Ltd, 4 Exchange Quay, Salford Quays, Manchester M5 3EE
- Albert E Sharp LLP, Seven Elm Court, Arden Street, Stratford-Upon-Avon, Warwickshire CV37 6PA
- Alliance Trust Savings Limited, PO BOX 164, 8 West Marketgait, Dundee DD1 9YP
- Cornhill Capital Limited, 4th Floor, 18 St Swithins Lane, London EC4N 8AD
- Equiniti Financial Services Ltd, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
- Hargreaves Lansdown Asset Management Limited, 1 College Square South, Anchor Road, Bristol BS1 5HL
- iDealing.com Ltd, London E1 7HY
- Interactive Investor Services Limited, Exchange Court, Duncombe Street, Leeds LS1 4AX
- Jarvis Investment Management Limited, 78 Mount Ephraim, Tunbridge Wells, Kent TN4 8BS
- Redmayne Nominees Limited, 9 Bond Court, Leeds LS1 2JZ
- SVS Securities PLC, 20 Ropemaker Street, 2nd Floor, London EC2Y 9AR
- The Share Centre, Oxford House, Oxford Road, Aylesbury HP21 8SZ
- Walker Crips Stockbrokers Limited, 4th Floor, Old Change House, 128 Queen Victoria Street, London EC4V 4BJ

Any new information with respect to the Intermediaries which is unknown at the time of publication of this Prospectus, including in respect of any Intermediary that is appointed by the Company in connection with the Intermediaries Offer after the date of this document following its agreement to adhere to and be bound by the Intermediaries Terms and Conditions; and any Intermediary that ceases to participate in the Intermediaries Offer, will be made available (subject to certain restrictions) at the Company's website, www.mobiusinvestmenttrust.com.

PART 8

TERMS AND CONDITIONS OF APPLICATION UNDER THE PLACING

1 Introduction

Each Placee which confirms its agreement to the Company and/or Jefferies to subscribe for Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.

The Company and/or Jefferies may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) sees fit and/or may require any Placee to execute a separate placing letter (a “**Placing Letter**”). The terms of this Part 8 will, where applicable, be deemed to be incorporated into any such Placing Letters.

2 Agreement to subscribe for Shares

Conditional on: (i) Admission of the Shares occurring and becoming effective by 8.00 a.m. (London time) on or prior to 1 October 2018 (or such later time and/or date, not being later than 8.00 a.m. on 31 October 2018, as the Company, the Investment Manager and Jefferies may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before the date of such Admission; (iii) the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager and Jefferies may agree) being raised; and (iv) Jefferies confirming to the Placees their allocation of Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it by Jefferies at the Issue Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3 Payment for Shares

- 3.1 Each Placee must pay the Issue Price for the Shares issued to the Placee in the manner and by the time directed by Jefferies. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Shares may, at the discretion of Jefferies, either be rejected or accepted and in the latter case paragraph 3.2 of these terms and conditions shall apply.
- 3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Issue Price for the Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Jefferies elects to accept that Placee's application, Jefferies or, as applicable, any nominee of Jefferies, shall be deemed to have been irrevocably and unconditionally appointed by the Placee as its agent to use reasonable endeavours to sell all or any of the Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Jefferies' own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and the Placee will be deemed to have agreed to indemnify Jefferies 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.

4 Representations and warranties

By agreeing to subscribe for Shares, each Placee which enters into a commitment to subscribe for Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the Investment Manager and Jefferies that:

- (a) it is either (i) outside the United States and not a US Person and not acquiring the Shares for the account or benefit of a US Person or (ii) a QIB (as defined in Rule 144A under the US Securities Act) and a qualified purchaser (as defined in the US Investment Company Act) and has provided the certificate in a form satisfactory to the Company, the Investment Manager and Jefferies;
- (b) in agreeing to subscribe for Shares under the Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to Admission and not on any other

information given, or representation or statement made at any time, by any person concerning the Company, the Shares or the Placing. It agrees that none of the Company, the Investment Manager, Jefferies or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

- (c) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager, Jefferies or the Registrar or any of their respective officers, agents or employees 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 Placing;
- (d) it has carefully read and understands this Prospectus in its entirety and acknowledges that it is acquiring Shares on the terms and subject to the conditions set out in this Part 8, the Articles as in force at the date of Admission and, as applicable, in the contract note or placing confirmation, as applicable, referred to in paragraph 4(k) of this Part 8 (for the purposes of this Part 8, the **“Contract Note”** or the **“Placing Confirmation”**) and the Placing Letter (if any);
- (e) it has not relied on Jefferies or any person affiliated with Jefferies in connection with any investigation of the accuracy of any information contained in this Prospectus;
- (f) the content of this Prospectus, and any supplementary prospectus issued by the Company prior to Admission, is the responsibility of the Company and its Directors and neither Jefferies nor any person acting on their respective behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus (and any such supplementary prospectus) or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this Prospectus or otherwise;
- (g) it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Prospectus, and any supplementary prospectus issued by the Company prior to Admission, and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager or Jefferies;
- (h) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- (i) the price per Share is fixed at the Issue Price and is payable to Jefferies on behalf of the Company in accordance with the terms of this Part 8 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- (j) it has the funds available to pay in full for the Shares for which it has agreed to subscribe pursuant to its commitment under the Placing and that it will pay the total subscription in accordance with the terms set out in this Part 8 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;
- (k) its commitment to acquire Shares under the Placing will be agreed orally with Jefferies as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Jefferies as soon as possible thereafter. That oral 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 Jefferies to subscribe for the number of Shares allocated to it and comprising its commitment under the Placing at the Issue Price on the terms and conditions set out in this Part 8 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 Admission. Except with the consent of Jefferies such oral commitment will not be capable of variation or revocation after the time at which it is made;
- (l) its allocation of Shares under the Placing will be evidenced by a Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Shares; and

- (iii) settlement instructions to pay Jefferies as agent for the Company. The terms of this Part 8 will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- (m) settlement of transactions in the Shares following Admission will take place in CREST but Jefferies 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;
 - (n) it accepts that none of the Shares have been or will be registered under the laws of Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction where the extension or availability of the Placing would breach any applicable law. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of Canada, Australia, the Republic of South Africa or Japan or any other jurisdiction where the extension or availability of the Placing would breach any applicable law, unless an exemption from any registration requirement is available;
 - (o) it: (i) is entitled to subscribe for the 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 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;
 - (p) if it is within the United Kingdom, it is: (i) a person who falls within Articles 49(2)(a) to (d), 19(1) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or it is a person to whom the Shares may otherwise lawfully be offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Shares may be lawfully offered under that other jurisdiction's laws and regulations; or (ii) a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook;
 - (q) if it is a resident in the EEA (other than the United Kingdom), (a) it is a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of Directive 2003/71/EC and (b) if that relevant Member State has implemented the AIFMD, that it is a person to whom the Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation or regulations (if any) of that relevant Member State;
 - (r) in the case of any Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in article 3(2) of the Prospectus Directive: (i) the Shares acquired by it in the 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 relevant Member State (other than the United Kingdom) other than qualified investors, as that term is defined in the Prospectus Directive 2010/73/EU, or in circumstances in which the prior consent of Jefferies has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive or the AIFMD as having been made to such persons;
 - (s) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing or the Shares (for the purposes of this Part 8, each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
 - (t) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and it is not acting on a non-discretionary basis for any such person;
 - (u) if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee's agreement to subscribe for Shares under the Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;

- (v) (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 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 Jefferies in its capacity as an authorised person under section 21 of the FSMA and the Placing Documents may not therefore be subject to the controls which would apply if the Placing Documents were made or approved as financial promotions by an authorised person;
- (w) 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 Placing in, from or otherwise involving, the United Kingdom;
- (x) it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- (y) no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- (z) it acknowledges that neither Jefferies nor any of its affiliates, nor any person acting on Jefferies' behalf is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and its participation in the Placing is on the basis that it is not and will not be a client of Jefferies and that Jefferies has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Placing nor, if applicable, in respect of any representations, warranties, undertakings or indemnities contained in any Placing Letter;
- (aa) save in the event of fraud on the part of Jefferies, none of Jefferies, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Jefferies' role as sponsor, global co-ordinator, bookrunner and financial adviser or otherwise in connection with the 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 waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- (bb) it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account; (i) to subscribe for the Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or Jefferies. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;
- (cc) if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):
 - (a) it acknowledges that the Target Market Assessment undertaken by the Investment Manager and Jefferies does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels;
 - (b) notwithstanding any Target Market Assessment undertaken by the Investment Manager and Jefferies, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Shares and that it has considered the compatibility of the risk/reward profile of such Shares with the end target market;
 - (c) it acknowledges that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an

- investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and
- (d) it agrees that, if so required by Jefferies or the Investment Manager, it shall provide aggregated summary information on sales of the Shares as contemplated under rule 3.3.30R of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26R to 3.3.28R of the PROD Sourcebook.
 - (dd) it irrevocably appoints any director of the Company and any director or duly authorised employee or agent of Jefferies to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
 - (ee) it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to the premium segment of the Official List of the FCA and to trading on the premium segment of the main market of the London Stock Exchange for any reason whatsoever then none of Jefferies or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
 - (ff) in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (for the purposes of this Part 8, together the “**Money Laundering Rules**”) and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person:
 - (i) subject to the Money Laundering Rules in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2015/849 of the European Parliament and of the EC Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing) (the “**Money Laundering Directive**”), together with any regulations and guidance notes issued pursuant thereto; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;
 - (gg) it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, Jefferies and/or the Company may require proof of identity and verification of the source of the payment before the application for Shares under the Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Jefferies and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Jefferies and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
 - (hh) it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Money Laundering Rules;
 - (ii) Jefferies and the Company (and any agent acting on their behalf) are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
 - (jj) the representations, undertakings and warranties contained in this Prospectus and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) are irrevocable. It acknowledges that Jefferies and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Shares are no longer accurate, it shall promptly notify Jefferies and the Company;

- (kk) where it or any person acting on behalf of it is dealing with Jefferies, any money held in an account with Jefferies 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 Jefferies to segregate such money, as that money will be held by Jefferies under a banking relationship and not as trustee;
- (ll) any of its clients, whether or not identified to Jefferies, will remain its sole responsibility and will not become clients of Jefferies for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (mm) it accepts that the allocation of Shares shall be determined by Jefferies in its absolute discretion but in consultation with the Company and that Jefferies may scale down any commitments for this purpose on such basis as it may determine (which may not be the same for each Placee);
- (nn) it authorises Jefferies to deduct from the total amount subscribed under the Placing the aggregation commission (if any) (calculated at the rate agreed with the Company) payable on the number of Shares allocated to it under the Placing;
- (oo) time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the Placing;
- (pp) in the event that a supplementary prospectus is required to be produced pursuant to section 87G FSMA and in the event that it chooses to exercise any right of withdrawal pursuant to section 87(Q)(4) FSMA, such Placee will immediately re-subscribe for the Shares previously comprising its commitment under the Placing;
- (qq) the Placing will not proceed if the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager and Jefferies may agree) are not raised pursuant to the Issue;
- (rr) the commitment to subscribe for Shares on the terms set out in this Part 8 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 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 Placing;
- (ss) unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- (tt) if any Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

"MOBIUS INVESTMENT TRUST PLC (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES."
- (uu) it acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Shares or interests in accordance with the Articles;

- (vv) it acknowledges and understands that the Company is required to comply with FATCA and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;
- (ww) it is entitled to acquire the Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, Jefferies or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing or its acceptance of participation in the Placing; and
- (xx) if it is acquiring any Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

The Company, the Investment Manager, the Registrar and Jefferies will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. Each Placee agrees to indemnify and hold each of the Company, the Investment Manager, the Registrar and Jefferies 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 8.

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

5 Data protection

Each Placee acknowledges that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 (the “**DP Legislation**”) the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company’s privacy notice, which is available for review on the Company’s website www.mobiusinvestmenttrust.com (the “**Privacy Notice**”), including for the purposes set out below (collectively, the “**Purposes**”), being to:

- (a) process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the Placee’s holding of Shares, including processing personal data in connection with credit and money laundering checks on the Placee;
- (b) communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of Shares;
- (c) comply with the legal and regulatory obligations of the Company, and/or the Registrar; and
- (d) process the personal data for the Registrar’s internal administration.

In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:

- (a) third parties located either within, or outside of the EEA, if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Shares; or
- (b) its affiliates, the Company (in the case of the Registrar) or the Investment Manager and their respective associates, some of which may be located outside of the EEA.

Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company’s Privacy Notice.

By becoming registered as a holder of Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each Placee hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 5).

Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.

Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:

- (a) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Shares; and
- (b) the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Placing:

- (a) comply with all applicable data protection legislation;
- (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
- (c) if required, agree with the Company and the Registrar the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- (d) immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the Placee to comply with the provisions set out above.

6 Supply and disclosure of information

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

7 Miscellaneous

The rights and remedies of the Company, the Investment Manager, Jefferies and the Registrar 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 Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

Each Placee agrees to be bound by the Articles once the Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for

Shares under the 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 the Company, the Investment Manager, Jefferies and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Shares under the 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.

Jefferies and the Company expressly reserve the right to modify the Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained at paragraph 6.1 of Part 7 of this Prospectus.

PART 9

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1. Introduction

Shares are available under the Offer for Subscription at a price of 100 pence per Share. The Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

Applications to acquire Shares must be made on the Application Form attached as Appendix 1 to this Prospectus or otherwise published by the Company.

2. Effect of application

2.1 *Offer for Subscription to acquire shares*

By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

- (a) offer to subscribe for such number of Shares specified in Box 1 on your Application Form, or any smaller number for which such application is accepted, at the Issue Price on the terms, and subject to the conditions, set out in the Prospectus, including these Terms and Conditions of Application and the Articles;
- (b) agree that, in consideration for the Company agreeing that it will not offer any Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked, subject to your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;
- (c) undertake to pay the subscription amount specified in Box 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Shares applied for in certificated form or be entitled to commence dealing in Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Jefferies 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) avoid the agreement to allot the Shares and may allot them to some other person(s), in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);
- (d) agree that, where on your Application Form a request is made for Shares to be deposited into a CREST account (i) the Receiving Agent may in its absolute discretion amend the form so that such Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds) and (ii) the Receiving Agent, the Company or Jefferies may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST account in respect of, the number of 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 Application Form;
- (e) agree, in respect of applications for Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph (d) of this paragraph 2.1 to issue 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 Application Form may become entitled (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 paragraphs 2.5 (a), (b), (g), (i), (n), (p) or (q) below or any other suspected breach of these Terms and Conditions of Application; or
 - (iii) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations, the Money Laundering Directive and any other regulations applicable thereto, and 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 Receiving Agent) following a request therefor, the Receiving Agent, Jefferies or the Company may terminate the agreement with you to allot Shares and, in such case, the Shares which would otherwise have been allotted to you may be re-allotted or sold to 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 by a cheque drawn on a branch of a UK clearing bank to the bank account name on which the payment accompanying the application was first drawn without interest and at your risk;
- (h) agree that you are not applying on behalf of a person engaged in money laundering;
- (i) undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- (j) undertake to pay interest at the rate described in paragraph 2.2 below if the remittance accompanying your Application Form is not honoured on first presentation;
- (k) authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Shares for which your application is accepted or if you have completed section 2B on your Application Form, but subject to paragraph 2.1(d) above, to deliver the number of Shares for which your application is accepted into CREST, and/or to return any monies returnable by a cheque drawn on a branch of a UK clearing bank to the bank account name from which such monies were first received without interest and at your risk;
- (l) agree that, in the event of any difficulties or delays in the admission of the Shares to CREST in relation to the Offer for Subscription, the Company and/or Jefferies may agree that all of the Shares for which your application is accepted be issued in certificated form;
- (m) confirm that you have read and complied with paragraph 2.7 below;
- (n) agree that all subscription cheques and payments will be processed through a bank account (the **"Acceptance Account"**) in the name of "CIS PLC re Mobius Investment Trust Plc OFS Acceptance a/c" opened by the Receiving Agent;
- (o) agree that your Application Form is addressed to the Company and the Receiving Agent; and
- (p) agree that any application may be rejected in whole or in part at the sole discretion of the Company.

2.2 **Acceptance of your offer**

The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying the UK Listing Authority through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).

The basis of allocation will be determined by Jefferies in consultation with the Company and the Receiving Agent. 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 Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application.

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 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.

All payments must be in pounds Sterling and cheques or banker's drafts should be payable to **"CIS PLC re Mobius Investment Trust Plc OFS Acceptance a/c"**. Cheques or banker's drafts must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom, the Channel Islands or the Isle of Man, which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner. Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the building society or bank account holder and has added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Cash will not be accepted. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 25 September 2018. Applicants wishing to make a CHAPS payment should contact Computershare stating MOB OFS by email at OFSpaymentqueries@computershare.co.uk for full bank details. Applicants will be provided with a unique reference number which must be used when making the payment.

Should you wish to apply for Shares by delivery versus payment method ("**DVP**"), you will need to match the instruction to Computershare Investor Services PLC's Participant Account ID RA62 by no later than 11.00 a.m. on 28 September 2018, allowing for the delivery and acceptance of your Shares to your CREST account against payment of the Issue Price through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Shares to be made prior to 8.00 a.m. on 1 October 2018 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of 2 percentage points above the then published bank base rate of a clearing bank selected by Computershare Investor Services PLC.

The Company reserves the right in its absolute discretion (but shall not be obliged) to accept investment applications of less than £1,000.

2.3 **Conditions**

The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

- (a) Admission occurring by 8.00 a.m. on 1 October 2018 (or such later date, not being later than 31 October 2018, as the Company, the Investment Manager and Jefferies may agree);
- (b) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (c) the Minimum Gross Proceeds (or such lesser amount as the Company, the Investment Manager and Jefferies may agree) being raised.

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.

2.4 **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 (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, without interest. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account. If you have paid by electronic transfer your refund will be made to the account from which the payment of application monies was made.

2.5 **Warranties**

By completing an Application Form, you:

- (a) represent that you are outside the United States and are not a US Person and are not acquiring the Shares for the account or benefit of a US Person;
- (b) undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person 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;
- (c) warrant, if the laws of any territory or jurisdiction outside the UK 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, Jefferies or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK in connection with the Offer for Subscription in respect of your application;
- (d) confirm that (save for advice received from your financial adviser (if any)) in making an application you are not relying on any information or representations in relation to the Company other than those contained in the Prospectus (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for the 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 the Prospectus, you shall be deemed to have had notice of all information and representations contained therein;
- (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 the Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Jefferies, the Investment Manager 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 Application Form;
- (i) warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);
- (j) confirm that you have reviewed the restrictions contained in paragraph 2.7 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;
- (k) agree that, in respect of those Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;
- (l) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations existing under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or 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;
- (m) irrevocably authorise the Company, Jefferies 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 Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or Jefferies and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- (n) agree to provide the Company with any information which it, Jefferies or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;
- (o) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, 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 which will or may result in the Company, Jefferies, the Investment Manager or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- (p) agree that Jefferies and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Shares or concerning the suitability of the Shares for you or be responsible to you for the protections afforded to their customers;
- (q) warrant that the information contained in the Application Form is true and accurate;
- (r) agree that if you request that Shares are issued to you on a date other than Admission and such 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 Shares on a different date; and
- (s) acknowledge that the key information document prepared by the Investment Manager pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the website at www.mobiusinvestmenttrust.com, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you.

2.6 **Money Laundering**

You agree that, in order to ensure compliance with the Money Laundering Regulations, the Receiving Agent may at its absolute discretion require verification of identity of you as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:

- (a) the owner(s) and/or controller(s) (the “**payor**”) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker’s draft or cheque; or
- (b) where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons, such person or persons.

Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST accounts being credited.

Without prejudice to the generality of this paragraph 2.6, verification of the identity of holders and payors will be required if the value of the Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (approximately £13,500). If, in such circumstances, you use a building society cheque or banker’s draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker’s draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder, you will be required to provide for both the holder and payor an original or copy of that person’s passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than three months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee’s risk) together with a signed declaration as to the relationship between the payor and you, the applicant.

For the purpose of the Money Laundering Regulations, a person making an application for Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.

The person(s) submitting an application for Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

If the amount being subscribed exceeds €15,000 (approximately £13,500) you should endeavour to have the declaration contained in section 5 of the Application Form signed by an appropriate firm as described in that section.

2.7 **Non United Kingdom investors**

If you receive a copy of the Prospectus or an Application Form in any territory other than the UK you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an application for Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

None of the Shares have been or will be registered under the laws of Canada, Japan, Australia, the Republic of South Africa or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan, Australia or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Japan, Australia, the Republic of South Africa or the United States (as the case may be). If you subscribe for Shares you will, unless the Company and the Registrar agree otherwise in writing, represent and warrant to the Company that you are not a US Person or a resident of Canada, Japan, Australia, the Republic of South Africa or a

corporation, partnership or other entity organised under the laws of the US or Canada (or any political subdivision of either), Japan, the Republic of South Africa or Australia and that you are not subscribing for such Shares for the account of any US Person or resident of Canada, Japan, the Republic of South Africa or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Shares in or into the United States, Canada, Japan, the Republic of South Africa or Australia or to any US Person or resident in Canada, Japan, the Republic of South Africa or Australia. No application will be accepted if it shows the applicant or a payor having an address in the United States, Canada, Japan, the Republic of South Africa or Australia.

2.8 **Data Protection**

Each applicant acknowledges that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 (the “**DP Legislation**”) the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company’s privacy notice, which is available for review on the Company’s website www.mobiusinvestmenttrust.com (the “**Privacy Notice**”), including for the purposes set out below (collectively, the “**Purposes**”), being to:

- (a) process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the applicant’s holding of Shares, including processing personal data in connection with credit and money laundering checks on the applicant;
- (b) communicate with the applicant as necessary in connection with its affairs and generally in connection with its holding of Shares;
- (c) comply with the legal and regulatory obligations of the Company, and/or the Registrar; and
- (d) process the personal data for the Registrar’s internal administration.

In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:

- (a) third parties located either within, or outside of the EEA, if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Shares; or
- (b) its affiliates, the Company (in the case of the Registrar) or the Investment Manager and their respective associates, some of which may be located outside of the EEA.

Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company’s Privacy Notice.

By becoming registered as a holder of Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each applicant hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company’s Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 2.8).

Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is a natural person he or she has read and understood the terms of the Company’s Privacy Notice.

Each applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the applicant is not a natural person it represents and warrants that:

- (a) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for Shares; and
- (b) it has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

Where the applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Offer for Subscription:

- (a) comply with all applicable data protection legislation;
- (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
- (c) if required, agree with the Company and the Registrar the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- (d) immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above.

2.9 **Miscellaneous**

To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Shares and the Offer for Subscription.

The rights and remedies of the Company and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 25 September 2018. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.

The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.

Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as where used elsewhere in the Prospectus.

PART 10

DEFINITIONS

Act	the Companies Act 2006, as amended from time to time
Administration and Management Services Agreement	the administration and management services agreement dated 10 September 2018, between the Company, the Administrator, and the Investment Manager summarised in paragraph 6.3 of Part 7 of this Prospectus
Administrator	Frostrow Capital LLP
Admission	the admission of the Shares: (i) to the premium segment of the Official List; and (ii) to trading on the premium segment of the London Stock Exchange's main market, both becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange respectively
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance published by the AIC from time to time
AIC Guide	the Guide to Investment Companies published by the AIC from time to time
AIFM	an alternative investment fund manager within the meaning of the AIFMD
AIFMD	the Directive on Alternative Investment Fund Managers, 2011/61/EU
Application Forms and each an Application Form	the application forms on which applicants may apply for Shares under the Offer for Subscription attached as Appendix 1 to this Prospectus
Articles	the articles of association of the Company as at the date of this Prospectus
Auditors	PricewaterhouseCoopers LLP or such other auditor as the Company may appoint from time to time
Benefit Plan Investor	a "benefit plan investor" as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being "employee benefit plans" as defined in Section 3(3) of ERISA that are subject to Title I of ERISA, "plans" that are subject to the prohibited transaction provisions of Section 4975 of the US Tax Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder
Business Day	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
C Shares	C shares of £0.10 each in the capital of the Company having the rights and restrictions set out in paragraph 3.18 of Part 7 of this document

Cash and Cash Equivalents	has the meaning given in the investment policy of the Company set out at paragraph 3 of Part 1 of this Prospectus
certificated form	not in uncertificated form
Company	Mobius Investment Trust plc
Company Secretary	Frostrow Capital LLP
Continuing Pool	the cash, assets and liabilities of the Company other than those constituting the Redemption Pool, as more particularly described in Part 5 of this Prospectus
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Manual	the compendium of documents entitled CREST Manual issued by Euroclear from time to time comprising the CREST Reference Manual, the CREST Central Counterparty Services Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and CREST Glossary of Terms
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Dealing Value of the Company	the value of the Company calculated in accordance with paragraph 7 of Part 5 of this Prospectus
Dealing Value per Ordinary Share	the value by reference to which Ordinary Shares may be redeemed on a Redemption Point calculated in accordance with paragraph 7 of Part 5 of this Prospectus
Depository	Northern Trust Global Services plc
Depository Agreement	the depository agreement dated 10 September 2018, between the Company, the Investment Manager and the Depository, summarised in paragraph 6.4 of Part 7 of this Prospectus
Directors or Board	the board of directors of the Company
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
DP Legislation	the General Data Protection Regulation 2016/679
EEA	the European Economic Area
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended
ESG	environmental, social and governance
EU	the European Union
Euro	the lawful currency of the Member States that have adopted the single European currency
Euroclear	Euroclear UK & Ireland Limited

FATCA	the US Foreign Account Tax Compliance Act
FCA	the Financial Conduct Authority
FSMA	the Financial Services and Markets Act 2000, as amended
Gross Assets	the total assets of the Company as defined under UK GAAP and determined in accordance with the accounting principles adopted by the Company from time to time
Gross Proceeds	the gross proceeds of the Issue
HMRC	HM Revenue & Customs
IFRS	International Financial Reporting Standards as adopted by the European Union
Intermediaries	the entities listed in paragraph 15 of Part 7 of this Prospectus, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus and “ Intermediary ” shall mean any one of them
Intermediaries Offer	the offer of Shares by the Intermediaries to retail investors
Intermediaries Offer Adviser	Scott Harris UK Ltd
Intermediaries Terms and Conditions	the terms and conditions agreed between the Company, the Investment Manager, Jefferies, the Intermediaries Offer Adviser and the Intermediaries in relation to the Intermediaries Offer
Investment Management Agreement	the investment management agreement dated 10 September 2018, between the Company and the Investment Manager, summarised in paragraph 6.2 of Part 7 of this Prospectus
Investment Manager	Mobius Capital Partners LLP
Investment Manager Group	the Investment Manager and its subsidiaries from time to time
ISA	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
Issue	the Placing, the Offer for Subscription and the Intermediaries Offer
Issue Price	100 pence per Ordinary Share
Jefferies	Jefferies International Limited
Listing Rules	the listing rules made by the UK Listing Authority under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
Management Shares	non-redeemable preference shares of £1.00 each in the capital of the Company held, at the date of this Prospectus, by the Investment Manager
MAR or Market Abuse Regulation	the Market Abuse Regulation (EU) No. 596/2014 and unless the context otherwise requires, its implementing and delegated regulations

Member State	any member state of the European Economic Area
MiFID II	the Markets in Financial Instruments Directive II
MiFID II Product Governance Requirements	has the meaning given to it on page 2 of this Prospectus
Minimum Gross Proceeds	the minimum gross proceeds of the Issue, being £100 million
Minimum Net Proceeds	the minimum net proceeds of the Issue, being the Minimum Gross Proceeds less the costs and expenses of the Issue
Money Laundering Directive	Directive 2015/849 of the European Parliament and of the EC Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
NAV or Net Asset Value	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
NAV per Share or Net Asset Value per Share	the Net Asset Value divided by the number of Shares in issue (excluding Shares held in treasury)
Offer for Subscription	the offer for subscription of Shares at the Issue Price, as described in this Prospectus
Official List	the official list maintained by the UK Listing Authority
Ordinary Shares	ordinary shares of nominal value one penny each in the capital of the Company
Overseas Persons	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
Placee	a person subscribing for Shares under the Placing
Placing	the conditional placing of Shares by Jefferies at the Issue Price pursuant to the Placing Agreement
Placing Agreement	the conditional agreement between the Company, the Investment Manager, the Directors and Jefferies, summarised in paragraph 6.1 of Part 7 of this Prospectus
PRIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and its implementing and delegated acts
PROD Sourcebook	the Product Intervention and Product Governance Sourcebook forming part of the FCA Handbook
Prospectus	this document
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union and any relevant implementing measure in each Relevant Member States
Prospectus Rules	the rules and regulations made by the FCA under Part VI of FSMA

Receiving Agent	Computershare Investor Services PLC
Receiving Agent Agreement	the receiving agent services agreement dated 10 September 2018 between the Company and the Receiving Agent summarised in paragraph 6.6 of Part 7 of this Prospectus
Redemption Facility	the periodic redemption facility pursuant to which Shareholders may redeem their Ordinary Shares at a Redemption Point by completing a valid Redemption Request
Redemption Point	5.00 p.m. on 30 November 2022 and 5.00 p.m. on 30 November every third year thereafter, on which date holders of Ordinary Shares which have submitted valid Redemption Requests to have their Ordinary Shares redeemed will be considered for redemption at the discretion of the Board
Redemption Pool	the pool of cash, assets and liabilities that may be created in respect of a particular Redemption Point and allocated to the Ordinary Shares which are the subject of Redemption Requests for that Redemption Point, as more particularly described in Part 5 of this Prospectus
Redemption Price	the price for which Ordinary Shares are redeemed on a Redemption Point as determined by reference to the Dealing Value per Ordinary Share or a Redemption Pool, as more particularly described in Part 5 of this Prospectus
Redemption Request	a notice to the Company to redeem Ordinary Shares in the form from time to time prescribed by the Company
Register	the register of members of the Company
Registrar	Computershare Investor Services PLC
Registrar Agreement	the agreement dated 10 September 2018 between the Company and the Registrar for the provision of share registration services summarised in paragraph 6.5 of Part 7 of this Prospectus
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange
Relevant Member State	each Member State which has implemented the Prospectus Directive or where the Prospectus Directive is applied by the regulator
Restricted Jurisdiction	each of Australia, Canada, Japan, the Republic of South Africa and the United States and any other jurisdiction where the extension or availability of an offer of Shares would breach any applicable law or regulation
Shareholder	a holder of Shares
Shares	Ordinary Shares and, where the context requires, any C Shares issued by the Company
Sterling, £, pence or p	the lawful currency of the UK
Takeover Code	The City Code on Takeovers and Mergers

Target Market Assessment	has the meaning given to it on page 2 of this Prospectus
UK	the United Kingdom of Great Britain and Northern Ireland
UK Corporate Governance Code	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
UK GAAP	the generally accepted accounting principles currently adopted in the UK
UK Listing Authority or UKLA	the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
uncertificated or in uncertificated form	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US\$ or US Dollars	the lawful currency of the United States
US Investment Company Act	the United States Investment Company Act of 1940, as amended
US Person	a US Person as defined for the purposes of Regulation S
US Securities Act	the United States Securities Act of 1933, as amended
US Tax Code	the US Internal Revenue Code of 1986, as amended
Valuation Point	close of business on the Business Day immediately preceding the relevant date

APPENDIX 1

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

All applicants under the Offer for Subscription must complete this Appendix 1.

Applications should be returned so as to be received no later than 11.00 a.m. (London time) on 25 September 2018.

HELP DESK: If you have a query concerning completion of the Application Form please call the Receiving Agent on 0370 703 6304 or from outside the UK on +44 370 703 6304.

1. APPLICATION

Fill in (in figures) in Box 1 the number of Ordinary Shares you wish to subscribe for at the Issue Price being 100 pence per Ordinary Share. The number being subscribed for must be a minimum of £1,000. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is made in order to benefit most favourably from any scaling back should this be required or to benefit most favourably from any commission arrangements.

2A. HOLDER DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference and the address given for the first named will be entered as the registered address for the holding on the share register and used for all future correspondence. A maximum of four joint holders is permitted. All holders named must sign the Application Form at section 3.

2B. CREST

If you wish your Ordinary Shares to be deposited in a CREST Account in the name of the holders given in section 2A enter in section 2B the details of that CREST Account. Where it is requested that Ordinary Shares be deposited into a CREST Account please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an applicant to request that Ordinary Shares be deposited in their CREST Account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. SIGNATURE

All holders named in section 2A must sign section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. SETTLEMENT

(a) Cheque/Banker's Draft

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 banker's 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 CIS PLC re Mobius Investment Trust Plc OFS

Acceptance a/c. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft to such effect.

The account name should be the same as that shown on the application.

(b) **Electronic Bank Transfers**

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 25 September 2018. Applicants wishing to make a CHAPS payment should contact Computershare stating MOB OFS by email at paymentqueries@computershare.co.uk for full bank details. Applicants will be provided with a unique reference number which must be used when making the payment.

(c) **CREST Settlement**

The Company will apply for the Ordinary Shares issued pursuant to the Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from Admission (the "**Settlement Date**"). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Application Form in this Appendix 1 contains details of the information which Computershare will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for Computershare to match to your CREST account, Computershare 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 Computershare, 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 Computershare in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST account) must be: (i) the person procured by you to subscribe for or acquire the relevant Ordinary Shares; or (ii) yourself; or (iii) a nominee of any such person or yourself, as the case may be. Neither Computershare 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. Computershare, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price per New Share through the CREST system upon the Settlement Date.

By returning the 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 1 October 2018 against payment of the Issue Price per Ordinary Share. 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 2 per cent. per annum.

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:	26 September 2018
Settlement Date:	1 October 2018
Company:	Mobius Investment Trust plc
Security Description:	Ordinary Shares of 1 penny each
SEDOL:	BFZ7R98
ISIN:	GB00BFZ7R980

Should you wish to settle DVP, you will need to match your instructions to Computershare's Participant account RA62 by no later than 11.00 a.m. on 28 September 2018.

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 Computershare, 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.

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the UK’s verification of identity requirements. This will involve you providing the verification of identity documents listed in section 6 of the Application Form UNLESS you can have the declaration provided at section 5 of the Application Form given and signed by a firm acceptable to the Receiving Agent. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in section 5 of the Application Form completed and signed by a suitable firm.

6. IDENTITY INFORMATION

Applicants need only consider section 6 of the Application Form if the declaration in section 5 cannot be completed. Notwithstanding that the declaration in section 5 has been completed and signed the Receiving Agent reserves the right to request of you the identity documents listed in section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are provided such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CONTACT DETAILS

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS – Completed Application Forms should be returned, by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH or by hand (during normal business hours), to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received no later than 11.00 a.m. (London time) on 25 September 2018, together with payment in full in respect of the application. If you post your Application Form you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.

OFFER FOR SUBSCRIPTION APPLICATION FORM

Please send this completed form by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received no later than 11.00 a.m. (London time) on 25 September 2018.

The Directors may, with the prior approval of Jefferies International Limited, alter such date and thereby shorten or lengthen the offer period. In the event that the offer period is altered, the Company will notify investors of such change.

Important: Before completing this form, you should read the Prospectus dated 10 September 2018 and the Terms and Conditions of Application under the Offer for Subscription set out in the Prospectus and accompanying notes to this form.

To: Mobius Investment Trust plc and the Receiving Agent

FOR OFFICIAL USE ONLY

Log No.

Box 1 (minimum of £1,000)

1. APPLICATION

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 for Ordinary Shares subject to the Terms and Conditions of Application under the Offer for Subscription set out in the Prospectus dated 10 September 2018 and subject to the articles of incorporation of the Company in force from time-to-time.

2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) ORDINARY SHARES WILL BE ISSUED

(BLOCK CAPITALS)

1:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):
2	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):

3	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

Address (in full):

Postcode	Designation (if any):
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4	Mr, Mrs, Ms or Title:	Forenames (in full):
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Surname/Company name:

Address (in full):

Postcode	Designation (if any):
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2B. CREST ACCOUNT DETAILS INTO WHICH ORDINARY SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in Section 2A.

(BLOCK CAPITALS)

CREST Participant ID:

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CREST Member Account ID:

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3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing box 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 9 of the Prospectus (Terms and Conditions of Application under the Offer for Subscription) and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:	Date:
Second Applicant Signature:	Date:
Third Applicant Signature:	Date:
Fourth Applicant Signature:	Date:

Execution by a Company

Executed by (Name of Company):		Date:
Name of Director:	Signature:	Date:
Name of Director/Secretary:	Signature:	Date:
If you are affixing a company seal, please mark a cross: ☐	Affix Company Seal here:	

4. SETTLEMENT

Please tick the relevant box confirming your method of payment

4A. CHEQUES/BANKER'S DRAFT ☐

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the number of Ordinary Shares shown in Box 1 made payable to " CIS PLC re Mobius Investment Trust Plc OFS Acceptance a/c " and crossed "A/C payee only". Cheques and banker's payments must be drawn in sterling on an account at a bank branch in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner. If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp.

4B. ELECTRONIC BANK TRANSFER ☐

If you are subscribing for Ordinary Shares and sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 25 September 2018. Please contact Computershare Investor Services PLC stating MOB OFS by email at OFSpaymentqueries@computershare.co.uk for full bank details. You will be provided with a unique reference number which must be used when making the payment.

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 25 September 2018, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account Number:
Account Name:	Bank Name and Address:

4C. SETTLEMENT BY DELIVERY VERSUS. PAYMENT (DVP) ☐

Only complete this section if you choose to settle your application within CREST, that is delivery versus payment (DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching, which should match that shown in 2B above, together with the relevant Member Account ID.

(BLOCK CAPITALS)

CREST Participant ID:					
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CREST Member Account ID:								
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You or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment at the Issue Price per New Share, following the CREST matching criteria set below:

Trade Date:	26 September 2018
Settlement Date:	1 October 2018
Company:	Mobius Investment Trust plc
Security Description:	Ordinary Shares of 1 penny each
SEDOL:	BFZ7R98
ISIN:	GB00BFZ7R980

Should you wish to settle DVP, you will need to match your instructions to Computershare's Participant account RA62 by no later than 11.00 a.m. on 28 September 2018.

You must also ensure that you or your settlement agent/custodian have a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the “**firm**”) which is itself subject in its own country to operation of ‘know your customer’ and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3 and the payor identified in section 6 if not also a holder (collectively the “**subjects**”) WE HEREBY DECLARE:

1. we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
3. each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;
4. we confirm the accuracy of the names and residential business address(es) of the holder(s) given at section 2A and if a CREST Account is cited at section 2B that the owner thereof is named in section 2A;
5. having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares mentioned;
6. where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s); and
7. we represent that we are outside the United States and that we are not US Persons.

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:

Name:

Position:

Name of regulatory authority:

Firm's licence number:

Website address or telephone number of regulatory authority:

STAMP of firm giving full name and business address:

6. IDENTITY INFORMATION

If the declaration in section 5 cannot be signed and the value of your application is greater than €15,000 (or the sterling equivalent), please enclose with that Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named Applicant.

Holders				Payor

Tick here for documents provided

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each holder being an individual enclose:

- (1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and
- (2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and
- (3) if none of the above documents show their date and place of birth, enclose a note of such information; and
- (4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.

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B. For each holder being a company (a "holder company") enclose:

- (1) a certified copy of the certificate of incorporation of the holder company; and
- (2) the name and address of the holder company's principal bankers from which the Receiving Agent may request a reference, if necessary; and
- (3) a statement as to the nature of the holder company's business, signed by a director; and
- (4) a list of the names and residential addresses of each director of the holder company; and
- (5) for each director provide documents and information similar to that mentioned in A above; and
- (6) a copy of the authorised signatory list for the holder company; and
- (7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a "beneficiary company"), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

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C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

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D. For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

- | | | | | | | |
|---|--|--|--|--|--|--|
| (1) a certified copy of the certificate of incorporation of that beneficiary company; and | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | |
| | | | | | | |
| (2) a statement as to the nature of that beneficiary company's business signed by a director; and | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | |
| | | | | | | |
| (3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | |
| | | | | | | |
| (4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company. | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | |
| | | | | | | |

E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 on how to complete this form) enclose:

- | | | | | | | |
|---|--|--|--|--|--|--|
| (1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | |
| | | | | | | |
| (2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | |
| | | | | | | |
| (3) an explanation of the relationship between the payor and the holder(s). | <table border="1"><tr><td></td><td></td><td></td><td></td><td></td></tr></table> | | | | | |
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The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no details are entered here and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
Contact address:	
	Postcode:
Telephone No:	Fax No:

