



WHITE OAK
CAPITAL MANAGEMENT

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC
Prospectus
Share Issuance Programme

Summary • Registration Document • Securities Note

JUNE 2018

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	<p>This Summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the 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 the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2.	Subsequent resale of securities or final placement of securities through financial intermediaries	<p>The Company consents to the use of the Prospectus by the Intermediaries in connection with the subsequent resale or final placement of securities by the Intermediaries.</p> <p>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 19 June 2018 and closes on 3 July 2018, unless closed prior to that date.</p> <p>Any Intermediary that uses the Prospectus must state on its website that it uses the 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.</p> <p>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.</p>

Section B – Issuer

Element	Disclosure Requirement	Disclosure
B.1.	Legal and commercial name	Ashoka India Equity Investment Trust plc
B.2.	Domicile and legal form	The Company was incorporated in England and Wales on 11 May 2018 with registered number 11356069 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.
B.6.	Major shareholders	<p>As at the date of the Prospectus, insofar as is known to the Company, there are no persons known to have a notifiable interest under English law in the Company’s capital or voting rights.</p> <p>All Shareholders have the same voting rights in respect of shares of the same class in the share capital of the Company.</p> <p>Pending the allotment of Ordinary Shares pursuant to the First Issue, one Ordinary Share has been issued to a subscriber to the Company’s memorandum of association and will be transferred to investors as part of the First Issue. 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.</p>
B.7.	Key financial information	Not applicable. The Company has been newly incorporated and has not commenced its activities. No historical financial statements have been made up.
B.8.	Key <i>pro forma</i> financial information	Not applicable. No <i>pro forma</i> financial information is included in the Prospectus.
B.9.	Profit forecast	Not applicable. No profit forecast or estimate has been made in the Prospectus.
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, 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 the Prospectus.
B.34.	Investment objective and policy	<p><i>Investment objective</i></p> <p>The investment objective of the Company is to achieve long-term capital appreciation, mainly through investment in securities listed in India and listed securities of companies with a Significant Presence in India.</p>

		<p>Investment policy</p> <p>The Company shall invest primarily in securities listed on any recognised stock exchange in India and securities of companies with a Significant Presence in India that are listed on stock exchanges outside India. The Company may also invest up to 10 per cent. of Gross Assets (calculated at the time of investment) in unquoted companies with a Significant Presence in India.</p> <p>A company has a “Significant Presence in India” if, at the time of investment, it has its registered office or principal place of business in India, or exercises a material part of its economic activities in India.</p> <p>The Company shall primarily invest in equities and equity-related securities (including preference shares, convertible unsecured loan stock, rights, warrants and other similar securities). The Company may also, in pursuance of the investment objective:</p> <ul style="list-style-type: none"> ● hold publicly traded and privately placed debt instruments (including bonds, notes and debentures); ● hold cash and cash equivalents including money market liquid / debt mutual funds; ● hold equity-linked derivative instruments (including options and futures on indices and individual securities); ● hedge against directional risk using index futures and/or cash; ● hold participation notes; and ● invest in index funds, listed funds and exchange traded funds. <p>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 gearing in excess of the limit set out in the borrowing policy, and any restrictions set out in this investment policy shall apply equally to exposure through derivatives.</p> <p>The Company will invest no more than 15 per cent. of Gross Assets in any single holding or in the securities of any one issuer (calculated at the time of investment) and will typically invest no more than 40 per cent. of Gross Assets in any single sector (calculated at the time of investment).</p> <p>The Company is not restricted to investing in the constituent companies of any benchmark. Once fully invested, it is expected that the Company’s portfolio will comprise approximately 20 to 40 investments.</p> <p>In order to comply with the Listing Rules, the Company will not invest more than 10 per cent. of its Gross Assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.</p> <p>The Company does not expect to take controlling interests in investee companies and will at all times invest and manage the portfolio in a manner consistent with spreading investment risk and in accordance with the FPI Regulations and applicable law.</p> <p>It is expected that the Company’s investments will predominantly be exposed to non-Sterling currencies (principally Rupees) in terms of their revenues and profits. The base currency of the Company is Sterling, which creates a potential currency exposure. Whilst the Company retains the flexibility to do so, it is expected in the normal course that this potential currency exposure will not be hedged using any sort of foreign currency transactions, forward transactions or derivative instruments.</p> <p>No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.</p>
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B.35.	Borrowing limits	The Company may deploy gearing to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. The Company may be geared through bank borrowings, the use of derivative instruments that have the effect of gearing the Company's portfolio, and any such other methods as the Board may determine. Gearing will not exceed 20 per cent. of Net Asset Value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate.
B.36.	Regulatory status	The Company is a public limited company incorporated under the Act that proposes to carry on its activities as an investment trust. The Company is not 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, the Market Abuse Regulation and the rules of the London Stock Exchange.
B.37.	Typical investor	The Ordinary Shares and/or C Shares available under the Share Issuance Programme are designed to be suitable for institutional investors and professionally-advised private investors seeking exposure primarily to securities listed on stock exchanges in India and listed securities of companies with a Significant Presence in India. The Ordinary Shares and/or C Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme.
B.38.	Investment of 20 per cent. or more of gross assets in single underlying asset or collective investment undertaking	Not applicable. No single holding will represent more than 15 per cent. of Gross Assets at the time of investment.
B.39.	Investment of 40 per cent. or more of gross assets in another collective investment undertaking	Not applicable. No single holding will represent more than 15 per cent. of Gross Assets at the time of investment.
B.40.	Applicant's service providers	<i>Investment Manager</i> The Company has entered into an Investment Management Agreement with Acorn Asset Management Ltd under which the Investment Manager is responsible for the management of the Company's assets. The Investment Manager has been appointed as the Company's AIFM for the purposes of the AIFMD. Under the terms of the Investment Management Agreement, no fixed management fee is payable by the Company to the Investment Manager. The Investment Manager is entitled to receive a performance fee subject to meeting the relevant performance criteria. The performance fee is

		<p>designed to reward investment outperformance by the Investment Manager, through delivering excess returns versus the benchmark index to the Company's shareholders over the medium-term.</p> <p>The performance fee will be measured over consecutive, discrete performance periods of three years (each a "Performance Period"), with the first Performance Period ending approximately three years from the date of Admission, at the balance sheet date of the Company's third annual financial results in 2021, and each subsequent Performance Period thereafter ending on the balance sheet date of the Company's annual financial results in each third year (the next being in 2024).</p> <p>The performance fee will be calculated on the following basis:</p> $PF = ((A-B) \times C) \times 30 \text{ per cent.}$ <p>Where:</p> <p>PF is the performance fee, if any, payable to the Investment Manager;</p> <p>A is the Adjusted NAV per Share on the last day of the Performance Period;</p> <p>B is an amount equal to the Starting NAV per Share adjusted by the percentage total return of the MSCI India IMI Index (in Sterling) over the Performance Period. The "Starting NAV per Share" is: (i) for the first Performance Period, 100 pence; and (ii) for each subsequent Performance Period, the Adjusted NAV per Share on the last day of the previous Performance Period adjusted so as to deduct any Performance Fee paid or payable in respect of that previous Performance Period; and</p> <p>C is the weighted average number of Shares in issue during the Performance Period (adjusted for any Shares which have been redeemed pursuant to the annual redemption facility during the Performance Period).</p> <p>In the event that A-B is a negative number, the Performance Fee shall be taken to equal zero.</p> <p>For these purposes:</p> <p>"Adjusted NAV per Share" means the Adjusted Net Assets divided by the number of Shares in issue at the relevant time (excluding any Shares held in treasury).</p> <p>"Adjusted Net Assets" means the Net Asset Value adjusted by adding back any dividends paid or payable by reference to the Performance Period in question and any accrual for unpaid Performance Fees in respect of such Performance Period, and before the payment by the Company of any taxes on realised income on the disposal of any portfolio holdings pursuant to local laws or the provision or reserve for taxes on unrealised gains (such as under the Income-tax Act, 1961 (as amended)) (and excluding any net assets which have been redeemed pursuant to the annual redemption facility during the Performance Period).</p> <p>The performance fee payable in respect of any Performance Period shall be capped at 12 per cent. of the time weighted average Adjusted Net Assets during the relevant Performance Period and any amount in excess of this cap will not be carried forward into the next Performance Period.</p> <p>The performance fee will be deemed to accrue daily and will be reflected in the daily Net Asset Value published by the Company. The Redemption Price will also reflect the accrued performance fee. Any performance fee accrued at the date of each annual Redemption Point will be paid to the Investment Manager on any net assets that are redeemed, payable at</p>
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		<p>the date of any such Redemption Point, and there will be no further performance fee paid on such redeemed net assets at the end of the relevant Performance Period.</p> <p>If at any time a Potential Adjustment Event shall occur, the Investment Manager and the Company shall discuss in good faith what adjustment would be appropriate for the purpose of calculation of the performance fee. Failing such agreement, the Company shall instruct the Auditors, or other independent firm of accountants, to report to the Company and the Investment Manager regarding any adjustment which in the opinion of the Auditors, or other independent firm of accountants, shall be appropriate to be made for the purpose of the calculation of the performance fee.</p> <p>The above provisions shall be applied <i>mutatis mutandis</i> in respect of any C Shares in issue.</p> <p>The performance fee is payable to the Investment Manager, or as it may direct, in Ordinary Shares (issued at the prevailing Net Asset Value per Ordinary Share on the date of issue) and, pursuant to the terms of the Investment Manager's Lock-in Deed, the Investment Manager has agreed that it will not sell, grant options over or otherwise dispose of any interest in at least 50 per cent. of any Ordinary Shares acquired by it in satisfaction of its entitlement (if any) to receive a performance fee (save in certain circumstances) prior to the third anniversary of the date of acquisition of the relevant Ordinary Shares.</p> <p><i>Investment Adviser</i></p> <p>As permitted by the terms of the Investment Management Agreement, the Investment Manager has, with the consent of the Company, appointed the Investment Adviser, White Oak Capital Management Consultants LLP, a boutique investment advisory firm in India, to provide certain non-binding, non-exclusive and recommendatory investment advisory services to it. The Investment Adviser is not entitled to any fees from the Company.</p> <p><i>Sponsor, Placing Agent and Intermediaries Offer Adviser</i></p> <p>Peel Hunt has agreed to act as sponsor to the Share Issuance Programme.</p> <p>Peel Hunt has agreed to use its reasonable endeavours to procure subscribers under the First Placing and any Subsequent Placings. Conditional upon completion of the First Issue, Peel Hunt will be paid a commission by the Company in consideration for its services in relation to the First Issue.</p> <p>Peel Hunt is also entitled to receive a commission of between 1.0 per cent. and 1.5 per cent. of the value of any Ordinary Shares and/or C Shares issued pursuant to any Subsequent Issue, depending on whether an updated prospectus is published in connection with the relevant Subsequent Issue.</p> <p><i>Administrator and Company Secretary</i></p> <p>PraxisIFM Fund Services (UK) Limited has been appointed as the company secretary of the Company and has also been appointed to act as the administrator of the Company. The Administrator is responsible for the Company's general administrative functions, such as the calculation and publication of the Net Asset Value, bookkeeping and accounts preparation.</p> <p>Under the terms of the Administration and Company Secretarial Services Agreement, the Administrator is entitled to a company secretarial fee of £50,000 per annum, exclusive of VAT. In addition, the Administrator is entitled to an administration fee calculated at the rate of £55,000 per annum plus 0.045 per cent. per annum of Net Asset Value in excess of</p>
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		<p>£75 million, exclusive of VAT. The Administrator is entitled to reasonable out-of-pocket expenses and may charge separately for additional services that it is required to perform.</p> <p><i>Custodian</i></p> <p>Kotak Mahindra Bank Limited has been appointed to act as custodian of the Company's assets pursuant to the Custody Agreement. The Custodian is entitled to receive a custody fee of 0.01 per cent. per annum of the value of the assets held in custody. The Custodian is also entitled to additional charges for transaction settlement, derivatives clearing and additional services.</p> <p><i>Registrar and Receiving Agent</i></p> <p>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 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.</p> <p>In addition, Computershare Investor Services PLC has been appointed to provide receiving agent services to the Company in respect of the Offer for Subscription. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to customary fees.</p>
B.41.	Regulatory status of investment manager, investment adviser and custodian	<p>The Investment Manager is authorised and regulated by the Financial Services Commission (FSC) in Mauritius and holds a Category 1 Global Business licence, a CIS Manager Licence and an Investment Advisor (Unrestricted) Licence issued by the FSC. The Investment Manager is in the process of seeking registration as a Category II FPI under the FPI Regulations, which is expected to be granted prior to First Admission.</p> <p>The Investment Adviser is regulated by the Securities and Exchange Board of India (SEBI) and is registered as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 and as an Investment Adviser under the SEBI (Investment Advisers) Regulations, 2013.</p> <p>The Custodian is authorised and licensed by the Reserve Bank of India under the Banking Regulation Act 1949.</p>
B.42.	Calculation and publication of Net Asset Value	<p>The unaudited Net Asset Value per Ordinary Share and per C Share (if any are in issue) will be calculated in Sterling by the Administrator on a daily basis. Such calculations will be published daily, on both a cum-income and an ex-income basis, through a Regulatory Information Service.</p>
B.43.	Cross liability	<p>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.</p>
B.44.	No financial statements have been made up	<p>As at the date of this Prospectus, the Company has not commenced its activities and no financial statements have been made up.</p>
B.45.	Portfolio	<p>Not applicable. The Company has not commenced its activities and so has no portfolio as at the date of this Prospectus.</p>
B.46.	Net Asset Value	<p>Not applicable. The Company has not commenced its activities and so has no Net Asset Value as at the date of the Prospectus.</p>

Section C – Securities

Element	Disclosure Requirement	Disclosure									
C.1.	Type and class of securities	<p>The Company intends to issue Ordinary Shares of nominal value £0.01 each pursuant to the First Issue. The Company also intends to issue Ordinary Shares of nominal value £0.01 each and/or C Shares of nominal value £0.10 each pursuant to any Subsequent Issue under the Share Issuance Programme.</p> <p>The ISIN of the Ordinary Shares is GB00BF50VS41. The SEDOL of the Ordinary Shares is BF50VS4. The ticker for the Ordinary Shares is AIE.</p> <p>The ISIN of the C Shares is GB00BZ16ZX98. The SEDOL of the C Shares is BZ16ZX9. The ticker for the C Shares is AIEC.</p>									
C.2.	Currency denomination of shares	The Ordinary Shares and C Shares are denominated in Sterling.									
C.3.	Details of share capital	<p>Set out below is the issued share capital of the Company as at the date of this Summary:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"></th> <th style="text-align: right; border-bottom: 1px solid black;">Nominal Value (£)</th> <th style="text-align: right; border-bottom: 1px solid black;">Number</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Management Shares</td> <td style="text-align: right;">50,000</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td style="text-align: left;">Ordinary Shares</td> <td style="text-align: right;">0.01</td> <td style="text-align: right;">1</td> </tr> </tbody> </table> <p>The Management Shares are paid up as to one quarter of their nominal value. The Ordinary Share is fully paid up.</p>		Nominal Value (£)	Number	Management Shares	50,000	50,000	Ordinary Shares	0.01	1
	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	<p>The holders of the Ordinary Shares and C Shares shall only be entitled to receive, and to participate in, any dividends declared in relation to the relevant class of shares that they hold.</p> <p>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 a class of C Shares shall be divided <i>pro rata</i> among the holders of the relevant class of 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 each class of 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 of the relevant class in issue.</p> <p>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.</p> <p>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.</p> <p>The consent of the holders of Ordinary Shares or the holders of C Shares of the relevant class, respectively, will be required for the variation of any rights attached to the relevant class of shares.</p>									
C.5.	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Ordinary Shares or C Shares, subject to compliance with applicable securities laws.									

C.6.	Admission	<p>Applications will be made to the UK Listing Authority for all of the Ordinary Shares to be issued pursuant to the First Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market for listed securities. It is expected that First Admission will become effective and dealings will commence on 6 July 2018.</p> <p>Applications will also be made to the UK Listing Authority for all of the Ordinary Shares and/or C Shares to be issued pursuant to each Subsequent Issue under the Share Issuance Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares and/or C Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market for listed securities. It is expected that any Subsequent Admission will become effective and dealings will commence between 9 July 2018 and 18 June 2019. Applications will be made to the UK Listing Authority and the London Stock Exchange for all the Ordinary Shares arising on conversion of any C Shares to be admitted to the premium segment of the Official List and trading on the premium segment of the London Stock Exchange's main market for listed securities.</p> <p>Neither the Ordinary Shares nor the C Shares will be dealt on any other recognised investment exchange and no applications for Ordinary Shares or C Shares to be traded on such other exchanges have been made or are currently expected.</p>
C.7.	Dividend policy	<p>The Directors intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any.</p> <p>Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 provides that, subject to certain exceptions, an investment trust may not retain more than 15 per cent. of its income in respect of each accounting period. Accordingly, the Company may declare an annual dividend from time to time for the purpose of seeking to maintain its status as an investment trust.</p>
C.22.	Information about the Ordinary Shares	<p>In the event that any C Shares are issued under the Share Issuance Programme, the investments which are attributable to the relevant class of C Shares will, following Conversion, be merged with the Company's existing portfolio of investments. The new Ordinary Shares arising on Conversion of the relevant class of C Shares will, subject to the Articles, rank <i>pari passu</i> with the Ordinary Shares then in issue.</p> <p>The Ordinary Shares carry the right to receive any dividends declared in respect of the Ordinary Shares.</p> <p>On a winding-up, provided the Company has satisfied all of its liabilities and subject to the rights conferred by any C Shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares will be entitled to all of the surplus assets of the Company.</p> <p>Holders of Ordinary Shares will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.</p> <p>The nominal value of the Ordinary Shares is £0.01 per Ordinary Share.</p> <p>The Ordinary Shares will be in registered form, will be admitted to the premium segment of the Official List and will be traded on the premium segment of the London Stock Exchange's main market for listed</p>

		<p>securities. The Company will use its reasonable endeavours to procure that, upon Conversion, the new Ordinary Shares are admitted to the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities.</p> <p>There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws.</p>
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Section D – Risks

Element	Disclosure Requirement	Disclosure
D.2.	Key information on the key risks that are specific to the Company	<ul style="list-style-type: none"> ● The Company has no operating history. The past performance of investments selected by the Investment Manager is not a reliable indication of the future performance of the Company. There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full value of their investment. ● The Company's performance will be affected by the general economic sentiment in India and in the countries in which the Company's investee companies operate as well as a number of other factors beyond its control. ● The Company will invest in companies based in India where the regulatory framework is still developing. Investments in India may include a higher element of risk compared to more developed markets and the value of the Company's investments may be adversely affected by potential political and social uncertainties in India. Certain developments, beyond the control of the Company, such as the possibility of nationalisation, expropriations, confiscatory taxation, political changes, government regulation, social and civil unrest, diplomatic disputes or other similar developments, could adversely affect the Company's investments. Furthermore, Indian securities markets are not as large as more established securities markets and have substantially lower trading volumes, which may result in a lack of liquidity, wider spreads and higher price volatility. ● As the Company will predominantly invest in Indian securities, it will invest in securities that are denominated in a currency other than Sterling, the Company's base currency, and whose operations are conducted in currencies other than Sterling. The Company will therefore have an exposure to foreign exchange rate risk (in particular the Sterling/Rupee exchange rate) which may increase the volatility of the NAV per Share. ● Certain governmental approvals in India (such as the Company's registration under the Foreign Portfolio Investor regime) have to be obtained and maintained for the Company to make portfolio investments. Although the Company expects to obtain and subsequently maintain these approvals, there can be no certainty of this. Should the Company be unable to make portfolio investments in India, this may adversely affect the Company's performance and value. ● Under the FPI Regulations, the Company will only be allowed to invest in up to 10 per cent of the paid-up capital of an Indian company. Such restrictions on investment could limit the ability of the Company to benefit from investment opportunities identified by the Investment Manager or the Investment Adviser and may have

		<p>an adverse effect on the value and liquidity of any investments of the Company that are subject to such restrictions.</p> <ul style="list-style-type: none"> ● While the Company will typically invest no more than 40 per cent. of Gross Assets in any single sector (calculated at the time of investment), the Company has no hard limit on the amount it may invest in any sector and may have significant exposure to portfolio companies in certain business 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 may materially and adversely affect the performance of the Company. ● The Company's investment policy envisages that the Company may utilise derivative instruments for gearing and investment purposes and the Company may also use such instruments for efficient portfolio management. Examples of such derivative instruments include 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. 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. Derivative transactions may also expose the Company to the creditworthiness of counterparties and their ability to satisfy the terms of such contracts. ● Investment by way of participation notes presents additional risks to the Company, including exposure to full counterparty risk via the participation note issuer and potentially higher transaction costs. ● The Company may use gearing to seek to enhance investment returns. Whilst the use of gearing should enhance the total return on the Shares where the return on the Company's underlying assets is rising and exceeds the cost of gearing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of gearing or where such return is falling. As a result, the use of gearing by the Company may increase the volatility of the NAV per Ordinary Share and/or NAV per C Share and any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value. ● 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 activities of the Company. Furthermore, a failure by the Investment Adviser to perform in accordance with the terms of its appointment could have a material detrimental impact on the services provided by the Investment Manager, which could adversely affect the performance of the Company. ● A failure by the Investment Manager to retain key personnel may have an impact on the Company's ability to achieve its investment objective or return objectives. A failure by the Investment Adviser to retain key personnel may have an impact on the Investment Manager's performance, which could adversely affect the performance of the Company.
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		<ul style="list-style-type: none"> • The Company is subject to laws and regulations enacted by national and local governments. Any change in the law and regulation affecting the Company may have a material adverse effect on the ability of the Company to carry on its activities and successfully pursue its investment policy. • Any change in the Company's tax status or in taxation legislation or practice generally could adversely affect the value of the investments held by the Company, or the Company's ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.
D.3.	Key information on the key risks that are specific to the Ordinary Shares and the C Shares	<ul style="list-style-type: none"> • The value of the Ordinary Shares and C Shares can fluctuate and may go down as well as up. • There can be no guarantee that a liquid market in the Ordinary Shares and/or C Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares and/or C Shares at the quoted market price or at all. • The market price of the Ordinary Shares and C Shares, like shares in all investment trusts, may fluctuate independently of their underlying Net Asset Values and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares and C Shares, market conditions and general investor sentiment. • If the Directors decide to issue further Ordinary Shares or C Shares, the proportions of the voting rights held by Shareholders may be diluted. • Shareholders should be aware that the operation of the redemption facility, which is entirely at the discretion of the Directors, may lead to a more concentrated and less liquid portfolio which may adversely affect the Company's performance and value. Further, redemptions may also adversely affect the secondary market liquidity of the Ordinary Shares. • Changes in tax law may reduce any return for investors in the Company.

Section E – Offer

Element	Disclosure Requirement	Disclosure
E.1.	Proceeds and expenses of the issue	<p>The costs and expenses of the First Issue have been capped at 2.0 per cent. of the gross proceeds of the First Issue. Assuming 100 million Ordinary Shares are issued resulting in gross proceeds of £100 million, the costs and expenses of the First Issue payable by the Company are expected to be approximately £2 million.</p> <p>If the Minimum Net Proceeds are raised, the expenses of the First Issue payable by the Company are expected to be approximately £0.6 million.</p> <p>The costs and expenses of each issue of Ordinary Shares and/or C Shares under the Share Issuance Programme will depend on subscriptions received. The costs of issuing Ordinary Shares pursuant to any Subsequent Issues under the Share Issuance Programme will be covered by issuing such Ordinary Shares at a price that is not less than the prevailing Net Asset Value (cum-income) per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue.</p>

E.2.a.	Reasons for the issue, use of proceeds and estimated net amount of proceeds	<p>The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.</p> <p>The Board, as advised by the Investment Manager, believes that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders through exposure to securities listed on stock exchanges in India and listed securities of companies with a Significant Presence in India.</p> <p>The costs and expenses of the First Issue have been capped at 2.0 per cent. of the gross proceeds of the First Issue. Assuming 100 million Ordinary Shares are issued resulting in gross proceeds of £100 million, the costs and expenses of the First Issue payable by the Company are expected to be approximately £2 million, resulting in net proceeds of £98 million.</p> <p>The net proceeds of any Subsequent Issues under the Share Issuance Programme will depend on subscriptions received.</p> <p>The Directors intend to use the net proceeds of the Share Issuance Programme to acquire investments in accordance with the Company's investment objective and policy. It is expected that the net proceeds of the First Issue will be substantially invested within one month of First Admission.</p>
E.3.	Terms and conditions of the issue	<p>Ordinary Shares are being made available under the First Issue at the Issue Price. The First Issue comprises the First Placing, the Offer for Subscription and the Intermediaries Offer.</p> <p>Peel Hunt has agreed to use its reasonable endeavours to procure subscribers pursuant to the First Placing for the Ordinary Shares. The First Placing will close at 5.00 p.m. on 3 July 2018 (or such later date as the Company and Peel Hunt may agree). If the First Issue is extended, the revised timetable will be notified through a Regulatory Information Service.</p> <p>The Offer for Subscription is being made in the United Kingdom, the Channel Islands and the Isle of Man only. Applications under the Offer for Subscription must be for shares with a minimum subscription of 1,000 Ordinary Shares and then in multiples of 1,000 Ordinary Shares thereafter. Completed Application Forms (accompanied by the appropriate payment) in relation to the Offer for Subscription must be posted to Computershare Investor Services PLC so as to be received by no later than 1.00 p.m. on 3 July 2018.</p> <p>Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries in the United Kingdom, the Channel Islands and the Isle of Man who will facilitate the participation of their retail investor clients located in the United Kingdom, the Channel Islands and the Isle of Man. A minimum application of 1,000 Ordinary Shares per Underlying Applicant will apply. Completed applications from Intermediaries must be received by Peel Hunt no later than 3.00 p.m. on 3 July 2018.</p> <p>The First Issue is conditional upon: (a) the Share Issuance Agreement becoming unconditional as to the First Issue (save as to First Admission) and not having been terminated in accordance with its terms prior to First Admission; (b) First Admission occurring by 8.00 a.m. on 6 July 2018 (or such later date, not being later than 6 September 2018, as the Company and Peel Hunt may agree); and (c) the Minimum Net Proceeds being raised.</p> <p>Following the First Issue, Ordinary Shares and/or C Shares which may be made available pursuant to a Subsequent Issue under the Share Issuance Programme will be issued at the Share Issuance Programme</p>

		<p>Price. The Share Issuance Programme will open on 9 July 2018 and will close on 18 June 2019 (or any other date on which it is fully subscribed or as agreed between the Company and Peel Hunt). Each allotment and issue of Ordinary Shares and/or C Shares pursuant to a Subsequent Issue under the Share Issuance Programme is conditional, <i>inter alia</i>, on:</p> <ul style="list-style-type: none"> (a) any Admission of Ordinary Shares and/or C Shares occurring not later than 8.00 a.m. on such dates as may be agreed between the Company and Peel Hunt prior to the closing of each Subsequent Issue, not being later than 18 June 2019; (b) the Share Issuance Agreement becoming otherwise unconditional in respect of that Subsequent Issue in all respects and not having been terminated on or before the date of such Admission; (c) the relevant Share Issuance Programme Price of Ordinary Shares being determined by the Directors; (d) the Company having sufficient Shareholder authorities in place to issue such shares; and (e) a valid Future Summary and/or Future Securities Note and/or Future Registration Document being published by the Company if such is required by the Prospectus Rules.
E.4.	Material interests	Not applicable. There are no interests that are material to the Share Issuance Programme (including the First Issue) and no conflicting interests.
E.5.	Name of person selling securities and lock-up agreements	<p>Not applicable. No person or entity is offering to sell Ordinary Shares or C Shares as part of the Share Issuance Programme (including the First Issue).</p> <p>Pursuant to the Directors' Lock-in Deed, the Directors have agreed that they will not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares acquired by them in satisfaction of their entitlement to received directors' fees (save in certain circumstances) prior to the first anniversary of the date of acquisition of the relevant Ordinary Shares.</p> <p>Pursuant to the Investment Manager's Lock-in Deed, the Investment Manager has agreed that it will not sell, grant options over or otherwise dispose of any interest in at least 50 per cent. of any Ordinary Shares acquired by it in satisfaction of its entitlement (if any) to receive a performance fee (save in certain circumstances) prior to the third anniversary of the date of acquisition of the relevant Ordinary Shares. The Investment Manager has agreed that, where the Investment Manager directs that any such Ordinary Shares be issued to any person other than the Investment Manager, it shall procure that such person accede to the terms of the Investment Manager's Lock-In Deed as a condition precedent to any such issue.</p>
E.6.	Dilution	<p>No dilution will result from the First Issue.</p> <p>The Company may seek to issue new Shares pursuant to any Subsequent Issue under the Share Issuance Programme. 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 up to 200 million Ordinary Shares and/or C Shares on a non-pre-emptive basis following completion of the First Issue. Where statutory pre-emption rights are disapplied, any additional issue of Ordinary Shares and/or C Shares will be dilutive to the voting rights of</p>

		those Shareholders who cannot, or choose not to, participate in such issue. The voting rights may be diluted further on conversion of any C Shares.
E.7.	Estimated expenses charged to the investor by the issuer	<p>Other than in respect of expenses of, or incidental to, First Admission and the First Issue which the Company intends to pay out of the proceeds of the First Issue, there are no commissions, fees or expenses to be charged to investors by the Company under the First Issue. The costs and expenses of the First Issue have been capped at 2.0 per cent. of the gross proceeds of the First Issue. Assuming 100 million Ordinary Shares are issued resulting in gross proceeds of £100 million, the costs and expenses of the First Issue payable by the Company are expected to be approximately £2 million.</p> <p>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.</p> <p>The costs and expenses of each issue of Ordinary Shares pursuant to a Subsequent Issue under the Share Issuance Programme will depend on subscriptions received but it is expected that these costs will be covered by issuing such Ordinary Shares at a price that is not less than the prevailing Net Asset Value (cum-income) per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue. The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.</p>

THIS REGISTRATION 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 (as amended) (“FSMA”) or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This Registration Document, the Securities Note and the Summary together comprise a prospectus (the “**Prospectus**”) relating to Ashoka India Equity Investment Trust plc (the “**Company**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (“**FCA**”) made pursuant to section 73A of FSMA. The Prospectus has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

This Registration Document is valid for a period of 12 months following its publication and, save in circumstances where the Company is obliged to publish a supplementary prospectus, will not be updated. A future prospectus for any issuance of additional Ordinary Shares and/or C Shares may, for a period of up to 12 months from the date of the publication of this Registration Document, consist of this Registration Document, a Future Summary and Future Securities Note applicable to each issue and subject to a separate approval by the FCA on each issue. Persons receiving this Registration Document should read the Prospectus together as a whole and should be aware that any update in respect of a Future Summary and Future Securities Note may constitute a material change for the purpose of the Prospectus Rules.

The Company and each of the Directors, whose names appear on page 20 of this Registration Document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

(Incorporated in England and Wales with company no.11356069 and registered as an investment company under section 833 of the Companies Act 2006)

REGISTRATION DOCUMENT

Investment Manager

Acorn Asset Management Ltd

Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser

Peel Hunt LLP

Peel Hunt LLP (“**Peel Hunt**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this Registration Document) as its client 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 any Admission or the Share Issuance Programme, the contents of the Prospectus, or any transaction or arrangement referred to in the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Peel Hunt does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares and/or C Shares, the Share Issuance Programme or any Admission. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

The Ordinary Shares and the C Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**US Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in

Regulation S under the US Securities Act ("**Regulation S**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Ordinary Shares and C Shares are being offered or sold outside the United States to persons who are not US Persons in reliance on Regulation S. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, (as amended) (the "**US Investment Company Act**"), and the recipient of this document will not be entitled to the benefits of that Act. This document must not be distributed into the United States or to US Persons. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of these securities or determined if this document is truthful or complete. Any representation to the contrary is a US criminal offence.

The Ordinary Shares and C Shares of the Company are not being offered or sold to persons resident in India and will not be registered and/or approved by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India (the "**RBI**") or any other governmental / regulatory authority in India and may not be offered or sold within India or to, or for the account or benefit of, persons resident in India (as defined under Foreign Exchange Management Act, 1999 ("**FEMA**"), its rules, regulations and notifications). As per the SEBI circular CIR/IMD/FPIC/CIR/P/2018/64 dated 10 April 2018, persons resident in India, Non Resident Indians ("**NRIs**") and Overseas Citizens of India ("**OCIs**") cannot be a beneficial owner of a Foreign Portfolio Investor ("**FPI**"). Neither the RBI nor any other regulatory authority in India has approved or disapproved of these securities or determined if this document is truthful or complete nor do they intend to do so. Any investor who is a person resident in India or NRI or OCI will be entirely responsible for determining its eligibility to invest in the Ordinary Shares and C Shares of the Company.

Copies of this Registration Document, the Securities Note and the Summary (along with any Future Securities Note and/or Future Summary and any supplementary prospectus issued by the Company) will be available on the Company's website and the National Storage Mechanism of the FCA at www.morningstar.co.uk/uk/nsm.

19 June 2018

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RISK FACTORS

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 Registration Document and the risks attaching to an investment in the Company including, in particular, the risks described below.

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

Risks relating to the Company and its investment strategy

The Company may not meet its investment objective

The Company may not achieve its investment objective. The Company's investment objective is to provide Shareholders with long-term capital growth. Meeting that objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met. There is no guarantee that an investment in the Company will deliver returns.

The Company has no operating history

The Company was incorporated on 11 May 2018. As at the date of this Registration Document, the Company has not commenced its activities and has no operating history. No historical financial statements or other meaningful operating or financial data upon which prospective investors may base an evaluation of the likely performance of the Company have been made up. An investment in the Company is therefore subject to all the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective and that the value of an investment in the Company could decline substantially as a consequence.

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

The Company has no employees and the Directors have 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 Custodian, the Administrator and the Registrar will be performing services which are integral to the activities 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 activities of the Company. Furthermore, a failure by the Investment Adviser to perform in accordance with the terms of its appointment could have a material detrimental impact on the performance of the Investment Manager and the services it provides to the Company.

The past performance of other investments managed or advised by the Investment Manager, the Investment Adviser or their 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 returns or that any capital gains or returns 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 Ordinary Shares and/or the C 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 Ordinary Shares and/or the C 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 Ordinary Shares and/or the C Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period.

Changes in laws or regulations governing the Company's activities may adversely affect the Company's performance

The Company is subject to laws and regulations enacted by European, national and local governments. In particular, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies. In addition, the Company is subject to the continuing obligations imposed by the UK Listing Authority on all investment companies whose shares are listed on the Official List.

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

UK 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 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 Brexit and the extent to which the UK continues to apply laws that are based on EU legislation. In addition, the macroeconomic effect of Brexit on the value of investments in Indian securities and, by extension, the value of investments in the Company's portfolio is unknown. As such, it is not possible to state the impact that Brexit will have on the Company and its investments. It could also potentially 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.

Risks associated with gearing

The Company may use gearing to seek to enhance investment returns, which is expected to primarily comprise borrowings and the use of derivative instruments but may include other methods.

Whilst the use of gearing should enhance the total return on the Ordinary Shares and/or C Shares where the return on the Company's underlying assets is rising and exceeds the cost of gearing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of gearing or where such return is falling, both further reducing the total return on the Ordinary Shares and/or C Shares. As a result, the use of gearing by the Company may increase the volatility of the Net Asset Value per Ordinary Share and per C Share.

As a result of gearing, any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of an Ordinary Share and/or a C Share). Any reduction in the number of Ordinary Shares in issue (for example, as a result of buy backs or redemptions) will, in the absence of a corresponding reduction in gearing, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce gearing, which 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.

The Company will pay interest on its borrowings. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates, any changes in which may have a positive or a negative effect on the Company's cost of borrowing and Net Asset Value. Whilst the Company may seek to hedge against movements in interest rates, there can be no guarantee that any hedging strategies will be utilised or that they will be successful.

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. 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. 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, Ordinary Share price and C Share price

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 the Investment Management Agreement, the Investment Manager may resign by giving the Company not less than six months' written notice, such notice not to expire earlier than the third anniversary of First 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 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, Ordinary Share price and C Share price.

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. In particular, the Investment Manager is also the investment manager of India Acorn Fund, a private fund organised as a public limited company in Mauritius whose primary objective is to achieve long-term capital appreciation through investment in securities listed on any recognised stock exchange in India and listed equity shares of companies having significant presence in India.

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 Investment Manager is reliant on services provided by the Investment Adviser

In order to provide its investment management services to the Company, the Investment Manager is reliant on the non-binding, non-exclusive and recommendatory investment advisory services provided by the Investment Adviser. A failure by the Investment Adviser to perform in accordance with the terms of its appointment could have a material detrimental impact on the performance of the Investment Manager and the services it provides to the Company, which could have a material adverse effect on the Company's profitability, Net Asset Value, Ordinary Share price and C Share price.

The Investment Manager depends on the diligence, skill, judgment and business contacts of the Investment Adviser's investment professionals and the information they discover during the normal course of their activities. The performance of the Investment Manager depends on the continued service of these individuals, who are not obligated to remain employed with the Investment Adviser and the Investment Adviser's ability to strategically recruit, retain and motivate new talented personnel. The Investment Adviser 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, which could adversely affect the performance of the Investment Manager and the services it provides to the Company.

The Investment Adviser is not required to commit all of its resources to the Investment Manager's affairs. Insofar as the Investment Adviser devotes resources to its responsibilities to other business interests, its ability to devote resources and attention to the Investment Manager's affairs will be limited.

Under the terms of its appointment by the Investment Manager, the Investment Adviser may resign by giving not less than six months' written notice, such notice not to expire earlier than the third anniversary of First Admission. In order to continue to provide investment management services to the Company to the required standard, the Investment Manager may have to find a replacement investment adviser and there can be no assurance that such replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. In these circumstances, the Company may be required to terminate the Investment Manager's appointment and seek to find an alternative investment manager.

Performance fees

The Investment Manager will not receive a fixed management fee in respect of its portfolio management services to the Company. The Investment Manager will become entitled to a performance fee subject to meeting certain performance thresholds. The absence of a fixed management fee and the potential for a performance fee to be payable under the Investment Management Agreement may create an incentive for the Investment Manager to make riskier or more speculative investments than it would otherwise make in the absence of such fee. In such circumstances, the Company may be exposed to greater risk, which could have a materially adverse effect on the Company's performance.

Risks relating to the Company's portfolio

Risks associated with investments in India

The Company will invest primarily in securities listed on stock exchanges in India and listed securities of companies with a Significant Presence in India. The Indian stock market and the Indian economy may be affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. Certain developments, beyond the control of the Company, such as the possibility of nationalisation, expropriations, confiscatory taxation, political changes, government regulation, social and civil unrest, diplomatic disputes or other similar developments, could adversely affect the Company's investments and could have a material adverse effect on the Company's profitability, Net Asset Value, Ordinary Share price and C Share price.

The Indian government has exercised and continues to exercise significant influence over many aspects of the economy, and the number of public sector enterprises in India is substantial. As a result, actions of the Indian government could have a significant effect on the Indian economy, and

ultimately on private sector companies and the Company's portfolio. While fiscal and legislative reforms have led to economic liberalisation and stabilisation in India over the past ten years, the possibility that these reforms may be halted or reversed could significantly and adversely affect the value of investments in India. The Company's investments could also be adversely affected by changes in laws and regulations or the interpretation thereof, including those governing foreign investment, anti-inflationary measures, rates and methods of taxation, and restrictions on currency conversion, imports and sources of supplies.

Although India has experienced significant growth and is projected to undergo significant growth in the future, there can be no assurance that such growth will continue. Adverse economic conditions or stagnant economic development in India could adversely affect the value of the Company's investments.

The value of the Company's investments may also be adversely affected by potential political and social uncertainties in India. For example, India has experienced acts of terrorism and has strained international relations with Pakistan, Bangladesh, China, Sri Lanka and other neighbours due to territorial disputes, historical animosities, terrorism, defence concerns and other security concerns. Any exacerbation of such tensions, or those between segments of the Indian population, could adversely affect economic conditions in India and consequently the Company's investments.

Furthermore, India is located in a part of the world that has historically been prone to natural disasters such as earthquakes, volcanic eruptions or tsunamis, and India is economically sensitive to environmental events. For example, agriculture occupies a more prominent position in the Indian economy than in more developed economies and the Indian economy is therefore more susceptible to natural disasters in India and surrounding regions. Any such events could have an adverse impact on the value of the Company's investments and could have a material adverse effect on the Company's profitability, Net Asset Value, Ordinary Share price and C Share price.

Economic and market conditions

In addition to the economic and other factors affecting India 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 Ordinary Shares and/or C Shares.

For instance, India has historically had a high inflation rate relative to the UK and, while the Company may choose to hedge against inflationary exposure, there can be no assurances that such hedging, if undertaken, will insulate the Company from such risks. In the recent past, inflation rates have reached up to 10 per cent. in India. High inflation may lead to the adoption of corrective measures designed to moderate growth, regulate prices of staples and other commodities and otherwise contain inflation, and such measures could inhibit economic activity in India and thereby possibly adversely affect the Company's investments. Inflation may also directly affect the Company's investments by increasing operating costs and reducing the returns on the Company's investments, thereby affecting the performance of the company. Further, although neither India nor the global economy as a whole has experienced excessively low relative inflation over the last 10 years, there is no assurance that inflation rates in India or globally will not decrease below zero per cent. annually. Negative inflation, or deflation, in India or globally, could inhibit economic activity and thereby possibly adversely affect the Company's investments, Net Asset Value and the price of the Ordinary Shares and/or C Shares.

In addition, the Indian economy and Indian market are influenced by economic and market conditions in other countries and economic developments outside India. For example, the Indian economy is dependent on commodity prices and the economies of Asia (mainly Japan and China), the US, and the Middle East (mainly Saudi Arabia and the United Arab Emirates). Reduction in spending on Indian products and services by any of these trading partners or a slowdown or recession in any of these economies could adversely affect the Indian economy and the Company's investments. Financial instability in other countries could also cause increased volatility in the Indian financial markets and a loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and in the Indian economy generally. In such circumstances, the volatility of the Company's investments and Net Asset Value per Ordinary Share and per C Share may be increased.

Worldwide financial instability and global financial disruptions could harm investee entities' businesses or their future financial performance, which would in turn affect the Company's

investments and returns. Any deterioration in the global financial markets could lead to significant declines in employment, household wealth, consumer demand and lending and as a result could adversely affect economic growth in India and elsewhere. Concerns over inflation, energy costs, geopolitical issues and the availability and cost of credit could contribute to increased volatility and diminished expectations for the world economy and the financial markets which could adversely affect the Company's investments and the Net Asset Value per Ordinary Share and per C Share. In such circumstances, it may not be possible to predict how long adverse economic conditions would continue, whether the financial markets and economic conditions would continue to deteriorate or the magnitude of the long-term impact, if any, of such conditions on the financial markets, and economic conditions generally, in India.

Legal considerations

Many of the fundamental laws in India have only recently come into force, which increases the risk of ambiguity and inconsistency in their application, interpretation and enforcement. This risk is additionally increased as adequate procedural safeguards have often not been developed. Due to the developing nature of the Indian legal and regulatory system, laws often refer to regulations which have not yet been introduced, leaving substantial gaps, and the regulatory framework is often poorly drafted and incomprehensible. These uncertainties can lead to difficulties in obtaining or renewing necessary licences or permissions and can lead to substantial delays and costs for the companies subject to them, all of which can ultimately adversely affect the performance of the Company. Changes in laws and regulations (or in the interpretation thereof) occurring from time to time in India are possible and may worsen the legal and tax constraints within which the Company will operate and, as a result, may require structuring and financing alternatives to be identified and implemented and may lead to increased legal costs and reduced returns. In particular, tax laws and regulations or their interpretation may change and there can be no assurance that the structure of the Company or its investments will be tax efficient. Further, India is subject to rapid changes in legislation, many of which are extremely difficult to predict. Existing laws are often applied inconsistently and new laws and regulations, including those which purport to have retroactive effect, may be introduced with little or no prior consultation. As such, the Company's ability to secure the judicial or other enforcement of its rights may be limited, which could adversely affect the Company's investments, its profitability and the Net Asset Value per Ordinary Share or per C Share.

Any disputes over the interpretation or enforceability of the documentation or contracts governing the Company's investments may incur costs. In addition, the Company may be subject to claims by third parties (either public or private). If any of the Company's investments become involved in material or protracted litigation, the litigation expenses and the liability threatened or imposed could have a material adverse effect on the performance of the Company and the price of the Ordinary Shares and/or C Shares. While Indian laws provide for specific performance of contractual obligations as well as claims for damages in the event of breach of contract, laws regarding the rights of creditors are generally significantly less developed in India than in more developed markets and may be less protective of rights and interests. It may be difficult to obtain swift and equitable enforcement of such laws or to obtain enforcement of a judgment in a local court.

Privatisation risk

India has privatised, or has begun the process of privatising, certain entities and industries. Newly privatised companies may face strong competition from government-sponsored competitors that have not been privatised. In some instances, investors in newly privatised entities have suffered losses due to the inability of the newly privatised entities to adjust quickly to a competitive environment or changing regulatory and legal standards or, in some cases, due to re-nationalisation of such privatised entities. There is no assurance that such losses will not occur, which could adversely affect the performance of the Indian market and the Company's investments.

Fraud, bribery and corruption

Fraud, bribery and corruption are more common in emerging markets such as India than in other geographical regions and jurisdictions such as Western Europe and the United States. 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 to which it may be exposed. 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 India could have a material adverse effect on the Company's business, prospects, financial condition or results of operations.

Risk of sanctions

Sanctions may be imposed by other countries on trade with India and this may have an adverse impact on the value of the Company's underlying 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.

Sectoral diversification

The Company has no hard limit on the amount it may invest in any sector. Whilst the Company will typically invest no more than 40 per cent. of Gross Assets in any single sector (calculated at the time of investment), the lack of a hard cap may lead to the Company having significant concentrated exposure to portfolio companies in certain business sectors from time to time. Concentration of investments in any one sector may result in greater volatility of the Company's investments and consequently its NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

Lack of geographical diversification

The Company's portfolio will be concentrated in India. 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.

Market capitalisation risk

The Company may invest in the securities of small-to-medium-sized (by market capitalisation) companies. Such securities may have a more limited secondary market than the securities of larger companies. Accordingly, it may be more difficult to effect the sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they can be more vulnerable to adverse market factors such as unfavourable economic reports.

Securities market risks

Indian securities markets are not as large as more established securities markets and have substantially lower trading volumes, which may result in a lack of liquidity, wider spreads and higher price volatility. There can be no assurance that sales on Indian stock exchanges will provide a viable exit mechanism for the Company's investments and the accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavourable prices which could adversely affect the performance of the Company.

Indian stock markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. An economic downturn or an increase in the real or perceived risks associated with India could adversely affect the market prices of securities of companies exposed to India even if the Indian economy remains stable. Different parts of the market and different types of equity securities may react differently to these developments. For example, small cap stocks may react differently from large cap stocks. Political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

Indian stock exchanges have in the past experienced problems such as temporary exchange closures, broker defaults, settlement delays, work stoppages and trading improprieties that, if they occur in the future, could have a negative impact on the liquidity and value of the Company's portfolio. There have previously been delays and errors in share allotments relating to initial public offerings, which generally have a negative effect on overall market sentiment and lead to fluctuations in the market prices of the securities of those companies and others in which the

Company may invest. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from the sale of securities. Any inability of the Company to make intended securities purchases due to settlement problems could also cause the Company to miss investment opportunities which could adversely affect the Company's profitability, Net Asset Value and the price of the Ordinary Shares and/or C Shares.

Custody risk

Custody risk refers to the risks inherent in the process of clearing and settling trades, as well as the holding of securities by local banks, agents and depositories. Low trading volumes and volatile prices in less developed markets such as India may make trades harder to complete and settle, and the government or trade groups may compel local agents to hold securities in designated depositories that may not be subject to independent evaluation. The Company's Custodian is located in India and the Custody Agreement is subject to Indian law. Local agents are held only to the standards of care of their local markets. In general, the less developed a country's securities markets are, the greater the likelihood of custody problems. In such circumstances, the Company's profitability and the Net Asset Value per Ordinary Share and/or C Share may be adversely affected.

Regulatory Risk

The value and marketability of the Company's investments may be affected by changes or developments in the legal and regulatory climate in India. The Securities and Exchange Board of India ("SEBI") regulates the equity market in India and legislates from time to time on matters affecting the equity markets. SEBI and/or the Government of India may make changes to regulations which could affect the ability of the Company to make, or exit, investments and adversely affect the Company's performance.

Further, any regulatory investigations or action by the regulators against the Company, its investors, the Investment Manager or its principals could adversely impact the ability of the Company to achieve its investment objective and adversely impact the performance of the Company.

Further, any claim or substantial judgment or award against the Company or any adverse change in stamp duty or registration fee rates in the various states in India may adversely affect the performance of the Company.

Government approvals and loss of FPI registration or eligibility

Certain governmental approvals in India have to be obtained and maintained for the Company to make portfolio investments. Although the Company expects to obtain these approvals and for them to continue, there can be no certainty of this. In addition, if policy announcements or regulations are made subsequent to the First Issue that warrant retrospective changes in the structure or operations of the Company, these may adversely impact the performance of the Company.

For example, the Company proposes to invest in India under the Foreign Portfolio Investor ("FPI") regime. In order to make investments in India, an FPI must register itself with a designated depository participant and must comply with the provisions of the FPI Regulations. The Company has registered as a Category III FPI under the FPI Regulations and will need to obtain registration as a Category II FPI shortly after Admission. In addition, and as a pre-requisite to the Company's registration as a Category II FPI, the Investment Manager will also need to obtain registration as a Category II FPI. The Investment Manager is in the process of seeking such registration, which is expected to be granted prior to First Admission. While the Company expects to obtain and subsequently maintain its status as a Category II FPI, this is not guaranteed. Should the Company be unable to register as a Category II FPI or should its FPI registration be revoked at a subsequent date, the Company may be unable to make portfolio investments in India and could potentially be forced to sell or exit its investments. In such circumstances, the Company's performance and the value of the Ordinary Shares and/or C Shares could be materially and adversely affected.

Furthermore, pursuant to the 2018 SEBI Circular, a resident Indian, NRI, OCI, person mentioned in the United Nations Security Council's Sanctions List or person from a jurisdiction which is identified in a public statement of the Financial Action Task Force, cannot be a beneficial owner ("BO") of an FPI. A person will be a BO of the Company if such person holds a "controlling ownership

interest” in the Company (essentially ownership or entitlement to more than 25 per cent. of the profits, shares or capital of the Company on a look through basis) or exercises control of the Company through other means (e.g. the right to appoint a majority of directors).

Accordingly, if such a Shareholder’s holding increases beyond certain materiality thresholds set out in the 2018 SEBI Circular, the Company may require the relevant Shares to be transferred to another person so as to limit the investment below the relevant threshold. Such forced transfers could adversely affect the returns to such Shareholders.

Any investigations of, or actions against the Company or any of its Shareholders by, SEBI or any other Indian regulatory authority could involve a ban on the investment and trading activities of the Company, which could also adversely affect the returns to Shareholders.

Investment and repatriation restrictions

Foreign investment in the securities of Indian companies is restricted or controlled to varying degrees. These restrictions may at times limit or preclude foreign investment and may increase the costs and expenses of the Company. The Company could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interest and dividends paid on securities held by the Company and returns on such securities or gains from the disposition of such securities may be subject to withholding taxes.

The Company proposes to invest in India under the FPI regime. Under the existing FPI Regulations, the Company (as an FPI) would need to adhere to certain ownership restrictions, including:

- no single FPI can hold more than 10 per cent. of the paid-up share capital of an Indian company, or 10 per cent. of the paid-up value of each series of convertible debentures issued by an Indian company; and
- the aggregate holdings by FPIs in any Indian company cannot exceed 24 per cent. of the entire paid-up share capital of that company, although this limit can be increased up to a prescribed sectoral cap by the Indian company passing a board resolution and a special resolution of its shareholders, subject to prior intimation to the Reserve Bank of India. Currently, barring a few sectors such as defence and banking, foreign investment up to 100 per cent. is permitted.

Such restrictions on investment could limit the ability of the Company to benefit from investment opportunities identified by the Investment Manager or the Investment Adviser and may have an adverse effect on the value and liquidity of any investments of the Company that are subject to such restrictions. The Reserve Bank of India monitors the ceilings on FPI investments in Indian companies on a daily basis. In the event of a breach of such restrictions, the Company may be required to divest its excess holding within a stipulated time period. Such divestments may need to be conducted at unfavourable prices which could adversely affect the performance of the Company.

While Indian regulation of foreign investment has liberalised in recent years, there can be no assurance that restrictive regulations will not be adopted in the future. The supporting regulatory framework, such as the applicable tax codes and foreign exchange regulations, have not yet been specifically amended or clarified with regard to their application to foreign investors and investments in India held by foreigners. Therefore, these regulations and the underlying legislation may be amended, clarified, interpreted by judicial or administrative ruling or superseded in the future, and such alterations may impact adversely the operation and performance of the Company. Further, there can be no assurance that the Company will be able to obtain all the approvals necessary to implement its investment programme fully.

Regulatory and accounting practices

Accounting, auditing, disclosure and regulatory standards applicable to India differ from more developed markets, such as the United Kingdom, and in some respects may be less stringent and there may be less information available to the Company and investors about the Company’s underlying investments. The Investment Manager and the Investment Adviser will generally rely on publicly available information on the Company’s underlying investments. Subject to the relevant SEBI regulations dealing with access to information concerning public companies (including but not limited to SEBI insider trading regulations), the Investment Manager and/or the Investment Adviser may seek information from the management of underlying investee companies from time to time;

however, no assurance can be given that relevant information would be made available to the Investment Manager, the Investment Adviser or the Company by such investee companies in a timely manner or at all. Such lack of information could restrict the ability of the Investment Manager to adequately foresee or comprehend the risks, if any, in an investee company which could have an adverse impact on the performance of such company as well as that of the Company.

Unquoted securities

Although it is intended that the Company's portfolio will primarily comprise listed securities, the Company may invest up to 10 per cent. of Gross Assets (calculated at the time of investment) 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. Investments in unquoted securities can also be more difficult to value than quoted securities and there is no guarantee that the basis of calculation used in the valuation process will reflect the actual value achievable on realisation of those investments.

There may be less information available to the Company on its unquoted investments than on its publicly traded investments. The Investment Manager and/or the Investment Adviser may seek information from the management of underlying investee companies from time to time; however, no assurance can be given that relevant information would be made available by such investee companies in a timely manner or at all. Such lack of information could restrict the ability of the Investment Manager to adequately foresee or comprehend the risks, if any, in an investee company which could have an adverse impact on the performance of such company as well as that of the Company.

The operation of the Company's annual redemption facility may compound the risks associated with unquoted investments 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.

Control over investments

The day-to-day operations of the entities in which the Company invests will usually be the responsibility of the directors and employees of the underlying entity and the Company expects to have little or no control over the management, operations or investments of the entities in which it invests, save for those rights that it has as an investor conferred by its investments and, as a result, the Company may not always be in a position to protect its participation effectively.

It is possible that the management, financing, operating, distribution or other policies of the companies or other investments in which the Company invests may be changed from time to time potentially without the requirement of a vote or other approval of the Company. This may have a material adverse effect on the performance of the Company, the Net Asset Value and the Company's returns to Shareholders.

Subscribers for Shares will not be investors in or have direct interests in the underlying securities in which the Company invests and will have no standing or recourse against the underlying portfolio companies, their directors or any of their affiliates.

Although the Company expects to receive information from its investments regarding their performance, the Investment Manager may have little or no means of independently verifying this information and ensuring that such information is received in a timely manner, if at all.

Currency risk

The majority of the Company's assets will be denominated in a currency other than Sterling (primarily Rupees) and changes in the exchange rate between the Sterling and the Rupee may lead to a depreciation in the value of the Company's assets as expressed in Sterling and may reduce returns to the Company from its investments and, therefore, negatively impact the investment returns to Shareholders. The Company does not, and does not currently intend to, hedge against such exchange rate risk.

Convertible instruments

The Company may acquire convertibles (including convertible unsecured loan stock and convertible bonds) 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.

Derivative instruments

The Company's investment policy envisages that the Company may utilise derivative instruments for gearing and investment purposes and the Company may also use such instruments for efficient portfolio management. Examples of such derivative instruments include 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. Derivative transactions may also expose the Company to the creditworthiness of counterparties and their ability to satisfy the terms of such contracts. Where the Company enters into derivative transactions, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract.

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.

Participation notes

Investment by way of participation notes presents additional risks to the Company. As the use of participation notes is uncollateralised, the Company will be subject to full counterparty risk via the participation note issuer and, in the event of a default by the participation note issuer, the Company may suffer losses up to the full value of the relevant participation note. The costs of investing through participation notes may be higher than investing (whether directly or through nominees) in equity securities or equity related securities due to the Company having to bear the additional costs of a participation notes issuer and this could have a material adverse effect on the Company's returns compared to if the Company had invested (whether directly or through nominees) in the relevant securities. The Company, being a client of such participation note issuer, will be able to realise its investment only through the participation note issuer and such arrangement may have a negative impact on the liquidity of the relevant participation note that does not correlate to the liquidity of the underlying security. Any information request by a participation note issuer (such as a request regarding the identity and/or residency of the beneficial holder of any shares) which cannot be satisfied by the Company may allow the participation notes issuer to terminate its agreement with the Company which could lead to the Company being required to realise its investment earlier than intended and this could have a material adverse effect on the returns to Shareholders. Furthermore, the regulatory requirements governing the participation notes may change, restricting or prohibiting the Company from holding such participation notes.

Index funds, listed funds and exchange traded funds

The Company may invest in index funds, listed funds and exchange traded funds. In such cases, the Company's performance and returns to Shareholders will be affected by the performance of the underlying funds in which it invests.

Decisions with respect to the management of funds in which the Company invests will be made by their managers. The Company will have no right or power to take part in the management or approval of such funds. As a result, the Company's performance and returns to Shareholders will depend on the performance of the managers of these funds, including their decisions with respect to investments, portfolio construction and monitoring, leverage and structuring (including tax structuring).

The Company has no role in recruiting, retaining, or motivating the investment professionals responsible for the management of funds in which the Company invests. Accordingly, there can be no assurances that professionals involved in managing such funds will continue to be so engaged, or that suitable replacements will be found should they leave. If professionals involved in the funds were to leave, this could have an adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

Funds in which the Company invests may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio and the Company may not be able to realise such investments at the price that it paid for them.

Funds in which the Company invests will typically be subject to management, administrative and incentive or performance fees in addition to those payable by the Company. The Company will bear its *pro rata* share of the expenses of any funds in which the Company invests.

Debt instruments

The Company may hold publicly traded and privately placed debt instruments, including bonds, notes and debentures. Such investments are subject to interest rate risk and credit risk. Where long-term interest rates rise, the capital value of debt instruments is likely to fall and vice versa. Any rise in interest rates may therefore affect the returns on such investments to the Company. Credit risk reflects the risk of the issuer of the debt instrument failing to meet its obligations to pay interest and return the capital on the redemption date. The value of a debt instrument may fall in the event of the default or reduced credit rating of the issuer, which could affect the performance of the Company.

Cash

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. Any holdings in cash may therefore adversely affect the Company's ability to achieve its investment objective.

No benchmark

Although for certain purposes the Company may choose to reference the performance of the portfolio against the MSCI India IMI Index (in Sterling), the Company does not propose to follow that or any other benchmark. Accordingly, 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 Ordinary Shares and/or C Shares failing to follow either the direction or extent of any moves in the 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.

Risks relating to taxation

Investment trust status

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 remain non-close, which is a requirement to obtain and maintain status as an investment trust, as the Ordinary Shares and the C 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 company, will, as soon as reasonably practicable, notify Shareholders of this fact.

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

Changes in tax legislation or practice, whether in the UK, India or elsewhere, could affect the value of investments held by the Company, affect the ability of the Company to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company.

Investors should consult their tax advisers with respect to their particular tax situation and the tax effects of an investment in the Company. Statements in this Registration Document concerning the taxation of investors or prospective investors in Ordinary Shares and/or C Shares are based on current tax law and practice, each of which is potentially subject to change. The value of particular tax reliefs, if available, will depend on each individual Shareholder's circumstances. This Registration Document is not a substitute for independent tax advice.

Risk of permanent establishment in India

While the Company believes that the activities of the Company and the Investment Manager should not create a permanent establishment of the Company in India, there may be a risk that the Indian tax authorities will claim that such a permanent establishment has been created. If for any reason such a decision was taken, then the profits of the Company and to the extent attributable to the permanent establishment would be subject to taxation in India, which could have an adverse impact on the performance of the Company.

Risk of tax residency in India

The ITA 1961, as amended by the Indian Finance Act, 2015, provides that a company shall be a tax resident in India in a given financial year if: (i) it is incorporated in India; or (ii) its "place of effective management" ("POEM") during the year is in India. The POEM is based on the place where key management and commercial decisions of the entity as a whole are taken. No clarity exists as to the meaning of the term "effective management". The Indian Central Board of Direct Taxes ("CBDT") issued a circular on 24 January 2017 on the "Guiding Principles for determination of POEM of an Indian company". While the Company believes that the activities of the Company, the Investment Manager or their respective service providers should not create a POEM of the Company in India, there may be a risk that the Indian tax authorities will claim that these activities have resulted in the POEM of the Company being situated in India. If for any reason such a decision was taken, then the global profits of the Company could be subject to taxation in India. Further, if the Company were regarded as an Indian resident under the ITA 1961, it would not qualify as an FPI under the FPI Regulations. In such circumstances, the performance of the Company and the price of the Ordinary Shares and/or C Shares could be materially, adversely affected.

Introduction of general anti-avoidance rules in India

Under the ITA 1961, general anti-avoidance rules ("GAAR") would be applicable where the main purpose of an arrangement is to obtain a tax benefit. GAAR provisions empower the tax authorities in India to investigate any such arrangement as an "impermissible avoidance arrangement" and, in doing so, to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa, among other things. The tax authorities in India may even deny tax benefits conferred under a tax treaty.

The GAAR related provisions of the ITA 1961 came into force on 1 April 2017. If the Indian tax authorities were to find the Company to have entered into an impermissible avoidance arrangement, the Company may not be permitted to receive tax benefits under the India-UK tax treaty, to the extent any treaty benefits are sought to be claimed by the Company. An inability by the Company to receive tax benefits under India-UK tax treaty (to the extent any treaty benefits are sought to be claimed by the Company) could have an adverse impact on the tax liabilities of the Company and on the returns to Shareholders.

Multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting (the “MLI”)

Base erosion and profit shifting (“**BEPS**”) refers to the tax planning strategies of multinational corporations that exploit mismatches in national tax rules to artificially shift profits to low or no-tax locations, resulting in little or no overall corporate tax being paid. The Organisation for Economic Co-operation and Development (“**OECD**”) and the G20 countries are currently attempting to implement a number of measures to address BEPS, including developing the MLI, to which various countries (including India) have signed up.

The MLI attempts to fight against BEPS by implementing a number of tax treaty-related measures in existing bilateral trade treaties. The MLI will modify certain tax treaties and introduce, among other things, a “principal purpose test” wherein tax treaty benefits can be denied if one of the principal purposes of an arrangement or a transaction is to, directly or indirectly, obtain a tax benefit. The MLI will also expand the definition of a “permanent establishment” to include agents (excluding independent agents) playing a principal role leading to the routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive.

It is currently unclear what the implications will be for the Company or investments in Indian securities when the MLI enters into force. It is possible that the implementation of the MLI or other BEPS actions in India or other jurisdictions through which the Company invests may have negative implications for the Company. There is therefore a risk that the OECD’s BEPS measures, including the MLI, could have an adverse effect on the value of the Company’s investments and/or the results of its operations.

Risk of business connection

The Indian Finance Act, 2018 has widened the definition of “business connection” under the ITA 1961 to align it with the definition proposed under the MLI. The Indian Finance Act, 2018 provides that an agent shall constitute a business connection in India for a non-resident if such person habitually plays a principal role leading to conclusion of contracts on behalf of the non-resident (even though such person may not have an authority to conclude contracts). While the Company believes that the activities of the Company, the Investment Manager and their respective service providers should not create a business connection of the Company or the Investment Manager in India, there may be a risk that the Indian tax authorities will claim that such a business connection has been created. If for any reason such a decision was taken, then the profits of the Company to the extent attributable to the business connection would be subject to taxation in India under the ITA 1961, which could have an adverse impact on the performance of the Company.

IMPORTANT INFORMATION

General

This Registration Document should be read in its entirety, along with the Summary and the Securities Note and any Future Registration Document, Future Summary or Future Securities Note and any supplementary prospectus issued by the Company, before making any application for Ordinary Shares and/or C Shares. Prospective investors should rely only on the information contained in this Registration Document (together with the Summary and the Securities Note and any Future Registration Document, Future Summary or Future Securities Note and any supplementary prospectus issued by the Company).

Prospective investors should rely only on the information contained in the Prospectus (which comprises this Registration Document, together with the Summary and Securities Note and any Future Registration Document, Future Summary or Future Securities Note) and any supplementary prospectus issued by the Company. 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, the Investment Adviser, the Administrator, the Custodian, Peel Hunt or any of their respective affiliates, officers, members, directors, employees or agents. Without prejudice to the Company's obligations under the Prospectus Rules, the Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares and/or C Shares made pursuant to the Share Issuance Programme shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained in the Prospectus is correct as at any time subsequent to, the date of the Prospectus.

Apart from the liabilities and responsibilities (if any) which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Peel Hunt does not make any representation, express or implied, nor accepts any responsibility whatsoever for, the contents of the Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares and/or C Shares, any Admission or the Share Issuance Programme. Peel Hunt (together with its respective affiliates) accordingly, to the fullest extent permitted by law, disclaims all and any liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's memorandum of association and the Articles which investors should review. A summary of the Articles is contained in paragraph 3 of Part 4 of this Registration Document under the section headed "*Articles of Association*".

Statements made in this Registration Document are based on the law and practice in force in England and Wales as at the date of this Registration Document and are subject to changes therein.

Forward-looking statements

This Registration Document 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 Registration Document. 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 Market Abuse Regulation and the Disclosure Guidance and Transparency Rules.

Past performance is not necessarily indicative of future results, and there can be no assurance that the Company or its portfolio will achieve comparable results to those presented herein, that the Company, the Investment Manager or the Investment Adviser will be able to implement their investment strategies or achieve the Company's investment objective or that the returns generated by any investments by the Company will equal or exceed any past returns presented herein.

Nothing in the preceding paragraphs qualifies or should be deemed to qualify the working capital statement in paragraph 5 of Part 7 of the Securities Note.

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	Andrew Watkins (Chairman) Jamie Skinner Dr. Jerome Booth Rita Dhut <i>all independent, non-executive and of the registered office below</i>
Registered Office	Mermaid House 2 Puddle Dock London EC4V 3DB United Kingdom Telephone: +44 (0)20 7653 9690
Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET United Kingdom
Investment Manager and AIFM	Acorn Asset Management Ltd 4th Floor, 19 Bank Street Cybercity, Ebene 72201 Republic of Mauritius
Investment Adviser	White Oak Capital Management Consultants LLP Unit 6 2B, 6th Floor Cnergy Building Appasaheb Marathe Marg Prabhadevi Mumbai 400025 India
Company Secretary and Administrator	PraxisIFM Fund Services (UK) Limited Mermaid House 2 Puddle Dock London EC4V 3DB United Kingdom
Legal Adviser to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Legal Adviser to Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU United Kingdom
Reporting Accountant	Ernst & Young LLP 1 More London Place London SE1 2AF United Kingdom
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF United Kingdom
Custodian	Kotak Mahindra Bank Limited 3rd floor, 27 BKC C-27 G-Block Bandra Kurla Complex Bandra East Mumbai 400051 India

Registrar

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

Receiving Agent

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

PART 1

INFORMATION ON THE COMPANY

1 Introduction

Ashoka India Equity Investment Trust plc is a closed-ended investment company incorporated on 11 May 2018 in England & Wales with an indefinite life and registered as an investment company under Section 833 of the Act. The Company intends to carry on its activities as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

2 Investment objective

The investment objective of the Company is to achieve long-term capital appreciation, mainly through investment in securities listed in India and listed securities of companies with a Significant Presence in India.

3 Investment policy

The Company shall invest primarily in securities listed on any recognised stock exchange in India and securities of companies with a Significant Presence in India that are listed on stock exchanges outside India. The Company may also invest up to 10 per cent. of Gross Assets (calculated at the time of investment) in unquoted companies with a Significant Presence in India.

A company has a “**Significant Presence in India**” if, at the time of investment, it has its registered office or principal place of business in India, or exercises a material part of its economic activities in India.

The Company shall primarily invest in equities and equity-related securities (including preference shares, convertible unsecured loan stock, rights, warrants and other similar securities). The Company may also, in pursuance of the investment objective:

- hold publicly traded and privately placed debt instruments (including bonds, notes and debentures);
- hold cash and cash equivalents including money market liquid / debt mutual funds;
- hold equity-linked derivative instruments (including options and futures on indices and individual securities);
- hedge against directional risk using index futures and/or cash;
- hold participation notes; and
- invest in index funds, listed funds and exchange traded funds.

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 gearing in excess of the limit set out in the borrowing policy, and any restrictions set out in this investment policy shall apply equally to exposure through derivatives.

The Company will invest no more than 15 per cent. of Gross Assets in any single holding or in the securities of any one issuer (calculated at the time of investment) and will typically invest no more than 40 per cent. of Gross Assets in any single sector (calculated at the time of investment).

The Company is not restricted to investing in the constituent companies of any benchmark. Once fully invested, it is expected that the Company’s portfolio will comprise approximately 20 to 40 investments.

In order to comply with the Listing Rules, the Company will not invest more than 10 per cent. of Gross Assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.

The Company does not expect to take controlling interests in investee companies and will at all times invest and manage the portfolio in a manner consistent with spreading investment risk and in accordance with the FPI Regulations and applicable law.

It is expected that the Company’s investments will predominantly be exposed to non-Sterling currencies (principally Rupees) in terms of their revenues and profits. The base currency of the

Company is Sterling, which creates a potential currency exposure. Whilst the Company retains the flexibility to do so, it is expected in the normal course that this potential currency exposure will not be hedged using any sort of foreign currency transactions, forward transactions or derivative instruments.

Borrowing policy

The Company may deploy gearing to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. The Company may be geared through bank borrowings, the use of derivative instruments that have the effect of gearing the Company's portfolio, and any such other methods as the Board may determine. Gearing will not exceed 20 per cent. of Net Asset Value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate.

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

4 Dividend policy

The Directors intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any.

Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 provides that, subject to certain exceptions, an investment trust may not retain more than 15 per cent. of its income in respect of each accounting period. Accordingly, the Company may declare an annual dividend from time to time for the purpose of seeking to maintain its status as an investment trust.

5 Ownership restrictions

The Company proposes to invest in India under the Foreign Portfolio Investor ("FPI") regime. Under the FPI Regulations, the Company (as an FPI) would need to adhere to certain ownership restrictions, including:

- no single FPI can hold more than 10 per cent. of the paid-up share capital of an Indian company, or 10 per cent. of the paid-up value of each series of convertible debentures issued by an Indian company; and
- the aggregate holdings by FPIs in any Indian company cannot exceed 24 per cent. of the entire paid-up share capital of that company, although this limit can be increased up to a prescribed sectoral cap by the Indian company passing a board resolution and a special resolution of its shareholders, subject to prior intimation to the Reserve Bank of India. Currently, barring a few sectors such as defence and banking, foreign investment up to 100 per cent. is permitted.

The Reserve Bank of India monitors the ceilings on FPI investments in Indian companies on a daily basis. In the event of a breach of such limits, the Company may be required to divest its excess holding within a stipulated time period.

6 Share rating management

The Board considers that it would be undesirable for the market price of the Ordinary Shares to diverge significantly from their Net Asset Value.

Premium management

The Directors have authority to issue up to 200 million Ordinary Shares and/or C Shares in aggregate in the period from First Admission until the first annual general meeting of the Company. Shareholders' pre-emption rights over this unissued share capital have been disapplied so that the Directors will not be obliged to offer any new Ordinary Shares or C Shares to Shareholders on a *pro rata* basis. No Ordinary Shares will be issued at a price less than the (cum-income) Net Asset Value per existing Ordinary Share at the time of their issue. C Shares (if any) issued pursuant to this authority will be issued at £1.00 per C Share.

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.

Treasury shares

The Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This would give the Company the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. No Ordinary Shares will be sold from treasury at a price less than the (cum-income) Net Asset Value per existing Ordinary Share at the time of their sale unless they are first offered *pro rata* to existing Shareholders.

Discount management

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

The Directors have the authority to make market purchases of up to 14.99 per cent. of the Ordinary Shares in issue on First Admission. The maximum price (exclusive of expenses) that may be paid for an Ordinary Share must not be more than the higher of: (i) 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 (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time. Ordinary Shares will be repurchased only at prices below the prevailing NAV per Ordinary Share, which should have the effect of increasing the NAV per Ordinary Share for remaining Shareholders.

The initial authority to make market purchases expires 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 (being approximately 18 months from the date of this Registration Document). It is intended that a renewal will be sought from Shareholders at each annual general meeting of the Company. Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board. Any purchase of Ordinary Shares would be made only out of the available cash resources of the Company. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

Purchases of Ordinary Shares may be made only in accordance with the Act, the Listing Rules and the Disclosure Guidance and Transparency Rules.

Investors should note that the repurchase of Ordinary 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 Ordinary Shares that may be repurchased.

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 an annual basis. The first Redemption Point for the Ordinary Shares will be 30 September 2019. The Directors have absolute discretion to operate the annual 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 3 of the Securities Note accompanying this Registration Document. A general summary of the UK tax treatment of redemptions and share buybacks can also be found in Part 6 of the Securities Note accompanying this Registration Document. 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.

7 C Shares

If there is sufficient demand from potential investors at any time following First Admission, the Company may seek to raise further funds through the issue of C Shares under the Share Issuance Programme, as an alternative to the issue of Ordinary Shares. The issue of C Shares is designed to overcome the potential disadvantages for both existing and new investors that could arise out of a conventional fixed price issue of further Ordinary Shares for cash. In particular:

- the C Shares would not convert into Ordinary Shares until at least 90 per cent. of the net proceeds of the C Share issue (or such other percentage as the Directors and Investment Manager may agree) have been invested in accordance with the Company's investment policy (or, if earlier, six months after the date of their issue);

- the assets representing the net proceeds of a C Share issue would be accounted for and managed as a distinct pool of assets until their conversion date. By accounting for the net proceeds of a C Share issue separately, Shareholders will not participate in a portfolio containing a substantial amount of uninvested cash before the conversion date;
- the basis on which the C Shares would convert into Ordinary Shares is such that the number of Ordinary Shares to which holders of C Shares would become entitled will reflect the relative net asset values per share of the assets attributable to the C Shares and the Ordinary Shares. As a result, the Net Asset Value per Ordinary Share can be expected to be unchanged by the issue and conversion of any C Shares; and
- the Net Asset Value of the Ordinary Shares would not be diluted by the expenses of the C Share issue, which would be borne by the C Share pool.

The Articles contain the C Share rights, full details of which are set out in paragraph 3.19 of Part 4 of this Registration Document.

Following First Admission, the Directors have authority to issue up to 200 million C Shares (less any Ordinary Shares issued under the Share Issuance Programme following First Admission) until the first annual general meeting of the Company.

8 Net Asset Value

The unaudited Net Asset Value per Ordinary Share (and per C Share, where applicable) will be calculated in Sterling by the Administrator on a daily basis. Such calculations will be made in accordance with the Company's accounting policies adopted from time to time and will, for the avoidance of doubt, reflect any provisions made in respect of accrued performance fees and tax liabilities. Such calculations will be published daily, on both a cum-income and ex-income basis, through a Regulatory Information Service.

The Net Asset Value is the value of all assets of the Company less its liabilities (including tax liabilities and any accrued performance fee) to creditors (including provisions for such liabilities) determined in accordance with the Association of Investment Companies' valuation guidelines and in accordance with applicable accounting standards under IFRS. Publicly traded securities will be valued by reference to their bid price or last traded price, if applicable, on the relevant exchange. Where trading in the securities of an investee company is suspended, the investment is valued at the Board's estimate of its fair value (in consultation with the Investment Manager). Unquoted securities will be valued by such method or methods as the Board shall determine. In making its valuations, the Board takes into account, where appropriate, latest dealing prices, valuations from reliable sources, asset values and other relevant factors. If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedures as they consider reasonable in the circumstances.

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

- there are political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, and disposal or valuation of 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 Net Asset Value cannot be fairly calculated;
- there is a breakdown of the means of communication normally employed in determining the calculation of the Net Asset Value; or
- it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

Any suspension in the calculation of the Net Asset Value will be notified through a Regulatory Information Service as soon as practicable after any such suspension occurs.

9 Meetings, reports and accounts

The Company expects to hold its first annual general meeting in 2019 and will then hold an annual general meeting each year thereafter. The annual report and accounts of the Company will be made up to 30 June in each year with copies expected to be sent to Shareholders within the following four months. The first annual report will be prepared to 30 June 2019. The Company will

also publish unaudited half-yearly reports to 31 December each year with the document expected to be published within the following three months. Periodic reporting of information relating to liquidity and leverage will be made in the annual report and accounts.

The Company's financial statements will be prepared in accordance with IFRS.

10 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 Investment 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.

11 Taxation

Potential investors are referred to Part 6 of the Securities Note accompanying this Registration Document which contains a general summary of certain UK tax considerations relating to the acquisition, holding and disposal of Ordinary Shares and C Shares. That summary, which is based on current UK law and the current published practice of HMRC, does not constitute tax advice. 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.

12 Risk factors

The Company's business is dependent on many factors and potential investors should read the whole of this Registration Document and in particular the section entitled "*Risk Factors*" on pages 4 to 17.

PART 2

INVESTMENT PROPOSITION

1 Investment opportunity

The Investment Manager believes that the economic evolution of India is at a stage where it presents a multi-generational opportunity. India not only offers strong domestically driven growth led by attractive demographics, domestic consumption and investment, but also has the institutional infrastructure of a mature democracy evident by an independent central bank, election commission and judiciary.

The Indian economy has been growing at approximately seven per cent. per annum for more than a decade and is expected to grow at similar pace going forward¹. This growth is driven by a number of structural factors such as improving demographics, domestic consumption demand for goods and services, infrastructure developments, and increasing liberalisation of the economy among others. The Investment Manager believes that such growth, combined with a stable democratic form of government, provides attractive investment opportunities across various sectors of the economy. The Company's portfolio investments will primarily be in opportunities benefiting from the economic development of India and might include, but are not limited to, opportunities that will capitalise on increased domestic consumption demand, changes in consumption patterns, growth of the private sector in various industries, infrastructure development, exporting companies that compete in international markets, and other opportunities underpinned by strong investment fundamentals. The Company's focus will be on portfolio companies that can make a secular and steady long-term return for investors.

The Investment Manager believes that India currently enjoys a benign economic environment supported by: (a) a stable government with the political will to carry out major reforms; (b) moderate inflation and commodity prices, auguring well for a relatively stable interest rate regime; and (c) a structural shift in household saving patterns from less productive physical assets to financial assets.

Benefits of reforms

The government has announced and implemented several radical and profound reforms, including: (1) the introduction of a common goods and services tax (the "GST"); (2) bankruptcy law reforms; (3) demonetisation of high-value currency notes; (4) the auction based allocation of natural resources; (5) foreign direct investment in defence; (6) the UDAY scheme for the power sector; and (7) the Real Estate (Regulation and Development) Act, 2016.

The demonetisation exercise undertaken in 2016, along with the effective implementation of the GST, is expected to have a lasting impact on black money and tax evasion in India, which should indirectly benefit the organised market. The reform-oriented, pro-progress government has undertaken several other policy initiatives aimed at improving the ease of doing business, increasing India's competitiveness and attracting investments from foreign and domestic investors. It has also provided a predictable path for fiscal consolidation by taking steps such as: (i) market linked pricing of key petroleum products; (ii) the direct benefits transfer (DBT) programme for liquefied petroleum gas and fertilizers; and (iii) the sale of loss making public sector undertakings ("PSUs") and strategic divestment in profitable PSUs.

Structural shift in saving patterns to drive re-rating of securities

The Investment Manager expects that, post demonetisation, there will be a decline in incremental savings in physical assets (e.g. gold, cash and real estate) and, with growing financial literacy, saving patterns are expected to see a gradual but structural shift towards financial instruments like insurance and mutual fund products, equities and bank deposits.

2 Investment case

In addition to these macroeconomic factors, India presents a relatively under-researched opportunity because of modest research coverage of securities by stockbrokers and banks. There are a number of strong businesses that receive less attention than they might receive in more researched, developed countries, thereby making it a potentially attractive market for seeking out and investing in great businesses at attractive valuations for the long term.

¹ Source: World Economic Forum

The founder and designated partner of the Investment Adviser, Prashant Khemka, has generated peer group leading performance over various multi-year periods since inception for the Goldman Sachs India Equity strategy and also for the Goldman Sachs Emerging Markets Equity strategy during his leadership.

He possesses a sound understanding of investing evidenced by repeated success in India, the US and the global emerging markets over an extended period by applying a consistent stock selection approach in a risk prudent manner.

The team at the Investment Adviser has diverse investment research experience of over 80 years collectively across India, the US, emerging markets and frontier markets. The team has a deep knowledge of Indian equities accumulated over economic and market cycles. Their analysis benefits from pattern recognition capability developed from their length of experience in Indian equities and breadth of experience from collectively analysing nearly 3,000 companies globally. The team has a focused investment culture with a disciplined investment philosophy, process, and portfolio construction approach.

Members of the Investment Adviser's team are personally invested in similar strategies advised by White Oak group companies and the Investment Manager believes that this will help to align the advisory team's interests with those of the investors in the Company.

Further, the incentives of the Investment Manager are aligned with those of the Company's investors, given that the Investment Manager does not charge a fixed management fee, is entitled to a performance fee only when the investment returns of the portfolio outperform the MSCI India IMI Index, and has agreed to receive its performance fee in Ordinary Shares.

3 Investment philosophy and process

The Investment Manager's investment strategy is long only with a long-term absolute return focus. The Investment Manager has a simple but powerful investment philosophy of investing in businesses based on stock selection, rather than betting on macroeconomic factors and believes that outsized returns are earned over time by investing in great businesses at attractive values.

The Investment Manager will look for investment opportunities that represent a powerful combination of business and value while avoiding weaker combinations. These are the two critical pillars of its investment philosophy: business fundamentals (or strengths) and valuation. The Investment Manager considers a great business to be one that is well managed, scalable, and generates superior returns on incremental capital. A valuation is considered attractive when the current price is at a substantial discount to the intrinsic value. Additionally, the Investment Manager will seek to avoid businesses with weaker characteristics such as: (a) poor corporate governance, which could manifest in various forms such as siphoning of cash or value, manipulation of stock prices, unethical business practices or misaligned interests; (b) weak returns on incremental capital because of excessive competitive intensity in the industry or due to misallocation of capital; and (c) what the Investment Manager considers to be substitution or obsolescence risk arising out of technological developments.

Proprietary, bottom-up, fundamental research

Proprietary, bottom-up research is the foundation of the investment process and the Investment Manager will seek to generate the vast majority of the Company's absolute returns from a rigorous stock selection process. The Company's initial investment universe includes all listed securities within the India equity space across the market capitalisation spectrum (typically with a minimum market capitalisation of approximately US\$150 million). This universe comprises securities both inside and outside of benchmarks such as the S&P BSE 500 or MSCI India.

The Investment Adviser's analysts are responsible for identifying the most compelling investment opportunities within each sector, where they see the most powerful combination of business attributes and value. The Investment Adviser will provide non-binding, non-exclusive and recommendatory investment advice to the Investment Manager but will not be involved in negotiations nor have the authority to conclude contracts or play a principal role leading to conclusion of contracts on behalf of the Investment Manager.

Evaluating business fundamentals

Correctly evaluating business fundamentals is critical for valuing any company. The Investment Adviser's team will seek to fully understand any business in which the Investment Manager is considering investing. The advisory team will look for companies with strong or improving

fundamentals and believes that meeting the senior management of companies is essential in order to analyse the investment opportunities more comprehensively. The Investment Manager believes that the advisory team's local presence on the ground in Mumbai will help it to conduct an extensive programme of company meetings – one of the critical parts of its investment process. In addition to senior management, the advisory team will also endeavour to meet with companies' customers, suppliers, and competitors and other industry experts, as appropriate. The Investment Manager believes that this will help the advisory team to verify its assumptions and to confirm the accuracy of statements made by the management of a given company, as well as assisting it to build up a thorough understanding of its industry. The team will also supplement its face-to-face management meetings with conference calls.

In addition to building knowledge of a company or industry, the Investment Adviser's local presence in Mumbai will provide timely access to news flow thereby enabling it to cover less widely researched pockets of the Indian market (including mid-cap, small-cap and off-benchmark stocks). The team believes that these segments of the market are fertile for generating returns as a result of the greater inefficiencies and limited research coverage that exist in these segments.

Assessing valuation

Valuation is the other critical element of the Investment Manager's investment process. The advisory team will perform in-depth valuation analysis to identify companies which, it believes, are trading at a substantial discount to their intrinsic value. The advisory team's fundamental belief is that the value of any business is the present value of future cash flows. Any metric or rule of thumb that it might use is grounded in this free cash flow context. Therefore, the team's analytical framework and valuation approach is cash flow centric and it pays special attention to cash-flow based metrics such as free cash flow conversion, unlevered free cash flow, asset light cash flows, and multiples based on these cash flows. The team has also developed an original and proprietary approach referred to as the "asset-light" cash flow approach, which determines cash flows after assessing a charge for invested capital and provides a distinct breakdown of value into components of value of invested capital and value of excess returns on invested capital. The Investment Manager believes that the asset-light analysis lends itself very well to a relative comparison of value, not only across companies within a sector but also across sectors.

Knowledge and expertise

The Investment Manager believes that communication is a critical component of the investment process and is instrumental in the effective exchange of ideas and insights across companies and sectors. In the Investment Manager's opinion, the advisory team's structure, whereby analysts are organised by sector, facilitates the development of institutional knowledge and expertise within the team. Furthermore, the Investment Manager believes that the interactive nature of communication within the team will ensure an appropriate sharing of knowledge and insights among the team members. The team holds regular meetings which serve as a forum for timely exchange of information and ideas regarding sector or company level developments, earnings releases, news flow and updates from ongoing management meetings.

Portfolio construction

The objective of portfolio construction is to ensure that portfolio performance is a function of stock selection and does not get overwhelmed by non-stock-specific risks. The Investment Manager will seek to:

- maintain a balanced portfolio of select companies agnostic to benchmark;
- ensure alpha generation is a function of stock selection;
- consciously avoid market timing or sector rotation or other such top down bets; and
- understand, monitor and contain residual factor risks that are the by-product of stock selection.

Decisions will be taken primarily on a security level consistent with a bottom-up approach. Typically, a company's weight in the portfolio will be a function of a combination of greatness of business, upside potential, market capitalisation and liquidity. The largest weights will typically be given to companies with the most upside potential relative to the strength of the business.

PART 3

DIRECTORS AND MANAGEMENT

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 Company's service providers. The Directors may delegate certain functions to other parties such as the Investment Manager, the Administrator and the Registrar.

All of the Directors are non-executive and are independent of the Investment Manager and the Investment Adviser. The Directors will meet at least four times per annum.

The Directors are as follows:

Andrew Watkins (Chairman)

Andrew Watkins has over 25 years of client relations, sales and marketing experience in the investment company sector. Andrew joined Robert Fleming & Co Ltd in 1991 and was appointed Director of Fleming Investment Trust Management Limited in 1994. He joined Jupiter International Group plc in 2000 as Director of Jupiter Asset Management, Head of Investment Trusts, and was responsible for client relations, sales and marketing. In 2004, Andrew joined Invesco Perpetual and became head of client relations, sales & marketing for the Specialist Funds division, Invesco Perpetual's listed investment funds business. Andrew retired from full-time executive employment in June 2017. He is currently a non-executive director of F&C UK High Income Trust plc and has previously been a non-executive director of Premier Asset Management plc, KI Specialty Financials Master Fund, and KI Specialty Financials Fund. Andrew is a Member of the Securities Institute, holds the IMC and is an SFA Registered Representative.

Jamie Skinner (Chair of the Audit Committee)

Jamie Skinner is a qualified accountant and a fellow of the Chartered Institute for Securities and Investment. Jamie joined Cazenove & Co in 1989 as a corporate finance executive working principally on investment companies and also other sector IPO activity, and in 1995 he was appointed Managing Director of the Johannesburg office. In 1999 Jamie joined Martin Currie Investment Management limited as a director and in 2014 was appointed Head of Client Services. Jamie is retiring from this role effective from August 2018. Jamie served as President and CEO of The China Fund, Inc. until 2012, President and CEO of The Taiwan Fund, Inc. until 2014 and President of the Martin Currie Business Trust until 2015. Jamie was appointed to the board of Martin Currie, Inc. in March 2013 and to the board of the Martin Currie Japan Absolute Return Fund in January 2016, retiring from these roles on 17 May 2018 and 10 May 2018 respectively. Jamie is currently a non-executive director of Ediston Property Investment Company plc and the Asian Opportunities Absolute Return Fund Limited.

Dr. Jerome Booth (Chair of the Nomination Committee)

Dr. Jerome Booth is a well-known economist and leading expert on emerging markets. In 2013 Jerome retired from Ashmore Group, a world leading emerging markets asset management group that he helped establish in 1999 in a management buy-out from ANZ Bank. Prior to ANZ he worked in the Strategic Planning unit of the Inter-American Development Bank from 1991 to 1994 in Washington, D.C. Prior to this, Jerome had appointments as a Lecturer in Economics at Christ Church, Oxford, a consultancy business advising on aid issues, and a position in the mid-1980s in Her Majesty's Department of Trade and Industry.

Chairman of the Governing Board of Anglia Ruskin University, Jerome has a D.Phil and an M.Phil in Economics from the University of Oxford as well as a B.Sc in Geography from the University of Bristol.

Rita Dhut (Chair of the Management Engagement Committee)

Rita Dhut has almost 25 years of varied investment experience. In 1994 she joined M&G Investment Management as a UK equity fund manager before being appointed Director of European Equities. In 2001 she joined Aviva Investors, being appointed as Head of European Equities in 2004, then in 2006 becoming Head of UK & European Equity for value based investment styles, responsible for over £6bn of equity funds. Whilst at Aviva Investors she was part

of the London Leadership Team, directly supporting the CEO. Having maintained her investing responsibilities whilst overcoming a serious illness, Rita resigned from Aviva Investors in 2012 to set up her own company, Practical Dialogue Ltd, to work with investment boards of fund managers on oversight and risk management of investment funds. Rita is now an active investor in, and advisor to, start-up companies and is a member of the British Business Angels Association and the London Business Angels Network.

Rita has pursued other personal interests close to her heart and is currently a Member of Council, Member of Investment and Audit committees for the Girls Day School Trust, and a Trustee of the charity All Change. She is an associate of the CFA Institute and worked on the Professional Standards committee. She is also a graduate of City University, London.

2 Investment Manager

The Company has entered into an Investment Management Agreement with Acorn Asset Management Ltd, the Company's Investment Manager, under which the Investment Manager is responsible for the discretionary management of the Company's assets. The Investment Manager has also been appointed as the Company's AIFM for the purposes of the AIFMD. The Investment Manager remains subject to the ultimate supervision and control of the Directors at all times.

The Investment Manager is a private company with limited liability incorporated under the laws of Mauritius whose principal objective is to conduct the business of an investment manager. The Investment Manager is authorised and regulated by the Financial Services Commission (FSC) in Mauritius and holds a Category 1 Global Business licence, a CIS Manager Licence and an Investment Advisor (Unrestricted) Licence issued by the FSC. As at 31 May 2018, the Investment Manager had total assets under management of approximately US\$210 million.

The Investment Manager is also the investment manager of India Acorn Fund, a private fund organised as a public limited company in Mauritius and authorised as an Expert Fund under the Mauritian Securities (Collective Investment Scheme and Closed-End Fund) Regulations 2008. India Acorn Fund's primary objective is to achieve long-term capital appreciation through investment in securities listed on any recognised stock exchange in India and listed equity shares of companies having a significant presence in India. As at 31 May 2018, India Acorn Fund had net assets of approximately US\$160 million.

The Investment Manager has appointed the Investment Adviser to provide investment advisory services to it in relation to the Company and its portfolio as described under the heading "*Investment Adviser*" below.

Details of the fees and expenses payable to the Investment Manager are set out in the section headed "*Fees and expenses*" below.

The current directors of the Investment Manager are Joseph Paul Pierre Marrier D'Unienville and Keerti Ramnarain. The members of the Investment Manager's Investment Committee are Joseph Paul Pierre Marrier D'Unienville, Keerti Ramnarain and Juan Arias-Davila.

Joseph Paul Pierre Marrier D'Unienville (Director and member of the Investment Committee)

Pierre Marrier D'Unienville holds a Bachelor's degree in Economics from the University of Aix-Marseille III and a postgraduate specialisation in Finance and Strategy from IEP Paris. He started his career with Ernst & Young, Paris, where he was involved in the audit and advisory business advising various French companies. He was the Managing Director of Brait (Mauritius) Ltd, a subsidiary of the South African investment bank Brait, where he was instrumental in developing and concluding some significant mergers & acquisitions transactions during his tenure. After gaining international experience in finance and mergers and acquisitions, he founded infinity Corporate Finance Ltd, a consultancy firm, of which he remains the partner. In addition, he is currently the Executive Chairman of the Warehouse Ltd and holds directorships on the boards of a number of other companies.

Keerti Ramnarain (Director and member of the Investment Committee)

Keerti (Anju) Ramnarain is a Fellow member of the Association of Chartered Certified Accountants. Anju has over 15 years' experience in the Mauritius global business sector. She currently holds the position of Manager Share Registry with Apex Fund Services (Mauritius) Ltd which forms part of the Apex Group (which has offices in various jurisdictions including Bermuda, Dubai, Singapore, Hong Kong and Ireland). Prior to joining Apex, Anju held the role of team leader at a leading

offshore management company in Mauritius and was responsible for a number of funds investing into India.

Juan Arias-Davila (Member of the Investment Committee)

Juan Arias-Davila holds a Bachelor's degree in Business Administration from Universidad Pontificia de Comillas (ICADE), Madrid, Spain and also holds a Bachelor's degree in Law from the same university. He started his career with Deutsche Bank, Investment Banking in London, where he worked on M&A primarily in the utilities sector. After three years, he moved to the securities division at Goldman Sachs in London, covering Iberia in Fixed Income, Credit and Commodities. After three years with Goldman he moved to Ronit Capital in London as an Executive Director. At Ronit Capital, Juan is part of the investment team focused on EM and Southern European credit and equities.

3 Investment Adviser

As permitted by the terms of the Investment Management Agreement, the Investment Manager has, with the consent of the Company, appointed the Investment Adviser, White Oak Capital Management Consultants LLP, a boutique investment advisory firm in India, to provide certain non-binding, non-exclusive and recommendatory investment advisory services to it. The Investment Adviser is regulated by the Securities and Exchange Board of India (SEBI) and is registered as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 and as an Investment Adviser under the SEBI (Investment Advisers) Regulations, 2013.

Prashant Khemka (Founder and Designated Partner of the Investment Adviser)

Prashant Khemka is the founder and designated partner of the Investment Adviser and holds a 99.99 per cent. partnership interest in the Investment Adviser. Prashant is on the Governance Board of the Investment Adviser, which among other governance matters reviews the investible universe of the advisory team and recommendations made by them, covering factors such as corporate governance and environmental and social considerations.

Prashant founded the Investment Adviser (together with the Investment Manager) in June 2017 after 17 years of leadership roles at Goldman Sachs. Prior to this he was the Chief Investment Officer (CIO) and Lead Portfolio Manager of the India Equity strategy at Goldman Sachs Asset Management ("**GSAM**"), from March 2007 to March 2017, and the Global Emerging Markets Equity strategy, from June 2013 to March 2017. As Lead Portfolio Manager, he managed all mutual funds and separate accounts under these two strategies.

Prashant began his professional investing career in 1998 at State Street Global Advisors in Boston as Senior Portfolio Officer of Enhanced International Equity in the Quant group. He moved to GSAM in 2000 as a research analyst for the US Growth Equity strategy and, by 2004, had become the Senior Portfolio Manager and Co-Chair of the Investment Committee. Prashant returned to Mumbai in 2006 to start GSAM's India business and served as the CIO and CEO/Co-CEO of their domestic asset management company. In 2013, in addition to the India business, he was also made the CIO and Lead Portfolio Manager of GSAM's Global Emerging Markets Equity strategy. He won several accolades as the CIO and Lead Portfolio Manager of GSAM's India Equity strategy. He and his fund won several awards including an "AAA" rating from Citywire and an "Elite" rating from FundCalibre, among others.

Prashant graduated with honours from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.

4 Advisory team

The key individuals at the Investment Adviser include:

Kamlesh Ratadia (Senior Investment Analyst at the Investment Adviser)

Prior to joining the Investment Adviser, Kamlesh cumulatively spent six years with Goldman Sachs Asset Management providing investment research for Latin America, EMEA and India, and covering the industrials, healthcare, utilities and infrastructure sectors. Prior to joining GSAM, Kamlesh spent 10 years with ENAM Group as a research analyst, providing primary research coverage of the capital goods, utility, real estate and retail sectors. Prior to that, he spent a year as an industrial trainee at Koprani and two years as a trainee accountant at PricewaterhouseCoopers. Kamlesh received a Bachelor's degree in Commerce from the University of Mumbai in 1997 and was awarded the Chartered Accountant designation in 2001.

Manoj Garg (Senior Investment Analyst at the Investment Adviser)

Manoj has a strong track record in equity research in the healthcare and pharmaceutical sectors over the last 11 years working as a lead analyst at leading brokerage houses in India. Most recently, he was with Merrill Lynch, where he was highly rated by both external and internal clients, receiving the highest number of votes from clients who rated the performance of Merrill Lynch analysts between 2015 and 2017. He ranked #1/#2 in the All Asia Institutional Survey 2015/2016 in the Healthcare category. He began his career in the pharmaceutical industry working with companies like Cipla and Ipca over a 10-year period. He graduated as a gold medallist from Nagpur University with an MBA in Finance.

Ramesh Mantri, CFA (Senior Investment Analyst at the Investment Adviser)

Ramesh has valuable experience of investing and financial analysis across sectors. Ramesh founded Ashoka Capital Advisers, which advised a fund and family offices on equity investments in South Asia. Prior to this, he was part of a two-member team that invested in South Asian equity and debt for Alden Global Capital, a US based hedge fund, for over 7 years. Prior to this he was an analyst at CRISIL, India's leading rating agency and majority owned by Standard & Poor's, covering the financial sector. Ramesh is a CFA charter holder, received an MBA from the Faculty of Management Studies, Delhi, and has passed the Chartered Accountancy course.

Parag Jariwala, CFA (Senior Investment Analyst at the Investment Adviser)

Parag has a rich experience of institutional equity research in the banking and financial services institutions (BFSI) sector. Prior to joining the Investment Adviser, he worked as a lead analyst with Religare Capital. Before that he worked with Macquarie and other brokerage firms covering the BFSI sector. He was highly rated by marquee institutional clients for his original thinking and primary research. Parag is a Chartered Accountant under the Institute of Chartered Accountants of India (ICAI). He received his MBA from the K J Somaiya Institute of Management, Mumbai University. He also holds a CFA charter from the CFA Institute (AIMR).

4 Administration of the Company

The Administrator provides general fund administration services (including calculation of the NAV based on the data provided by the Investment Manager), bookkeeping and accounts preparation.

5 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, First Admission and the First Issue. These expenses include fees and commissions payable under the Share Issuance 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 First Admission out of the gross proceeds of the First Issue.

The costs and expenses of the First Issue have been capped at 2.0 per cent. of the gross proceeds of the First Issue. Assuming 100 million Ordinary Shares are issued resulting in gross proceeds of £100 million, the costs and expenses of the First Issue payable by the Company are expected to be approximately £2 million.

Ongoing annual expenses

Ongoing annual expenses include the following:

(i) *Investment Manager*

The Investment Manager has agreed not to receive a fixed management fee from the Company in respect of its services provided under the Investment Management Agreement.

The Investment Manager is entitled to receive a performance fee subject to meeting the relevant performance criteria. The performance fee is designed to reward investment outperformance by the Investment Manager, through delivering excess returns versus the benchmark index to the Company's shareholders over the medium-term.

The performance fee will be measured over consecutive, discrete performance periods of three years (each a "**Performance Period**"), with the first Performance Period ending approximately three years from the date of Admission, at the balance sheet date of the Company's third annual financial results in 2021, and each subsequent Performance Period thereafter ending on the balance sheet date of the Company's annual financial results in each third year (the next being in 2024).

The performance fee is based on the outperformance of the Company's Adjusted NAV per Share at the end of the Performance Period over the Adjusted NAV per Share that would have been achieved on the last day of the Performance Period on the assumption that the Company's assets performed in line with the total return of the MSCI India IMI Index (in Sterling) over that period. The performance fee will be calculated on the following basis:

$$PF = ((A-B) \times C) \times 30 \text{ per cent.}$$

Where:

PF is the performance fee, if any, payable to the Investment Manager;

A is the Adjusted NAV per Share on the last day of the Performance Period;

B is an amount equal to the Starting NAV per Share adjusted by the percentage total return of the MSCI India IMI (in Sterling) over the Performance Period. The "**Starting NAV per Share**" is: (i) for the first Performance Period, 100 pence; and (ii) for each subsequent Performance Period, the Adjusted NAV per Share on the last day of the previous Performance Period adjusted so as to deduct any Performance Fee paid or payable in respect of that previous Performance Period; and

C is the weighted average number of Shares in issue during the Performance Period (adjusted for any Shares which have been redeemed pursuant to the annual redemption facility during the Performance Period).

In the event that A-B is a negative number, the Performance Fee shall be taken to equal zero.

For these purposes:

"**Adjusted NAV per Share**" means the Adjusted Net Assets divided by the number of Shares in issue at the relevant time (excluding any Shares held in treasury).

"**Adjusted Net Assets**" means the Net Asset Value adjusted by adding back any dividends paid or payable by reference to the Performance Period in question and any accrual for unpaid Performance Fees in respect of such Performance Period, and before the payment by the Company of any taxes on realised income on the disposal of any portfolio holdings pursuant to local laws or the provision or reserve for taxes on unrealised gains (such as under the Income-tax Act, 1961 (as amended)) (and excluding any net assets which have been redeemed pursuant to the annual redemption facility during the Performance Period).

The performance fee payable in respect of any Performance Period shall be capped at 12 per cent. of the time weighted average Adjusted Net Assets during the relevant Performance Period and any amount in excess of this cap will not be carried forward into the next Performance Period.

The performance fee will be deemed to accrue daily and will be reflected in the daily Net Asset Value published by the Company. As detailed in Part 3 of the Securities Note, the Company operates an annual redemption facility and the Redemption Price will reflect the accrued performance fee. Any performance fee accrued at the date of each annual

Redemption Point will be paid to the Investment Manager on any net assets that are redeemed, payable at the date of any such Redemption Point, and there will be no further performance fee paid on such redeemed net assets at the end of the relevant Performance Period.

If at any time a Potential Adjustment Event shall occur, the Investment Manager and the Company shall discuss in good faith what adjustment would be appropriate for the purpose of calculation of the performance fee. Failing such agreement, the Company shall instruct the Auditors, or other independent firm of accountants, to report to the Company and the Investment Manager regarding any adjustment which in the opinion of the Auditors, or other independent firm of accountants, shall be appropriate to be made for the purpose of the calculation of the performance fee. “**Potential Adjustment Event**” means, in relation to the Company, every issue by way of capitalisation of profits or reserves and every issue by way of rights or bonus and every consolidation or sub-division or reduction of capital or share premium or capital dividend or redemption of Ordinary Shares, or other reconstruction or adjustment relating to the share capital of the Company (or any shares, stock or securities derived therefrom or convertible thereinto) and also includes any other amalgamation or reconstruction affecting the share capital of the Company (or any shares, stock or securities derived therefrom or convertible thereinto) other than a redemption pursuant to the Company’s annual redemption facility.

The above provisions shall be applied *mutatis mutandis* in respect of any C Shares in issue.

The performance fee is payable to the Investment Manager, or as it may direct, in Ordinary Shares (issued at the prevailing Net Asset Value per Ordinary Share on the date of issue) and, pursuant to the terms of the Investment Manager’s Lock-in Deed, the Investment Manager has agreed that it will not sell, grant options over or otherwise dispose of any interest in at least 50 per cent. of any Ordinary Shares acquired by it in satisfaction of its entitlement (if any) to receive a performance fee (save in certain circumstances) prior to the third anniversary of the date of acquisition of the relevant Ordinary Shares.

Pursuant to the Investment Management Agreement, the Company and the Investment Manager have agreed that, to the extent that any Ordinary Shares acquired and held by the Investment Manager and any parties acting in concert with it (within the meaning of the Takeover Code) would exceed (in aggregate) 29.99 per cent. of the total number of Shares in issue, any part of the performance fee to which the Investment Manager is entitled may be paid in cash. In addition, to the extent that the Board does not have the requisite Shareholder authorities to allot such Ordinary Shares, or if the issue of such Ordinary Shares would prejudice the Company’s status as an investment trust or cause a significant legal or regulatory obligation in India, the Board may elect to pay any part of the performance fee in cash.

Further details of the Investment Management Agreement are set out in paragraph 6.2 of Part 4 of this Registration Document.

(ii) *Investment Adviser*

The Investment Adviser is not entitled to any fees from the Company.

(iii) *Registrar*

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.

(iv) *Administrator and Company Secretary*

Under the terms of the Administration and Company Secretarial Services Agreement, the Administrator is entitled to a company secretarial fee of £50,000 per annum, exclusive of VAT. In addition, the Administrator is entitled to an administration fee calculated at the rate of £55,000 per annum plus 0.045 per cent. per annum on Net Asset Value in excess of £75 million, exclusive of VAT.

The Administrator shall, in addition, be entitled to make reasonable charges based on time spent for work performed in connection with: (i) the issue of any C Shares and the administration of any C Share portfolios; and (ii) the operation of the Company's annual redemption facility.

The Administrator is also entitled to reimbursement of all reasonable out of pocket expenses incurred by it in connection with its duties.

(v) *Custodian*

Under the terms of the Custody Agreement, the Custodian is entitled to receive a custody fee of 0.01 per cent. per annum of the value of the assets held in custody. The Custodian is also entitled to additional charges for transaction settlement, derivatives clearing and additional services.

Certain investments permitted under the investment policy may require the Company to enter into further agreements with the Custodian or other counterparties in due course in order to establish suitable custody arrangements. Such agreements may incur additional cost.

(vi) *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. The Company's Articles of Association limit the aggregate amount of fees paid to the Directors in any financial year to £300,000.

Save for the Chairman of the Board, the fee is currently £25,000 for each Director per annum. The Chairman's current fee is £35,000 per annum. In addition, the chairman of the Audit Committee will receive an additional fee of £2,500 per annum. The Company does not award any other remuneration or benefits to the Directors. The Company has no bonus schemes, pension schemes, share option or long-term incentive schemes in place for the Directors.

Each of the Directors has agreed that any fees payable to them shall, save where the Company determines otherwise, be satisfied in Ordinary Shares acquired at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by the Company's broker. Any Ordinary Shares acquired by the Directors pursuant to these arrangements shall be subject to the terms of the Directors' Lock-in Deed.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. 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.

(vii) *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 and legal fees. All reasonable out of pocket expenses of the Investment Manager, the Administrator, the Registrar, the Custodian and the Directors relating to the Company will be borne by the Company.

6 Conflicts of interest

The Investment Manager, the Investment Adviser and their officers and employees may 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 of such clients or funds. For example, the Investment Manager is also the investment manager of India Acorn Fund, a private fund organised as a public limited company in Mauritius whose primary objective is to achieve long-term capital appreciation through investment in securities listed on any recognised stock exchange in India and listed equity shares of companies having a significant presence in India.

The Directors have satisfied themselves that the Investment Manager and the Investment Adviser have 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

Investment Management Agreement and its conflicts of interest and allocation policies in effect at the time.

The Investment Manager, the Investment Adviser and any of their 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. Furthermore, members of the Investment Adviser’s team may be personally invested in strategies advised by White Oak group companies that are similar to the Company’s investment strategy.

7 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.

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. It is the intention of the Company, in due course following First Admission, to become a member of the AIC.

The Financial Reporting Council (“**FRC**”), the UK’s independent regulator for corporate reporting and governance responsible for the UK Corporate Governance Code, has endorsed the AIC Code and the AIC Guide. The terms of the FRC’s endorsement mean that AIC members who report against the AIC Code and the AIC Guide meet fully their obligations under the UK Corporate Governance Code and the related disclosure requirements contained in the Listing Rules.

With effect from First Admission, the Company intends to comply with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The UK Corporate Governance Code includes provisions relating to: the role of the chief executive; the appointment of a senior independent director; 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 and the Company does not, therefore, comply with them.

The Company’s Audit Committee will be chaired by Jamie Skinner, consist of all the Directors and will meet at least twice 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 risk management and internal 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 Rita Dhut and consist 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 the Company’s other service providers and it will annually review those appointments and the terms of the Investment Management Agreement.

The Company has also established a Nomination Committee which will be chaired by Jerome Booth and consist of all the Directors. The Nomination Committee is responsible for ensuring that the Board has an appropriate balance of skills and experience to carry out its duties, for identifying and nominating to the Board new Directors and for proposing that existing Directors be re-elected. The Nomination Committee undertakes an annual performance evaluation of the Board, led by the Chairman.

PART 4

ADDITIONAL INFORMATION

1 The Company, the Investment Manager and the Investment Adviser

- 1.1 The Company was incorporated in England and Wales as a public limited company on 11 May 2018, with registered number 11356069. The Company is registered as an investment company under section 833 of the Act. 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 its activities (other than the entry into of the material contracts referred to in paragraph 6 of this Part 4 and progressing certain required registrations in India), has not declared any dividends and no financial statements have been made up. The Company is domiciled in England and Wales and currently has no employees.
- 1.2 The principal activity of the Company is to invest in securities listed on stock exchanges in India and listed securities of companies with a Significant Presence in India in accordance with the Company's investment policy with a view to achieving its investment objective.
- 1.3 As at the date of this Registration Document, the Company does not have any subsidiaries.
- 1.4 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 Mermaid House, 2 Puddle Dock, London EC4V 3DB. The Company's telephone number is +44 (0)20 7653 9690.
- 1.5 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 for listed securities, the Company is subject to the Listing Rules, the Prospectus Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and to the rules of the London Stock Exchange.
- 1.6 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:
 - (i) the Company is not a close company at any time during the accounting period;
 - (ii) the Company is resident in the UK throughout that accounting period;
 - (iii) each class of the Company's ordinary share capital is admitted to trading on a regulated market throughout the accounting period; and
 - (iv) 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.
- 1.7 The Investment Manager is a private company with limited liability incorporated in Mauritius with registered number C147682. The Investment Manager is regulated by the Financial Services Commission (FSC) in Mauritius and holds a Category 1 Global Business Licence, a CIS Manager Licence and an Investment Advisor (Unrestricted) Licence issued by the FSC. The Investment Manager is in the process of seeking registration as a Category II FPI under the FPI Regulations, which is expected to be granted prior to First Admission. The address of the registered office of the Investment Manager is c/o Apex Fund Services (Mauritius) Ltd, 4th Floor, 19 Bank Street, Cybercity, Ebene and its telephone number is +230 404 88 00.
- 1.8 The Investment Adviser is a limited liability partnership established under the Limited Liability Partnership Act 2008 in India with registered number AAJ-6257. The Investment Adviser is authorised and regulated by the Securities and Exchange Board of India (SEBI). The address

of the registered office of the Investment Adviser is Unit 6 2B, 6th Floor, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025 and its telephone number is +91 22 6230 8100.

2 Share Capital

2.1 On incorporation, the issued share capital of the Company was 1 Ordinary Share of £0.01 and 50,000 Management Shares of nominal value £1.00 each, issued to the subscribers to the Company's memorandum of association. The Ordinary Share will be transferred to investors as part of the First Issue. The 50,000 Management Shares are held by an associate of the Investment Manager.

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

	Nominal Value (£)	Number
Management Shares	50,000	50,000
Ordinary Shares	0.01	1

The Management Shares are paid up 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 First Issue (assuming that the First Issue is subscribed as to £100 million):

	Nominal Value (£)	Number
Ordinary Shares	1,000,000	100,000,000
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 7 June 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 £2,000,000 in connection with the First Issue, such authority to expire immediately following First 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 First 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 200 million Ordinary Shares and/or C Shares in aggregate following First 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 C Shares and to sell Ordinary 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 Ordinary Shares and/or C Shares to be allotted or Ordinary Shares 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 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 in connection with any performance fees payable to the Investment Manager up to an aggregate nominal amount of £1,200,000, such authority to expire at the end of the period of five years from the date of passing of the resolution, 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;
 - (F) the Directors were empowered (pursuant to sections 570 and 573 of the Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 2.4(E) above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire at the end of the period of five years from the date of passing of the resolution, 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;
 - (G) 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 First Admission. The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price which may be paid for an Ordinary Share shall be 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; and (b) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time. Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and the date which is 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
 - (H) the Company resolved that, conditional upon First 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 First 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 First Issue will be allotted pursuant to a resolution of the Board to be passed shortly before, and conditional upon, First Admission.
- 2.6 The provisions of section 561 of the Act (which, to the extent not disapplied pursuant to section 570 or section 573 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), 2.4(D) and 2.4(F) above.
- 2.7 Save as disclosed in this paragraph 2, since the date of 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, save in respect of the Share Issuance Programme, 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 Ordinary Shares expected to be issued on 6 July 2018 in the case of the First Issue and the Ordinary Shares and/or C Shares expected to be issued in the period from 9 July 2018 to 18 June 2019 in the case of any Subsequent Issues under the Share Issuance Programme, will be in registered form. Temporary documents of title will not be issued.
- 2.9 Applicants who have signed and returned Application Forms in respect of the Offer for Subscription may not withdraw their applications for Ordinary 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 3 of the Securities Note.

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:

- (i) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (ii) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and
- (iii) 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:

- (i) 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;
- (ii) is in respect of only one class of share; and
- (iii) 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 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; (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 (including any reporting obligation under the International Tax Compliance Regulations 2015), 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 the Securities and Exchange Board of India Act 1992 (as may be amended or re-enacted from time to time) 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**”) shall (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 shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company’s costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by 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 *Borrowings*

The Board on behalf of the Company may exercise all the powers of the Company to borrow money, to indemnify, to guarantee and to mortgage or charge its undertaking property and uncalled capital and (subject to the provisions of the Statutes regarding authority to allot debentures convertible into shares) to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

3.14 *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.

3.15 *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.

3.16 *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.

3.17 *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.

3.18 *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.

3.19 **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.

(I) 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 90 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 six 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 VIII below;

“Conversion Date” means the close of business on such Business Day as may be selected by the Directors falling not more than 20 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 any valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflect, 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 any 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 £0.01 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 the Auditors confirming any matter should be construed to mean confirmation of their opinion as to such matter whether qualified or not.

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

- (II) 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 VIII (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 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 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 Existing 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).
- (III) 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 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, 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 holders of Deferred Shares £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.

(IV) 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 nor to 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.

(V) The following shall apply to the Deferred Shares:

- (a) the C Shares shall be issued on such terms that the Deferred Shares arising upon their Conversion (but not the Ordinary Shares arising on Conversion) may be repurchased by the Company in accordance with the terms set out herein;
- (b) immediately upon 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 (VIII) (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 Conversion for an aggregate consideration of £0.01 for each holding of 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 holders of Deferred Shares in respect of the Deferred Shares; or (ii) account to any holder of Deferred Shares for the repurchase moneys in respect of such Deferred Shares.

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

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

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

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

(VII) 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 each class of 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 such class of C Shares in issue (both dates inclusive) as the Directors consider to be attributable to the 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.

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

- (a) the Directors shall procure that within 10 Business Days of the Calculation Date:
 - (i) the Conversion Ratio as at the Calculation Date and the numbers of 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 convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph I above.

- (b) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the Calculation Date, a notice is sent to each C Shareholder of the relevant class advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder will be entitled on Conversion.
- (c) On conversion each C Share of the relevant class shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (i) the aggregate number of Ordinary Shares into which the same number of conversion shares of £0.01 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 Ordinary Share); and
 - (ii) each conversion share of £0.01 which does not so convert into an Ordinary Share shall convert into one Deferred Share.
- (d) The 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 Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).
- (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 Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued.
- (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 Interests of Directors, major shareholders and related party transactions

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

- 4.2 Save for the Chairman of the Board, the Directors' remuneration is currently £25,000 for each Director per annum. The Chairman's current fee is £35,000 per annum. In addition, the Chairman of the Audit Committee will receive an additional fee of £2,500 per annum. There are no amounts set aside or accrued by the Company to provide pension, retirement or similar benefits. Each of the Directors has agreed that any fees payable to them shall, save where the Company determines otherwise, be satisfied in Ordinary Shares acquired at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by the Company's broker. Any Ordinary Shares acquired by the Directors pursuant to these arrangements shall be subject to the terms of the Directors' Lock-in Deed.
- 4.3 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.

4.4 Over the five years preceding the date of this Registration Document, 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:

Name	Current	Previous
Andrew Watkins	F&C UK High Income Trust plc	None
Jamie Skinner	Asian Opportunities Absolute Return Fund Limited Asian Equity Special Opportunities Portfolio Limited Ediston Property Investment Company plc	Martin Currie Inc. Martin Currie Japan Absolute Return Fund
Dr. Jerome Booth	Anglia Ruskin University Anglia Trust Ashmore Global Special Situations Fund 3 L.P. Ashmore Global Special Situations Fund 4 L.P. Ashmore Global Special Situations Fund 5 L.P. Ashmore Private Equity Turkey 1 Limited Partnership Britten Sinfonia Ltd Britten Sinfonia Productions Limited Castle Hill Properties Limited Exaro Holdings Limited Exaronews Limited JCH & Partners LLP New Call Telecom Holdings Limited New Call Telecom International Limited New Call Telecom Limited New Sparta Asset Management Limited New Sparta Energy Limited New Sparta Events Limited New Sparta Film Distribution Limited New Sparta Films Limited New Sparta Holdings Limited New Sparta Limited New Sparta Productions Limited Not Going To Uni Limited New Sparta Asset Management (US) Corporation Royal Philharmonic Society(The) VTBC-Ashmore Real Estate Partners I, L.P. Walpole Media Group Limited	Business New Europe CBC UK Limited Emerging Markets Direct Limited Emerging Markets Direct LLP Enrola Limited Icon Film Distribution Limited Icon Home Entertainment Limited IO Entertainment Limited Moving on Careers C.I.C. Nimbuzz Technologies India PVT Ozone Networks PVT Palladium Underwriting Limited Sector Skills Development Limited The Fitzwilliam Museum Development Trust Transparent Film Financing Limited Vocendi Limited Walpole Digital Media Limited Walpole Publishing Limited Wavecrest (UK) Ltd
Rita Dhut	3/4 Mallow Street Management Limited All Change Arts Limited Chewymoon Limited Practical Dialogue Limited The Girls Day School Trust	None

- 4.5 Jerome Booth is a director of Exaronews Limited and Exaro Holdings Limited, which both went into creditors' voluntary liquidation in January 2017.
- 4.6 Save as disclosed above, the Directors in the five years before the date of this Registration Document:
- (i) do not have any convictions in relation to fraudulent offences;
 - (ii) 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
 - (iii) 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.
- 4.7 The Directors intend to subscribe for Ordinary Shares pursuant to the First Issue in the amount set out below:

Name	Number of Ordinary Shares	Percentage of issued Ordinary Share capital*
Andrew Watkins	35,000	0.035
Jamie Skinner	30,000	0.030
Jerome Booth	N/A	N/A
Rita Dhut	25,000	0.025

* Assuming the First Issue is subscribed as to 100 million Ordinary Shares.

Save as disclosed in this paragraph and in paragraph 4.2 above, immediately following First Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

- 4.8 As at the date of this Registration Document, insofar as is known to the Company, there are no persons known to have a notifiable interest under English law in the Company's capital or voting rights.
- 4.9 All Shareholders have the same voting rights in respect of shares of the same class in the share capital of the Company.
- 4.10 Pending the allotment of Ordinary Shares pursuant to the First Issue, one Ordinary Share has been issued to a subscriber to the Company's memorandum of association and will be transferred to investors as part of the First Issue. 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.
- 4.11 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.
- 4.12 Save for the entry into the Investment Management Agreement, the Company has not entered into any related party transactions at any time since incorporation.
- 4.13 None of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and his or her private interests and any other duties. The Investment Manager, the Investment Adviser, any of their 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.

5 Investment restrictions

The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part 1 of this Registration Document.

In the event of a breach of the investment policy set out in Part 1 of this Registration Document and the investment 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.

The Company must not conduct any trading activity which is significant in the context of its group as a whole.

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) since its incorporation; 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 Registration Document.

6.1 Share Issuance Agreement

A Share Issuance Agreement dated 19 June 2018 between the Company, the Investment Manager, the Investment Adviser, the Directors and Peel Hunt whereby Peel Hunt is appointed as sponsor, broker, placing agent and intermediaries offer adviser in respect of the Share Issuance Programme. Peel Hunt has undertaken, as agent for the Company, to use its reasonable endeavours to procure subscribers under the First Placing and Subsequent Placings for Ordinary Shares and/or C Shares. In the event of oversubscription of the First Issue, applications under the First Placing, Offer for Subscription and/or the Intermediaries Offer will be scaled back at the Company's discretion (in consultation with Peel Hunt and the Investment Manager).

The Share Issuance Agreement is subject to, *inter alia*, the Ordinary Shares to be issued pursuant to the First Issue being admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market for listed securities by 6 July 2018 (or such later date as the Company and Peel Hunt may agree but no later than 8.00 a.m. on 6 September 2018). Conditional upon completion of the First Issue, Peel Hunt is entitled to be paid a commission by the Company in consideration for its services in relation to the First Issue. Peel Hunt is also entitled to receive a commission of between 1.0 per cent. and 1.5 per cent. of the value of any Ordinary Shares and/or C Shares issued pursuant to any Subsequent Issue, depending on whether an updated prospectus is published in connection with the relevant Subsequent Issue.

Under the Share Issuance Agreement, which may be terminated by Peel Hunt in certain circumstances prior to First Admission or any Subsequent Admission, the Company, the Investment Manager and the Investment Adviser have given certain warranties and indemnities to Peel Hunt and the Directors have given certain warranties to Peel Hunt. These warranties and indemnities are customary for an agreement of this nature.

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

6.2 Investment Management Agreement

An Investment Management Agreement dated 19 June 2018 between the Company and the Investment Manager, pursuant to which the Investment Manager is appointed to act as investment manager of the Company with responsibility to manage the assets of the Company and to advise the Company on a day to day basis in accordance with the investment policy of the Company and subject to the overall control and supervision of the Board. The Investment Manager is the Company's AIFM for the purposes of the AIFMD.

The Investment Management Agreement is terminable by either the Investment Manager or the Company giving to the other not less than six months' written notice, such notice not to expire earlier than the third anniversary of First Admission.

The Investment Management Agreement may be terminated earlier by the Company with immediate effect by giving written notice to the Investment Manager upon the occurrence of certain events, including insolvency, on a change of control of the Investment Manager or in

the event of a material breach which fails to be remedied within 30 days of receipt of notice. The Investment Management Agreement may also be terminated by the Company immediately if the Investment Advisory Agreement is terminated for whatever reason.

Under the terms of the Investment Management Agreement, no fixed management fee is payable by the Company to the Investment Manager. The Investment Manager is entitled to a performance fee, payable in Ordinary Shares, details of which are set out in Part 3 of this Registration Document under the sub-heading "*Ongoing annual expenses*". The Investment Manager is also entitled to reimbursement of all reasonable expenses incurred by it in the performance of its duties.

Under the Investment Management Agreement the Investment Manager shall not be liable to the Company for any loss, claim, costs, charges and expenses, liabilities or damages arising out of the proper performance by the Investment Manager (or any associate of the Investment Manager to which it has delegated any of its functions in accordance with the agreement) of its obligations under the agreement unless resulting from the negligence, wilful default, or fraud of the Investment Manager or any associate of the Investment Manager or a breach of the agreement or applicable law or regulation by the Investment Manager or any associate of the Investment Manager. The Company has also provided an indemnity in favour of the Investment Manager in respect of the Investment Manager's potential losses in carrying out its responsibilities under the Investment Management Agreement. The exemptions from liability and indemnities are standard market practice for contracts of this type.

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

6.3 ***Custody Agreement***

The Custody Agreement between the Company and the Custodian dated 19 June 2018 pursuant to which the Company has appointed the Custodian to provide custodian and settlement services. The services provided include setting up and maintaining securities records and cash accounts, keeping safe custody of the Company's investments in India, processing corporate actions and collecting and processing interest, dividends and other distributions on the Company's investments.

Under the terms of the Custody Agreement, the Custodian is entitled to be paid such fees as may be agreed upon in writing between the Custodian and the Company from time to time, together with the Custodian's reasonable out-of-pocket and third party expenses.

The Custody Agreement is terminable by either the Company or the Custodian on at least 60 days' prior written notice. In addition, either party may terminate the agreement with immediate effect if there has been a material breach by the other party and such breach has not been remedied within 30 days of receipt of notice from the non-breaching party or in the event of an insolvency of the other party.

The Company has given certain customary indemnities in favour of the Custodian in respect of the Custodian's potential losses in carrying on its responsibilities under the Custody Agreement. In addition, the Company has agreed to execute a power of attorney in favour of the Custodian in connection with the Custody Agreement and has separately agreed to indemnify the Custodian against any losses arising from its reliance on email and fax instructions provided by the Company.

The Custody Agreement is governed by the laws of India and the parties submit to the non-exclusive jurisdiction of the courts of India.

6.4 ***Administration and Company Secretarial Services Agreement***

The Administration and Company Secretarial Services Agreement between the Company and PraxisIFM Fund Services (UK) Limited dated 19 June 2018, pursuant to which PraxisIFM Fund Services (UK) Limited has agreed: (i) to provide certain company secretarial services to the Company and is the named company secretary of the Company; and (ii) to provide certain administrative services to the Company (including calculation of the NAV), bookkeeping and accounts preparation.

Under the terms of the Administration and Company Secretarial Services Agreement, the Administrator is entitled to a company secretarial fee of £50,000 per annum, exclusive of VAT. In addition, the Administrator is entitled to an administration fee calculated at the rate of £55,000 per annum plus 0.045 per cent. per annum on Net Asset Value in excess of £75 million, exclusive of VAT.

The Administrator shall, in addition, be entitled to make reasonable charges based on time spent for work performed in connection with: (i) the issue of any C Shares and the administration of any C Share portfolios; and (ii) the operation of the Company's annual redemption facility.

The Administrator will also be entitled to reimbursement of all reasonable out of pocket expenses incurred by it in providing its services under the agreement.

Either party may terminate the Administration and Company Secretarial Services Agreement on six months' written notice. The agreement is also subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency.

The Company has agreed to indemnify, defend and hold harmless the Administrator, its directors, officers, employees, agents, sub-contractors or delegates from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, legal costs, reasonable expenses or disbursements (other than those resulting from fraud, negligence or wilful default on the part of the Administrator and any agent, sub-contractor or delegate appointed by it), which may be imposed on, incurred by or asserted against the Administrator as a result of or in connection with performing its services under the agreement. This indemnity is customary for an agreement of this nature.

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

6.5 Registrar Agreement

The Registrar Agreement between the Company and the Registrar dated 19 June 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 19 June 2018, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the First 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 set up management fee; (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.

6.7 Directors' Lock-in Deed

By way of a deed between each of the Directors, the Company and Peel Hunt dated 19 June 2018, the Directors have agreed that they will not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares acquired by them in satisfaction of their entitlement to directors' fees (save in certain circumstances, including: (i) in acceptance of a general offer made for the entire issued share capital of the Company; or (ii) pursuant to an intervening court order; or (iii) following termination of their appointment as a non-executive

Director of the Company) prior to the first anniversary of the date of acquisition of the relevant Ordinary Shares. The Directors' Lock-in Deed is governed by the laws of England and Wales.

6.8 Investment Manager's Lock-in Deed

By way of a deed between the Investment Manager, the Company and Peel Hunt dated 19 June 2018, the Investment Manager has agreed that it will not sell, grant options over or otherwise dispose of any interest in at least 50 per cent. of any Ordinary Shares acquired by it in satisfaction of its entitlement (if any) to a performance fee (save in certain circumstances, including: (i) in acceptance of a general offer made for the entire issued share capital of the Company; or (ii) pursuant to an intervening court order; or (iii) following termination of its appointment as investment manager of the Company) prior to the third anniversary of the date of acquisition of the relevant Ordinary Shares. The Investment Manager's Lock-in Deed is governed by the laws of England and Wales.

The Investment Manager has agreed that, where the Investment Manager directs that any such Ordinary Shares be issued to any person other than the Investment Manager, it shall procure that such person accede to the terms of the Investment Manager's Lock-In Deed as a condition precedent to any such issue.

7 Litigation

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, 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 Registration Document, there has been no significant change in the financial or trading position of the Company since its incorporation.

9 General

- 9.1 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. The sources of information have been disclosed.
- 9.2 Each of the Investment Manager and the Investment Adviser has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which they appear.
- 9.3 The Investment Manager accepts responsibility for and has authorised the inclusion (in the form and context in which it is included) of the information attributed to it in this Registration Document, including without limitation the information contained in Part 2 and the paragraphs entitled "*Investment Manager*", "*Investment Adviser*" and "*Advisory team*" in Part 3 of this Registration Document, and declares that, having taken all reasonable care to ensure that such is the case, the information attributed to it in this Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.
- 9.4 Peel Hunt is acting as sponsor and placing agent to the Share Issuance Programme and intermediaries offer advisor in relation to the Intermediaries Offer and has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which they appear.
- 9.5 The effect of the First Issue will be to increase the net assets of the Company. On the assumption that the First Issue is subscribed as to 100 million Ordinary Shares, the fundraising is expected to increase the net assets of the Company by approximately £98 million.
- 9.6 The Ordinary Shares and/or the C Shares are designed to be suitable for institutional investors and professionally-advised private investors seeking exposure primarily to securities listed on stock exchanges in India and listed securities of companies with a Significant

Presence in India. The Ordinary Shares and/or the C Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme.

10 Auditors

The auditors to the Company are Ernst & Young LLP of 1 More London Place, London SE1 2AF, United Kingdom. Ernst & Young LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW).

11 Custodian

Kotak Mahindra Bank Limited, whose registered office is located at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India, acts as the Company's custodian through its branch located at Kotak Infiniti, 2nd Floor, Zone I, Building No. 21, Infinity Park, Off Western Express Highway, General A K Vaidya Marg, Malad (E), Mumbai 400 097. The Custodian is authorised and licensed by the Reserve Bank of India under the Banking Regulation Act 1949. The Custodian maintains its registered office and place of central administration in India and its telephone number is +91 22 6166 0001.

12 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 18 June 2019:

12.1 this Registration Document;

12.2 the Summary;

12.3 the Securities Note; and

12.4 the Articles.

Dated 19 June 2018

PART 5

DEFINITIONS

2018 SEBI Circular	the SEBI circular CIR/IMD/FPIC/CIR/P/2018/64 dated 10 April 2018
Act	the Companies Act 2006, as amended from time to time
Administration and Company Secretarial Services Agreement	the administration and company secretarial services agreement dated 19 June 2018, between the Company and the Administrator, summarised in paragraph 6.4 of Part 4 of this Registration Document
Administrator	PraxisIFM Fund Services (UK) Limited
Admission	the admission of the Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme to: (i) the premium segment of the Official List; and (ii) trading on the premium segment of the London Stock Exchange's main market for listed securities, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
AIC Code	the Association of Investment Companies' Code of Corporate Governance, as amended from time to time
AIC Guide	the Association of Investment Companies' Corporate Governance Guide for Investment Companies, as amended from time to time
AIFM	alternative investment fund manager
AIFM Directive or AIFMD	Directive 2011/61/EU on Alternative Investment Fund Managers
Articles	the articles of association of the Company as at the date of this Registration Document or, in the context of the Share Issuance Programme (other than the First Issue), as at the date of the relevant issue under the Share Issuance Programme
Auditors	Ernst & Young LLP or such other auditor as the Company may appoint from time to time
Audit Committee	the audit committee of the Board
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 Shareholder	a holder of C Shares
C Shares	C Shares of £0.10 each in the capital of the Company having the rights and restrictions set out in paragraph 3.19 of Part 4 of this Registration Document
Calculation Date	the time and date referred to in paragraph 3.19(l) of Part 4 of this Registration Document
certificated form	not in uncertificated form
Company	Ashoka India Equity Investment Trust plc
Company Secretary	PraxisIFM Fund Services (UK) Limited

Conversion	the conversion of C Shares into new Ordinary Shares, as described in paragraph 3.19(l) of Part 4 of this Registration Document
Conversion Date	the time and date referred to in paragraph 3.19(l) of Part 4 of this Registration Document
Conversion Ratio	the ratio at which the C Shares convert into Ordinary Shares
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 Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Custodian	Kotak Mahindra Bank Limited
Custody Agreement	the custody agreement dated 19 June 2018, between the Company and the Custodian, summarised in paragraph 6.3 of Part 4 of this Registration Document
Deferred Shares	deferred shares of £0.01 each in the capital of the Company arising on Conversion
Directors or Board	the board of directors of the Company
Directors' Lock-in Deed	the lock-in deed dated 19 June 2018, between each of the Directors, the Company and Peel Hunt, summarised in paragraph 6.7 of Part 4 of this Registration Document
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules contained in the FCA's Handbook of Rules and Guidance
EEA	European Economic Area
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended
EU	European Union
Euroclear	Euroclear UK & Ireland Limited
FATCA	the United States Foreign Account Tax Compliance Act
FCA	the UK Financial Conduct Authority
FEMA	the Indian Foreign Exchange Management Act, 1999
First Admission	Admission of the Ordinary Shares issued pursuant to the First Issue
First Issue	the First Placing, the Offer for Subscription and the Intermediaries Offer
First Placing	the conditional placing of Ordinary Shares by Peel Hunt at the Issue Price pursuant to the Share Issuance Agreement as described in Part 1 of the Securities Note
FPI	a Foreign Portfolio Investor under the FPI Regulations
FPI Regulations	the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
FSC	the Financial Services Commission in Mauritius
FSMA	the UK Financial Services and Markets Act 2000, as amended
Future Registration Document	any registration document required to be issued in the future by the Company and subject to separate approval by the FCA
Future Securities Note	a securities note to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares and/or C Shares (other than pursuant to the First Issue or a Subsequent Placing) made pursuant to this Registration Document and subject to separate approval by the FCA

Future Summary	a summary to be issued in future by the Company in respect of each issue, if any, of Ordinary Shares and/or C Shares (other than pursuant to the First Issue or a Subsequent Placing) made pursuant to this Registration Document and subject to separate approval by the FCA
Gross Assets	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
GSAM	Goldman Sachs Asset Management
HMRC	HM Revenue & Customs
IFRS	International Financial Reporting Standards
India Acorn Fund	India Acorn Fund Ltd
Intermediaries	the entities listed in paragraph 8 of Part 7 of the Securities Note, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of the Securities Note and “ Intermediary ” shall mean any one of them
Intermediaries Offer	the offer of Ordinary Shares by the Intermediaries to retail investors
Intermediaries Offer Adviser	Peel Hunt LLP
Investment Adviser	White Oak Capital Management Consultants LLP
Investment Advisory Agreement	the investment advisory agreement dated 19 June 2018, between the Investment Manager and the Investment Adviser
Investment Management Agreement	the investment management agreement dated 19 June 2018, between the Investment Manager and the Company, summarised in paragraph 6.2 of Part 4 of this Registration Document
Investment Manager	Acorn Asset Management Ltd
Investment Manager’s Lock-in Deed	the lock-in deed dated 19 June 2018, between the Investment Manager, the Company and Peel Hunt, summarised in paragraph 6.8 of Part 4 of this Registration Document
Issue Price	the price at which Ordinary Shares are being issued pursuant to the First Issue, being £1.00 per Ordinary Share
ITA 1961	The Indian Income-tax Act, 1961
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 Registration Document, by an associate of the Investment Manager
Market Abuse Regulation	regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
Member State	any member state of the EEA
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 C Share or Net Asset Value per C Share	the Net Asset Value attributable to the C Shares of the relevant class divided by the number of C Shares in issue of the relevant class
NAV per Ordinary Share or Net Asset Value per Ordinary Share	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury)

NRI	a Non Resident Indian, as referred to in the 2018 SEBI Circular
OCI	an Overseas Citizen of India, as referred to in the 2018 SEBI Circular
Offer for Subscription	the offer for subscription for Ordinary Shares at the Issue Price as more fully described in the Securities Note
Official List	the official list maintained by the UK Listing Authority
Ordinary Shares	redeemable ordinary shares of £0.01 each in the capital of the Company
Peel Hunt	Peel Hunt LLP, the Company's sponsor, broker, placing agent and intermediaries offer adviser
Potential Adjustment Event	has the meaning given to it on page 35 of this Registration Document
Prospectus	this Registration Document, together with the Summary and Securities Note and any Future Registration Document, Future Summary or Future Securities Note
Prospectus Rules	the rules and regulations made by the FCA under Part VI of FSMA
RBI	the Reserve Bank of India
Receiving Agent	Computershare Investor Services PLC
Receiving Agent Agreement	the agreement dated 19 June 2018 between the Company and the Receiving Agent, summarised in paragraph 6.6 of Part 4 of this Registration Document
Redemption Point	6.00 p.m. on the last Business Day in September each year 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 Price	the price for which Ordinary Shares are redeemed on a Redemption Point as described in Part 3 of the Securities Note
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 19 June 2018, between the Company and the Registrar, summarised in paragraph 6.5 of Part 4 of this Registration Document
Regulatory Information Service or RIS	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange
Rupee	Indian rupee, the lawful currency of India
SEBI	the Securities and Exchange Board of India
SEC	the United States Securities and Exchange Commission
Securities Note	the securities note dated 19 June 2018 issued by the Company in respect of the Ordinary Shares and/or C Shares made available pursuant to this Registration Document and approved by the FCA
Shares	Ordinary Shares and/or C Shares, as the context requires
Share Issuance Agreement	the share issuance agreement dated 19 June 2018, between the Company, the Directors, the Investment Manager, the Investment Adviser and Peel Hunt, summarised in paragraph 6.1 of Part 4 of this Registration Document

Share Issuance Programme	the First Issue and the proposed programme of Subsequent Issues of Ordinary Shares and/or C Shares on the terms set out in the Securities Note (and any Future Securities Note)
Share Issuance Programme Price	the applicable price at which new Ordinary Shares and/or C Shares will be issued to prospective investors under the Share Issuance Programme (other than the First Issue), as described in the Securities Note
Shareholder	a holder of Ordinary Shares and/or C Shares, as the context requires
Significant Presence in India	has the meaning set out in the investment policy of the Company at paragraph 3 of Part 1 of this Registration Document
Sterling, £, pence or p	the lawful currency of the UK
Subsequent Admission	Admission of any Ordinary Shares and/or C Shares issued pursuant to the Share Issuance Programme (other than the First Issue)
Subsequent Issue	any placing, open offer, offer for subscription and/or intermediaries offer of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (other than the First Issue)
Subsequent Placing	any placing of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (other than the First Placing) described in the Securities Note
Summary	the summary dated 19 June 2018 issued by the Company pursuant to this Registration Document and the Securities Note and approved by the FCA
Takeover Code	The City Code on Takeovers and Mergers
UK	the United Kingdom of Great Britain and Northern Ireland
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 Exchange Act	the United States Securities Exchange Act of 1934, as amended
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
White Oak	the Investment Manager and the Investment Adviser

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE 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 (as amended) (“FSMA”) or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This Securities Note, the Registration Document and the Summary together comprise a prospectus (the “**Prospectus**”) relating to Ashoka India Equity Investment Trust plc (the “**Company**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (“**FCA**”) made pursuant to section 73A of FSMA. The Prospectus has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the UK Listing Authority and the London Stock Exchange for all of the Ordinary Shares and/or C Shares of the Company to be issued pursuant to the Share Issuance Programme (including the First Issue) to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange’s main market for listed securities. It is expected that First Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 6 July 2018. It is expected that any Subsequent Admissions pursuant to Subsequent Issues of Ordinary Shares and/or C Shares will become effective and that dealings for normal settlement in such Ordinary Shares or C Shares, as the case may be, will commence between 9 July 2018 and 18 June 2019. All dealings in Ordinary Shares or C Shares will be at the sole risk of the parties concerned. The Ordinary Shares and C Shares will not be dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

(Incorporated in England and Wales with company no.11356069 and registered as an investment company under section 833 of the Companies Act 2006)

SECURITIES NOTE

**Share Issuance Programme of up to 400 million Ordinary Shares
and/or C Shares in aggregate**

including

**a First Placing, Offer for Subscription and Intermediaries Offer for a target issue of
100 million Ordinary Shares at £1.00 per Ordinary Share¹**

**Admission to the premium segment of the official list of the UK Listing Authority and to
trading on the premium segment of the main market of the London Stock Exchange**

Investment Manager

Acorn Asset Management Ltd

Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser

Peel Hunt LLP

The Company and each of the Directors, whose names appear on page 15 of this Securities Note, accept responsibility for the information contained in the Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read this Securities Note, together with the Registration Document and the Summary and, in particular, the section headed “*Risk Factors*” of this Securities Note and those set out in the Registration Document.

¹ The Directors have reserved the right, in conjunction with Peel Hunt, to increase the size of the First Issue to a maximum of 200 million Ordinary Shares if overall demand exceeds 100 million Ordinary Shares, with any such increase being announced through a Regulatory Information Service.

Peel Hunt LLP (“**Peel Hunt**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this Securities Note) as its client 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 First Issue, the Share Issuance Programme and any Admission and the other arrangements referred to in the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Peel Hunt does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares and/or C Shares, the First Issue, the Share Issuance Programme or any Admission. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

Prospective investors should rely only on the information contained in the Prospectus. No person has been authorised to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the Investment Manager, the Investment Adviser or Peel Hunt 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 Market Abuse Regulation and the Disclosure Guidance and Transparency Rules neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares and/or C Shares made pursuant to the Share Issuance Programme shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of the Prospectus.

The Ordinary Shares and the C Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “**US Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act (“**Regulation S**”)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Ordinary Shares and C Shares are being offered or sold outside the United States to persons who are not US Persons in reliance with Regulation S. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, (as amended) (the “**US Investment Company Act**”), and the recipient of this document will not be entitled to the benefits of that Act. This document must not be distributed into the United States or to US Persons. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of these securities or determined if this document is truthful or complete. Any representation to the contrary is a US criminal offence.

The Ordinary Shares and C Shares are not being offered or sold to persons resident in India and will not be registered and/or approved by the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (the “**RBI**”) or any other governmental / regulatory authority in India and may not be offered or sold within India or to, or for the account or benefit of, persons resident in India (as defined under Foreign Exchange Management Act, 1999 (“**FEMA**”), its rules, regulations and notifications). As per the SEBI circular CIR/IMD/FPIC/CIR/P/2018/64 dated 10 April 2018, persons resident in India, Non Resident Indians (“**NRIs**”) and Overseas Citizens of India (“**OCIs**”) cannot be a beneficial owner of a Foreign Portfolio Investor (“**FPI**”). Neither the RBI nor any other regulatory authority in India has approved or disapproved of these securities or determined if this document is truthful or complete nor do they intend to do so. Any investor who is a person resident in India or NRI or OCI will be entirely responsible for determining its eligibility to invest in the Ordinary Shares and/or C Shares.

The Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares and/or C 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, the Investment Manager, the Investment Adviser or Peel Hunt. The Ordinary Shares and the C Shares have not been, and will not be, registered under the securities laws, or with any securities regulatory authority of, any member state of the EEA other than the United Kingdom, or any province or territory of any Restricted Jurisdiction. Subject to certain exceptions, the Ordinary Shares and the C Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from any member state of the EEA other than the United Kingdom, any Restricted Jurisdiction or to or for the account or benefit of any national, resident or citizen or any person resident in any member state of the EEA other than the United Kingdom, or any Restricted Jurisdiction. The Prospectus does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares and/or C Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The distribution of the Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession the Prospectus comes should inform themselves of and observe any restrictions.

Copies of this Securities Note, the Registration Document, and the Summary (along with any Future Securities Note, Future Summary and/or Future Registration Document and any supplementary prospectus issued by the Company) will be available on the Company's website and the National Storage Mechanism of the FCA at www.morningstar.co.uk/uk/nsm.

19 June 2018

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RISK FACTORS

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 document and the risks attaching to an investment in the Company including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to an investment in the Ordinary Shares and the C Shares at the date of this Securities Note. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Securities Note, may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares and/or the C Shares. Investors should review this Securities Note, as well as the information contained in the Registration Document, carefully and in its entirety and consult with their professional advisers before making an application to invest in the Ordinary Shares and/or the C Shares.

General risks affecting the Ordinary Shares and the C Shares

The value of an investment in the Company, and the income 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 Ordinary Shares and the C 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 Ordinary Shares and C 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 an Ordinary Share or a C Share may therefore 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 Ordinary Shares and C Shares

The price at which the Ordinary Shares and C 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 Ordinary Shares or the C Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Ordinary Shares or C Shares and the Ordinary Shares and/or C Shares may be difficult to sell at a particular price. The market price of the Ordinary Shares and/or C Shares may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect redemptions and repurchases of Ordinary Shares in accordance with the Articles, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. The C Shares are not redeemable. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares and/or C Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares and/or C Shares will develop or that the Ordinary Shares and/or C 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 Ordinary Shares and C Shares to be issued pursuant to the Share Issuance Programme (including the First Issue) is not yet known, and there may be a limited number of holders of such Ordinary Shares and/or C Shares. Limited numbers and/or holders of such Ordinary Shares and/or C Shares may mean that there is limited liquidity in such Ordinary Shares and/or C 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 Ordinary Shares and/or C Shares trade in the secondary market.

Redemption facility

Shareholders should be aware that the operation of the Company's annual redemption facility may lead to a more concentrated and less liquid portfolio which may adversely affect the Company's performance and value. Further, redemptions may also adversely affect the secondary market liquidity of the Ordinary 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 Dealing Value per Ordinary Share may not always equal 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 annual 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 Ordinary Shares and C Shares are subject to certain provisions that may cause the Board to refuse to register, or require the transfer of, Ordinary Shares and/or C Shares

Although the Ordinary Shares and C 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 Ordinary Shares and C 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; (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 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; (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 the Securities and Exchange Board of India Act 1992 (as may be amended or re-enacted from time to time) or regulations or interpretations thereunder.

Dilution risk

Following the First Issue, the Company may issue new equity in the future pursuant to the Share Issuance Programme or otherwise. 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 up to 200 million Ordinary Shares and/or C Shares on a non-pre-emptive basis following First Admission. Where statutory pre-emption rights are disapplied, 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 Ordinary Shares and/or C Shares could cause the market price of the Ordinary Shares and/or C Shares to fall

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

IMPORTANT INFORMATION

General

This Securities Note should be read in its entirety, along with the Summary and the Registration Document and any Future Securities Note, Future Summary or Future Registration Document and any supplementary prospectus issued by the Company, before making any application for Ordinary Shares and/or C Shares. Prospective investors should rely only on the information contained in this Securities Note (together with the Summary and the Registration Document and any Future Securities Note, Future Summary or Future Registration Document and any supplementary prospectus issued by the Company).

Prospective investors should rely only on the information contained in the Prospectus (which comprises this Securities Note, together with the Summary and the Registration Document and any Future Securities Note, Future Summary or Future Registration Document as appropriate) and any supplementary prospectus issued by the Company. 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, the Investment Adviser, the Administrator, the Custodian, Peel Hunt or any of their respective affiliates, officers, directors, members, employees or agents. Without prejudice to the Company's obligations under the Prospectus Rules, the Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares and/or C Shares made pursuant to the Share Issuance Programme shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of the Prospectus, or that the information contained herein is correct as at any time subsequent to the date of the Prospectus.

Apart from the liabilities and responsibilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Peel Hunt does not make any representation, express or implied, nor accepts any responsibility whatsoever for, the contents of the Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares and/or the C Shares, the Share Issuance Programme or any Admission. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permitted by law, disclaims all and any liability (save for any statutory liability) whether arising in tort, contract or which it might otherwise have in respect of the Prospectus or any other statement.

In connection with the Share Issuance Programme, Peel Hunt and any of its affiliates, acting as investors for its or their own account(s), may subscribe for or purchase Ordinary Shares and/or C Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares and/or C Shares and other securities of the Company or related investments in connection with the Share Issuance Programme or otherwise. Accordingly, references in the Prospectus to the Ordinary Shares and/or C 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 Peel Hunt and any of its affiliates acting as an investor for its or their own account(s). Neither Peel Hunt 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, Peel Hunt may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Peel Hunt may from time to time acquire, hold or dispose of shareholdings in the Company.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's memorandum of association and the Articles which prospective investors should review. A summary of the Articles is contained in paragraph 2 of Part 7 of this Securities Note.

Statements made in this Securities Note are based on the law and practice in force in England and Wales as at the date of this Securities Note and are subject to changes therein.

Under the Intermediaries Offer, the Ordinary 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 this Securities Note, as listed in paragraph 8 of Part 7 of this Securities Note; and (ii) in respect of Intermediaries who are appointed after the date of this Securities Note, 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 3.00 p.m. on 3 July 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 the Prospectus is given commences on 19 June 2018 and closes on 3 July 2018, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Any Intermediary that uses the Prospectus must state on its website that it uses the 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.**

The Company consents to the use of the 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 the Prospectus.

Any new information with respect to Intermediaries unknown at the time of approval of the Prospectus will be available on the Company's website at <http://www.ashokaindiaequity.com>.

Data protection

The information that a prospective investor in the Company provides in documents in relation to a subscription for Ordinary Shares and/or C Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with (a) the relevant data protection legislation and regulatory requirements of the United Kingdom ("**Data Protection Legislation**"); and (b) the Company's privacy notice, a copy of which is available for review on the Company's website <http://www.ashokaindiaequity.com> (and if applicable any other third party delegate's privacy notice) ("**Privacy Notice**").

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) and in accordance with the Company's Privacy Notice for the purposes set out therein including:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere or any third party functionary or agent appointed by the Company.

For the purposes set out above, it may be necessary for the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) to:

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

The foregoing processing of personal data is required in order to perform the contract with the prospective investor to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that such transfer is in accordance with Data Protection Legislation.

When the Company, or its permitted third parties, transfers personal information outside the EEA, it will ensure that the transfer is subject to appropriate safeguards in accordance with Data Protection Legislation.

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

Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Company's Privacy Notice.

Regulatory information

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

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

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

The distribution of this document in jurisdictions other than the United Kingdom, the Channel Islands and the Isle of Man may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions. The Shares may not be offered, sold, pledged or otherwise transferred to: (i) any US Person or a person acting for the account of a US Person; or (ii) a Benefit Plan Investor.

This document 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.

Statements made in this document are based on the law and practice in force in England and Wales as at the date of this document and are subject to changes therein.

The Shares are being offered and issued outside the United States in reliance on Regulation S. The Shares have not been nor will they be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States. In addition, the Company has not registered and will not register under the US Investment Company Act. The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of the Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any of the Shares in the United States may constitute a violation of US law.

Each applicant for Shares will be required to certify that, among other things, the offer of Shares was made to it, and at the time its buy order was originated, it was located outside the United States and that it is not a US Person (within the meaning of Regulation S).

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 Ordinary Shares or C Shares have been offered or will be offered pursuant to the Share Issuance Programme to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares and/or C 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 Ordinary Shares and/or C 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 Ordinary Shares and/or C 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 Ordinary Shares or C Shares or to whom any offer is made under the First Placing or any Subsequent 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.

Notice to prospective investors in Guernsey

Ordinary Shares and C Shares may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the “**POI Law**”); or (ii) to persons licensed under the POI Law or persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, as amended, the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000, as amended.

Notice to prospective investors in Jersey

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of Ordinary Shares and C Shares, and this Prospectus relating to the Ordinary Shares and C Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

Notice to prospective investors in the Isle of Man

The Share Issuance Programme (including the First Issue) is available, and is and may be made, in or from within the Isle of Man and this document is being provided in or from within the Isle of Man only:

- (i) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or
- (ii) to persons: (a) licensed under Isle of Man Financial Services Act 2008; or (b) falling within exclusion 2(r) of the Isle of Man Regulated Activities Order 2011 (as amended); or (c) whose ordinary business activities involve them in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of their business.

The Share Issuance Programme (including the First Issue) referred to in the Prospectus and the Prospectus are not available in or from within the Isle of Man other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Additional information for distribution of the Company in Switzerland

The Shares can be distributed in Switzerland exclusively to qualified investors as defined by Article 10 para 3, 3bis and 3ter of the Swiss Federal Act on Collective Investment Schemes (“**CISA**”) and the implementing Swiss Federal Ordinance on Collective Investment Schemes (“**CISO**”) (the “**Qualified Investors**”). The Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This Prospectus and/or any other offering materials relating to the Shares may be made available in Switzerland solely to Qualified Investors.

Information for Switzerland-based qualified investors

- (i) The representative of the Company in Switzerland is Oligo Swiss Fund Services SA with registered office at Avenue Villamont 17, 1005 Lausanne, Switzerland (the “**Representative**”).

The offering documents and annual or semi-annual reports can be obtained free of charge from the Representative.

The place of performance for Shares offered or distributed in or from Switzerland are the registered office of the Representative. The courts of the canton of Vaud shall have jurisdiction in relation to any disputes arising out of the duties of the Representative. Any dispute related to the distribution of Shares in and from Switzerland shall be subject to the jurisdiction of the registered office of the distributor.

- (ii) The paying agent in Switzerland is Helvetische Bank AG with registered office in Seefeldstrasse 215, 8008 Zürich, Switzerland (the “**Paying Agent**”).

Shares may be subscribed and/or redeemed with the Paying Agent. A handling commission will be charged by the Paying Agent and deducted from the subscription or redemption amount paid or received. If a subscription or redemption is made through the Paying Agent, instructions and money must be received by the paying agent at least 24 hours before the appropriate dealing cut-off time.

Expenses charged to the Company, retrocessions and rebates

The fees and expenses associated with the representation, paying agency and other distribution items may be charged to the Company. As applicable, the actual amount of such fees and expenses will be disclosed in the audited annual report.

Retrocessions

In distributing Shares in Switzerland, the Company is authorised to pass on distribution fees to the distributors and sales partners listed below:

- (i) distributors subject to authorisation as defined in Article 19 CISA (Swiss or foreign distributors regulated in their home jurisdiction);
- (ii) distributors that are not required to obtain an authorisation as defined under Article 13 para 3 CISA and Article 8 CISO (asset managers of collective investment schemes, distributors and representatives who are already subject to other equivalent official supervisory); and
- (iii) sales partners who place Shares with their customers exclusively through a written commission-based investment management or advisory mandate (e.g. independent asset managers or advisors).

When a retrocession payment may give rise to a conflict of interest, the recipient of the retrocession must ensure transparent disclosure and inform investors, unsolicited and free of charge, of the amount of retrocession it may receive for distribution. Upon request, the recipient must disclose the actual amount of retrocession received for distributing the Company to the investor requiring information.

Rebates

The Company does not grant rebates to investors.

Notice to prospective investors in other jurisdictions

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

Distribution to retail investors

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.

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 ("**Directive 2014/65/EU**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; 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 to be issued pursuant to the Share Issuance Programme (including the First Issue) 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 Directive 2014/65/EU; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (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, Peel Hunt will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

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

Forward-looking statements

This Securities Note 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 Securities Note. 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 Market Abuse Regulation and the Disclosure Guidance and Transparency Rules.

Past performance is not necessarily indicative of future results, and there can be no assurance that the Company or its portfolio will achieve comparable results to those presented in the Registration Document, that the Company or the Investment Manager will be able to implement their investment strategies or achieve the Company’s investment objective or dividend targets or that the returns generated by any investments by the Company will equal or exceed any past returns presented herein.

Nothing in the preceding paragraphs qualifies or should be deemed to qualify the working capital statement in paragraph 5 of Part 7 of this Securities Note.

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	Andrew Watkins (Chairman) Jamie Skinner Dr. Jerome Booth Rita Dhut <i>all independent, non-executive and of the registered office below</i>
Registered Office	Mermaid House 2 Puddle Dock London EC4V 3DB United Kingdom Telephone: +44 (0)20 7653 9690
Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser	Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET United Kingdom
Investment Manager and AIFM	Acorn Asset Management Ltd 4th Floor, 19 Bank Street Cybercity, Ebene 72201 Republic of Mauritius
Investment Adviser	White Oak Capital Management Consultants LLP Unit 6 2B, 6th Floor Cnergy Building Appasaheb Marathe Marg Prabhadevi Mumbai 400025 India
Company Secretary and Administrator	PraxisIFM Fund Services (UK) Limited Mermaid House 2 Puddle Dock London EC4V 3DB United Kingdom
Legal Adviser to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Legal Adviser to Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU United Kingdom
Reporting Accountant	Ernst & Young LLP 1 More London Place London SE1 2AF United Kingdom
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF United Kingdom
Custodian	Kotak Mahindra Bank Limited 3rd floor, 27 BKC C-27 G-Block Bandra Kurla Complex Bandra East Mumbai 400051 India

Registrar

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

Receiving Agent

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

EXPECTED TIMETABLE

	2018
Publication of the Prospectus	19 June
First Issue opens	19 June
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	1.00 p.m. on 3 July
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	3.00 p.m. on 3 July
Latest time and date for commitments under the First Placing	5.00 p.m. on 3 July
Publication of results of the First Issue	4 July
First Admission and dealings in Ordinary Shares commence	8.00 a.m. on 6 July
CREST accounts credited with uncertificated Ordinary Shares	as soon as practicable after 8.00 a.m. on 6 July
Where applicable, definitive share certificates despatched by post in the week commencing*	16 July

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

Subsequent Issues under the Share Issuance Programme

Subsequent Issues under the Share Issuance Programme	between 9 July 2018 and 18 June 2019
Publication of Share Issuance Programme Price in respect of each Subsequent Issue	as soon as practicable following the closing of a Subsequent Issue
Admission and crediting of CREST accounts in respect of each Subsequent Issue	as soon as practicable following the allotment of Shares pursuant to a Subsequent Issue
Definitive share certificates in respect of the Ordinary Shares and/or C Shares issued pursuant to each Subsequent Issue despatched by post	approximately one week following the Admission of any Ordinary Shares and/or C Shares pursuant to a Subsequent Issue

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 Securities Note are to London times.

SHARE ISSUANCE PROGRAMME STATISTICS

First Issue Statistics

Issue Price	£1.00 per Ordinary Share
Gross proceeds of the First Issue*	£100 million
Estimated net proceeds of the First Issue to be received by the Company*	£98 million
Expected Net Asset Value per Ordinary Share on First Admission	£0.98

**Assuming that 100 million Ordinary Shares are issued pursuant to the First Issue. The number of Ordinary Shares to be issued pursuant to the First Issue, and therefore the gross proceeds of the First Issue, is not known as at the date of this Securities Note but will be notified by the Company via a Regulatory Information Service prior to First Admission. The Directors have reserved the right, in conjunction with Peel Hunt, to increase the size of the First Issue to a maximum of 200 million Ordinary Shares if overall demand exceeds 100 million Ordinary Shares. The costs and expenses of the First Issue have been capped at 2.0 per cent. of the gross proceeds of the First Issue.*

Share Issuance Programme Statistics

Maximum size of the Share Issuance Programme (excluding the First Issue)	200 million Ordinary Shares and/or C Shares, in aggregate
Share Issuance Programme Price	in respect of the Ordinary Shares, not less than the prevailing Net Asset Value (cum-income) per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue, or £1.00 per C Share for any issue of C Shares

Dealing Codes

Ordinary Share ISIN	GB00BF50VS41
Ordinary Share SEDOL	BF50VS4
Ordinary Share Ticker	AIE
C Share ISIN	GB00BZ16ZX98
C Share SEDOL	BZ16ZX9
C Share Ticker	AIEC
Legal Entity Identifier	213800KX5ZS1NGAR2J89

PART 1

THE FIRST ISSUE

1 Introduction

The Company is targeting a raise of £100 million, before expenses, through the First Placing, Offer for Subscription and Intermediaries Offer of Ordinary Shares at a price of £1.00 per Ordinary Share. The Directors have reserved the right, in conjunction with Peel Hunt, to increase the size of the First Issue to a maximum of 200 million Ordinary Shares if overall demand exceeds 100 million Ordinary Shares. In this Securities Note, the First Placing, Offer for Subscription and Intermediaries Offer are together referred to as the First Issue.

The First Issue is not being underwritten.

The aggregate proceeds of the First Issue, after deduction of expenses, are expected to be approximately £98 million on the assumption that gross proceeds of £100 million are raised through the First Issue.

The actual number of Ordinary Shares to be issued pursuant to the First Issue is not known as at the date of this Securities Note but will be notified by the Company through a Regulatory Information Service prior to First Admission.

2 The First Placing

Peel Hunt has agreed to use its reasonable endeavours to procure subscribers pursuant to the First Placing for the Ordinary Shares on the terms and subject to the conditions set out in the Share Issuance Agreement. Details of the Share Issuance Agreement are set out in the Registration Document.

The terms and conditions which shall apply to any subscription for Ordinary Shares procured by Peel Hunt are set out in Part 4 of this Securities Note. The First Placing will close at 5.00 p.m. on 3 July 2018 (or such later date, not being later than 6 September 2018, as the Company and Peel Hunt may agree). If the First Placing is extended, the revised timetable will be notified through a Regulatory Information Service.

Each placee agrees to be bound by the Articles once the Ordinary Shares, which the placee has agreed to subscribe for pursuant to the First Placing, have been acquired by the placee. The contract to subscribe for the Ordinary Shares under the First Placing 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 Peel Hunt, the Company, the Investment Manager, the Investment Adviser and the Registrar, each placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the placee in any other jurisdiction.

Commitments under the First Placing, once made, may not be withdrawn without the consent of the Directors.

3 The Offer for Subscription

The Directors are also proposing to offer Ordinary Shares under the Offer for Subscription, subject to the terms and conditions of the Offer for Subscription set out in Part 5 of this Securities Note. These terms and conditions and the Offer for Subscription Application Form attached as the Appendix to this Securities Note should be read carefully before an application is made. The Offer for Subscription will close at 1.00 p.m. on 3 July 2018. If the Offer for Subscription is extended, the revised timetable will be notified through a Regulatory Information Service.

Applications under the Offer for Subscription must be for Ordinary Shares at the Issue Price, being £1.00 per Ordinary Share. The aggregate subscription price is payable in full on application. Individual applications must be for a minimum subscription of 1,000 Ordinary Shares and then in multiples of 1,000 Ordinary Shares thereafter, although the Board may

accept applications below the minimum amounts stated above in their absolute discretion. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

Completed Application Forms accompanied either by a cheque or banker's draft or appropriate delivery versus payment ("DVP") instructions in relation to the Offer for Subscription must be posted to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH or delivered by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received as soon as possible and, in any event, no later than 1.00 p.m. on 3 July 2018.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 1.00 p.m. on 3 July 2018. Please contact Computershare Investor Services PLC by email at OFSPaymentQueries@computershare.co.uk stating ASIND OFS and Computershare will then provide applicants with a unique reference number which must be used when sending payment.

Commitments under the Offer for Subscription, once made, may not be withdrawn without the consent of the Directors.

Please also refer to the section below in this Part 1 headed "*CREST*".

4 The Intermediaries Offer

Investors may also subscribe for Ordinary Shares at the Issue Price of £1.00 per Ordinary Share pursuant to the Intermediaries Offer. Only the 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.

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands or the Isle of Man. A minimum application of 1,000 Ordinary Shares per Underlying Applicant will apply. Allocations to Intermediaries will be determined solely by the Company (following consultation with Peel Hunt and the Investment Manager).

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, the Investment Adviser and Peel Hunt accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary has agreed, or will on appointment agree, to 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 from the Intermediaries Offer Adviser acting on behalf of the Company 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.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, 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, the Investment Adviser or the Intermediaries Offer Adviser. Any liability relating to such documents shall be for the relevant Intermediaries only.

The Intermediaries Terms and Conditions provide for the Intermediaries to have an option (where the payment of such commission and/or fee is not prohibited) to be paid a commission and/or fee by the Intermediaries Offer Adviser (acting on behalf of the Company) where it has elected to receive such commission and/or fee in respect of the Ordinary Shares allocated to and paid for by them pursuant to the Intermediaries Offer.

5 Conditions

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

- (i) the Share Issuance Agreement becoming unconditional in respect of the First Issue (save as to First Admission) and not having been terminated in accordance with its terms prior to First Admission;
- (ii) First Admission occurring by 8.00 a.m. on 6 July 2018 (or such later date, not being later than 6 September 2018, as the Company and Peel Hunt may agree); and
- (iii) the Minimum Net Proceeds being raised.

In the event the Company, in consultation with the Investment Manager and Peel Hunt, wishes to waive condition (iii) referred to above, the Company will be required to publish a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure).

If the First Issue does not proceed, application monies received will be returned to applicants without interest within 14 days at the applicants' risk.

6 Scaling back

There will be no priority given to applications under the First Placing, applications under the Offer for Subscription or applications under the Intermediaries Offer pursuant to the First Issue.

The Directors have reserved the right, in consultation with Peel Hunt, to increase the size of the First Issue to up to 200 million Ordinary Shares if overall demand exceeds 100 million Ordinary Shares.

In the event that commitments under the First Issue exceed the maximum number of Ordinary Shares available, applications under the First Issue will be scaled back at the Company's discretion (in consultation with Peel Hunt and the Investment Manager).

7 Costs of the First Issue

The costs and expenses of the First Issue have been capped at 2.0 per cent. of the gross proceeds of the First Issue. Assuming 100 million Ordinary Shares are issued resulting in gross proceeds of £98 million, the costs and expenses of the First Issue payable by the Company are expected to be approximately £2 million.

8 The Share Issuance Agreement

The Share Issuance Agreement contains provisions entitling Peel Hunt to terminate the First Issue (and the arrangements associated with it) at any time prior to First Admission in certain circumstances. If this right is exercised, the First Issue and these arrangements will lapse and any monies received in respect of the First Issue will be returned to applicants without interest within 14 days at the applicant's risk.

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

Under the Share Issuance Agreement, Peel Hunt is entitled at its discretion and out of its resources at any time to rebate to some or all investors, or to other parties, part or all of its fees relating to the First Issue. Peel Hunt is also entitled under the Share Issuance Agreement to retain agents and may pay commission in respect of the First Issue to any or all of those agents out of its own resources.

Further details of the terms of the Share Issuance Agreement are set out in the Registration Document.

9 General

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

10 Admission, clearing and settlement

Applications will be made to the UK Listing Authority for all of the Ordinary Shares to be issued pursuant to the First Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market for listed securities. It is expected that First Admission will become effective and dealings will commence on 6 July 2018.

Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the First Issue, these will be transferred to successful applicants through the CREST system.

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched by post at the risk of recipients to the relevant holders in the week beginning 16 July 2018. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfer of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

The ISIN number of the Ordinary Shares is GB00BF50VS41 and the SEDOL code is BF50VS4.

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

11 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 Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from First Admission. Accordingly, settlement of transactions in the Ordinary Shares following First Admission may take place within the CREST system if any Shareholder so wishes.

12 Reasons for the First Issue and use of proceeds

The Board, as advised by the Investment Manager, believes that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders through exposure to securities listed on stock exchanges in India and listed securities of companies with a Significant Presence in India.

The Directors intend to use the net proceeds of the First Issue to acquire investments in accordance with the Company's investment objective and investment policy. It is expected that the net proceeds of the First Issue will be substantially invested within one month of First Admission.

13 Material interests

There are no interests that are material to the First Issue and no conflicting interests.

14 Profile of a typical investor

The Ordinary Shares are designed to be suitable for institutional investors and professionally-advised private investors seeking exposure primarily to securities listed on stock exchanges in India and listed securities of companies with a Significant Presence in India. The Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an

investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in Ordinary Shares in the First Issue.

15 Overseas persons

Potential investors in any territory other than the United Kingdom should refer to the notices set out in the section entitled “*Important Information*” of this Securities Note.

The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares under the First 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 2

THE SHARE ISSUANCE PROGRAMME

1 Details of the Share Issuance Programme

The Directors are authorised to issue up to 200 million Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (excluding the First Issue) without having to first offer those Ordinary Shares and/or C Shares to existing Shareholders.

The Share Issuance Programme is being implemented to enable the Company to raise additional capital in the period from 9 July 2018 to 18 June 2019 once the proceeds of the First Issue have been fully invested. The Directors intend to apply the net proceeds of the Share Issuance Programme in making investments in accordance with the Company's investment objective and policy.

Following the First Issue, the Share Issuance Programme may be implemented by Subsequent Placings, the terms of which are set out in Part 4 of this Securities Note. It may also be implemented by way of open offers, subsequent offers for subscription and/or subsequent intermediaries offers, the terms of which will be published at the time of such open offers, further offers for subscription or further intermediaries offers pursuant to the Share Issuance Programme.

Under the Share Issuance Programme, following the First Issue the Company can issue both Ordinary Shares and C Shares. The number of Ordinary Shares and/or C Shares available under the Share Issuance Programme is intended to be flexible and should not be taken as an indication of the number of shares to be issued. The Company will make the decision on each individual occasion it wishes to issue shares under the Share Issuance Programme as to whether the Company will issue Ordinary Shares or C Shares. It will make this decision based on a combination of factors, and having taken into account the Investment Manager's opinion, including, amongst other things, the potential size of any issue relative to the Company's existing market capitalisation and gross assets, the potential level of demand for new shares amongst existing and potential investors, and the speed with which the Investment Manager estimates that it could invest any new proceeds raised. Depending on the materiality of any issue under the Share Issuance Programme, the Company will update Shareholders at the appropriate time. Any issues of such shares will be notified by the Company through a Regulatory Information Service and the Company's website, prior to each Admission. The Share Issuance Programme is not being underwritten.

The Share Issuance Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares and/or C Shares over the duration of the Share Issuance Programme. Ordinary Shares and/or C Shares may be issued under the Share Issuance Programme, following the First Issue, from 8.00 a.m. on 9 July 2018 until 8.00 a.m. on 18 June 2019. Applications will be made to the UK Listing Authority for all of the Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares and/or C Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market for listed securities. The issue of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme is at the discretion of the Directors.

In the event that there are any significant changes affecting any of the matters described in this Securities Note or where any significant new matters have arisen after the publication of this Securities Note and prior to any Subsequent Admission of any Ordinary Shares and/or C Shares issued pursuant to the Share Issuance Programme, the Company will publish a Future Summary and/or a Future Securities Note and/or a Future Registration Document. Any Future Summary, Future Securities Note or Future Registration Document published will give details of the significant change(s) or the significant new matter(s).

2 Conditions

Each allotment and issue of Ordinary Shares and/or C Shares under the Share Issuance Programme, following the First Issue, is conditional, *inter alia*, on:

- (i) (in the case of Ordinary Shares) the Share Issuance Programme Price being determined by the Directors as described below;
- (ii) Admission of the Ordinary Shares and/or C Shares being issued pursuant to such issue;
- (iii) the Share Issuance Agreement becoming otherwise unconditional in respect of the relevant Subsequent Issue in all respects and not having been terminated on or before the date of such Admission; and
- (iii) a valid Future Summary and/or Future Securities Note and/or Future Registration Document being published by the Company if such is required by the Prospectus Rules.

In circumstances where these conditions are not fully met, the relevant Subsequent Issue of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme will not take place.

3 Share Issuance Programme Price

The Share Issuance Programme Price will be determined by the Company and, in the case of the Ordinary Shares, will be not less than the prevailing Net Asset Value (cum-income) per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue and, in the case of the C Shares, will be £1.00 per C Share.

The Directors will determine the Share Issuance Programme Price of the Ordinary Shares on the basis described above so as to cover the costs and expenses of each issue of Ordinary Shares under the Share Issuance Programme and to thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares. In determining the Share Issuance Programme Price of the Ordinary Shares, the Directors will also take into consideration, *inter alia*, the prevailing market conditions at that time. The costs and expenses of any issue of C Shares pursuant to the Share Issuance Programme will be borne by the holders of C Shares only.

The Share Issuance Programme Price will be announced through a Regulatory Information Service as soon as is practicable in conjunction with each Subsequent Issue.

4 Dilution

If 200 million Ordinary Shares or C Shares are issued pursuant to the Share Issuance Programme, assuming the First Issue has been subscribed as to 100 million Ordinary Shares, there would be a dilution of approximately 67 per cent. in Shareholders' voting control of the Company immediately after the First Issue (and prior to the conversion of any C Shares). The voting rights may be diluted further on conversion of any C Shares depending on the applicable conversion ratio. However, it is not anticipated that there will be any dilution in the NAV per Ordinary Share as a result of any Subsequent Issue under the Share Issuance Programme.

5 The Share Issuance Agreement

Peel Hunt is entitled to terminate the Share Issuance Agreement at any time prior to any Subsequent Admission in certain circumstances. If this right is exercised, the Share Issuance Programme and these arrangements will lapse and any monies received in respect of the Share Issuance Programme will be returned to applicants without interest within 14 days at the applicant's risk.

The Share Issuance Agreement provides for Peel Hunt to be paid commission by the Company of between 1.0 per cent. and 1.5 per cent. of the value of the Ordinary Shares and/or C Shares to be allotted pursuant to any Subsequent Placing, depending on whether an updated prospectus is published in connection with the relevant Subsequent Placing. Any Ordinary Shares and/or C Shares subscribed for by Peel Hunt may be retained or dealt in by it for its own benefit.

Under the Share Issuance Agreement, Peel Hunt is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its fees relating to a Subsequent Issue. Peel Hunt is also entitled under the Share Issuance Agreement to retain agents and may pay commission in respect of a Subsequent Issue to any or all of those agents out of its own resources.

Further details of the terms of the Share Issuance Agreement are set out in the Registration Document accompanying this Securities Note.

6 Scaling back

In the event of oversubscription of a Subsequent Issue, applications under the Subsequent Issue will be scaled back at the Company's discretion (in consultation with Peel Hunt and the Investment Manager).

7 Costs of the Share Issuance Programme

The costs and expenses of each issue of Ordinary Shares or C Shares pursuant to a Subsequent Issue under the Share Issuance Programme will depend on subscriptions received. The costs of any issue of Ordinary Shares will be covered by issuing such Ordinary Shares at a premium to the prevailing (cum-income) Net Asset Value per Ordinary Share at the time of issue.

The costs and expenses of any issue of C Shares under the Share Issuance Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only. These costs and expenses will include Peel Hunt's commission (of between 1.0 per cent. and 1.5 per cent. of the value of the C Shares issued), together with the fees of advisers and other expenses incurred in connection with the issue.

8 General

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

9 Clearing and settlement

Ordinary Shares and/or C Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares and/or C Shares to be issued in uncertificated form pursuant to the Share Issuance Programme, these will be transferred to successful applicants through the CREST system.

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

The ISIN of the Ordinary Shares is GB00BF50VS41 and the SEDOL code is BF50VS4.

The ISIN of the C Shares is GB00BZ16ZX98 and the SEDOL code is BZ16ZX9.

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

10 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 Ordinary Shares and C Shares under the CREST system. The Company shall apply for the Ordinary Shares and/or C Shares issued under the Share Issuance Programme to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Ordinary Shares and/or C Shares following the relevant Admission may take place within the CREST system if any Shareholder so wishes.

11 Reasons for the Share Issuance Programme and use of proceeds

The Board, as advised by the Investment Manager, believes that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders through exposure to securities listed on stock exchanges in India and listed securities of companies

with a Significant Presence in India. Following the First Issue, the Company may wish to issue further Shares to raise additional capital once the proceeds of the First Issue have been fully invested.

The Directors intend to use the net proceeds of any Subsequent Issue under the Share Issuance Programme to acquire investments in accordance with the Company's investment objective and investment policy.

12 Material interests

As at the date of this Securities Note, there are no interests that are material to the Share Issuance Programme and no conflicting interests.

13 Profile of typical investor

The Ordinary Shares and/or C Shares are designed to be suitable for institutional investors and professionally-advised private investors seeking exposure primarily to securities listed on stock exchanges in India and listed securities of companies with a Significant Presence in India. The Ordinary Shares and/or C Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in Ordinary Shares and/or C Shares under the Share Issuance Programme.

14 Overseas persons

Potential investors in any territory other than the United Kingdom should refer to the notices set out in the section entitled "*Important Information*" of this Securities Note.

The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares and/or C Shares under the Share Issuance Programme 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 3

REDEMPTION OF ORDINARY SHARES

The rights and restrictions attaching to the Ordinary Shares are set out in the Articles and are summarised at paragraph 2 of Part 7 of this Securities Note. The provisions of the Articles relating to the redemption of Ordinary Shares are detailed below. The Directors have absolute discretion to operate the annual 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 and the Act). 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 Ordinary Shares which are the subject of the Redemption Request 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 TTE must be effected no later than 1.00 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 TTE 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 3.

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 annual 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); 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 3, 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 3.

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 cum-income and an ex-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 published, unaudited 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 published unaudited NAV per Ordinary Share at the relevant Redemption Point.

4 Settlement of Redemption Requests

If the Redemption Price is calculated by reference to the Dealing Value, 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, or in the case of joint holders, to all joint holders, 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 or warrants shall be in satisfaction of the Redemption Price represented thereby. Every such cheque or warrant 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 Shareholder, or in the case of joint holders, to all joint holders, to the address (being an address outside a Restricted Jurisdiction) as entered in the register of members within 10 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. Such holdings of Ordinary Shares may also 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 via an intermediary.

Shareholders should note that certain Shareholders may experience a different tax treatment depending on whether they have their Ordinary Shares redeemed by the Company, repurchased 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 Securities Note 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, although you must ensure that these details are still correct by checking the Corporate Action details as set up in CREST:
- 6.1.1 the ISIN for the Ordinary Shares. This is GB00BF50VS41;
 - 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 (RA69);
 - 6.1.6 the member account ID of the Receiving Agent (REDEEM);
 - 6.1.7 the corporate action number allocated by Euroclear;
 - 6.1.8 the intended settlement date which must be on or before 1.00 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 1.00 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 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 pounds Sterling shall be converted into pounds 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 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 custodian 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, the Investment Manager nor the Investment Adviser 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 4

TERMS AND CONDITIONS OF APPLICATION UNDER THE FIRST PLACING AND UNDER ANY SUBSEQUENT PLACING

1 Introduction

- 1.1 Each placee which confirms its agreement to the Company and/or Peel Hunt to subscribe for Ordinary Shares under the First Placing and/or to subscribe for Ordinary Shares and/or C Shares under a Subsequent Placing will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 The Company and/or Peel Hunt 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) see(s) fit.
- 1.3 The commitment to acquire Ordinary Shares and/or C Shares under the First Placing and/or a Subsequent Placing will be agreed orally with Peel Hunt as agent for the Company and further evidenced in a contract note ("**Contract Note**") or placing confirmation ("**Placing Confirmation**") or subscription letter.

2 Agreement to subscribe for Ordinary Shares and/or C Shares and conditions

- 2.1 A placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares and/or C Shares allocated to it at the Issue Price or the relevant Share Issuance Programme Price, conditional on:
 - 2.1.1 the Share Issuance Agreement becoming unconditional in respect of the relevant placing (save for any condition relating to Admission) and not having been terminated on or before the date of Admission of the relevant Ordinary Shares and/or C Shares being issued;
 - 2.1.2 (in respect of the First Placing) Admission of the Ordinary Shares occurring and becoming effective by 8.00 a.m. on or prior to 6 July 2018 (or such later time and/or date as the Company and Peel Hunt may agree and, in any event, no later than 8.00 a.m. on 6 September 2018) and (in respect of a Subsequent Placing) any Admission of Ordinary Shares and/or C Shares occurring not later than 8.00 a.m. on such other dates as may be agreed between the Company and Peel Hunt prior to the closing of each Subsequent Placing, not being later than 18 June 2019;
 - 2.1.3 in the case of the First Placing, the Minimum Net Proceeds being raised;
 - 2.1.4 in the case of any Subsequent Placing, the relevant Share Issuance Programme Price being determined by the Directors; and
 - 2.1.5 a valid Future Summary and/or Future Securities Note and/or Future Registration Document being published by the Company if such is required by the Prospectus Rules.
- 2.2 In the event that the Company, in consultation with the Investment Manager and Peel Hunt, wishes to waive condition 2.1.3 referred to above, the Company will be required to publish a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure).
- 2.3 To the fullest extent permitted by law, each placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the placee may have.

3 Payment for Ordinary Shares and/or C Shares

- 3.1 Each placee must pay the Issue Price or relevant Share Issuance Programme Price for the Ordinary Shares and/or C Shares issued to the placee, as applicable, in the manner and by the time directed by Peel Hunt. If any placee fails to pay as so directed and/or by the time required, the relevant placee's application for Ordinary Shares and/or C Shares may, at the discretion of Peel Hunt, as appropriate, 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 or relevant Share Issuance Programme Price for the Ordinary Shares and/or C Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Peel Hunt elects to accept that placee's application, Peel Hunt may sell all or any of the Ordinary Shares and/or C Shares allocated to the placee on such placee's behalf and retain from the proceeds, for Peel Hunt's own account and profit, an amount equal to the aggregate amount owed by the placee plus any interest due. The placee will, however, remain liable for any shortfall below the aggregate amount owed by such placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares and/or C Shares on such placee's behalf.

4 Representations and warranties

By agreeing to subscribe for Ordinary Shares and/or C Shares, each placee which enters into a commitment to subscribe for Ordinary Shares and/or C Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and/or C Shares and any nominee(s) for any such person(s)) be deemed to represent, warrant and acknowledge to each of the Company, the Investment Manager, the Investment Adviser, the Registrar and Peel Hunt that:

- 4.1 in agreeing to subscribe for Ordinary Shares under the First Placing or Ordinary Shares and/or C Shares under a Subsequent Placing, it is relying solely on the Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the First Placing and/or a Subsequent Placing. It agrees that none of the Company, the Investment Manager, the Investment Adviser, Peel Hunt 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;
- 4.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the First Placing or Ordinary Shares and/or C Shares under a Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager, the Investment Adviser, Peel Hunt 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 First Placing and/or a Subsequent Placing;
- 4.3 it has carefully read and understands the Prospectus in its entirety and acknowledges that it is acquiring Ordinary Shares and/or C Shares on the terms and subject to the conditions set out in this Part 4 and the Articles as in force at the date of Admission of the relevant Ordinary Shares and/or C Shares and agrees that in accepting a participation in the First Placing and/or any Subsequent Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Share and/or C Shares;
- 4.4 it has not relied on Peel Hunt or any person affiliated with Peel Hunt in connection with any investigation of the accuracy of any information contained in the Prospectus;
- 4.5 the content of the Prospectus is exclusively the responsibility of the Company and its Directors and neither Peel Hunt nor any person acting on their respective behalf nor any of its respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in the 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 First Placing and/or a Subsequent Placing based on any information, representation or statement contained in the Prospectus or otherwise;

- 4.6 it acknowledges that no person is authorised in connection with the First Placing and/or a Subsequent Placing 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, the Investment Manager, the Investment Adviser or Peel Hunt;
- 4.7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- 4.8 it accepts that none of the Ordinary Shares and/or C Shares has been or will be registered under the laws of any Restricted Jurisdiction. Accordingly, the Ordinary Shares and/or C Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;
- 4.9 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Ordinary Shares and/or C Shares may otherwise lawfully be offered under such Order or is 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 or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares and/or C Shares may be lawfully offered under that other jurisdiction’s laws and regulations;
- 4.10 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 the Prospectus Directive 2003/71/EC; and (b) if that relevant Member State has implemented the AIFMD, that it is a person to whom the Ordinary Shares and/or C Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation (if any) of that relevant Member State;
- 4.11 in the case of any Ordinary Shares and/or C 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: (a) the Ordinary Shares and/or C Shares acquired by it in the First Placing and/or a Subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any 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 Peel Hunt has been given to the offer or resale; or (b) where Ordinary Shares and/or C Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Ordinary Shares and/or C Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- 4.12 if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the First Placing and/or a Subsequent Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares and/or C Shares pursuant to the First Placing and/or a Subsequent 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 material could lawfully be provided to it or such person and Ordinary Shares and/or C Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.13 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and/or C Shares and it is not acting on a non-discretionary basis for any such person;
- 4.14 it (i) has not and will not enter into any arrangement that is illegal and/or may breach any provision of Indian law; (ii) will not hold interests on behalf of an Indian national who is a resident of India and will not source funds from India for the purpose of investing in the Company; and (iii) to the best of its knowledge, has no complaints, investigations or other proceedings launched against it by any regulatory body in India, including, without limitation, the Securities and Exchange Board of India;

- 4.15 if the placee is a natural person, such placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such placee's agreement to subscribe for Ordinary Shares under the First Placing and/or Ordinary Shares and/or C Shares under a Subsequent Placing and will not be any such person on the date any such agreement to subscribe under the First Placing or a Subsequent Placing is accepted;
- 4.16 it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and MAR with respect to anything done by it in relation to the First Issue or any Subsequent Placing and/or the Shares;
- 4.17 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other offering materials concerning the First Placing and/or a Subsequent Placing or the Ordinary Shares and/or C Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- 4.18 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "*United States purchase and transfer restrictions*" in paragraph 7 below;
- 4.19 it acknowledges that neither Peel Hunt nor any of its affiliates, nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the First Placing and/or a Subsequent Placing or providing any advice in relation to the First Placing and/or a Subsequent Placing and participation in the First Placing and/or a Subsequent Placing is on the basis that it is not and will not be a client of Peel Hunt and that Peel Hunt does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the First Placing and/or a Subsequent 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 First Placing and/or a Subsequent Placing;
- 4.20 it acknowledges that where it is subscribing for Ordinary Shares and/or C Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (a) to subscribe for the Ordinary Shares and/or C Shares for each such account; (b) to make on each such account's behalf the representations, warranties and agreements set out in this Securities Note; and (c) to receive on behalf of each such account any documentation relating to the First Placing and/or a Subsequent Placing in the form provided by the Company and/or Peel Hunt. It agrees that the provisions of this paragraph shall survive any resale of the Ordinary Shares and/or C Shares by or on behalf of any such account;
- 4.21 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):
- 4.21.1 it acknowledges that the Target Market Assessment undertaken by the Investment Manager and Peel Hunt 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 Ordinary Shares and/or C Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and/or C Shares and determining appropriate distribution channels;
- 4.21.2 notwithstanding any Target Market Assessment undertaken by the Investment Manager and Peel Hunt, 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 Ordinary Shares and/or C Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares and/or C Shares with the end target market; and
- 4.21.3 it acknowledges that the price of the Ordinary Shares and/or C Shares may decline and investors could lose all or part of their investment; the Ordinary Shares and C Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares and/or C 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;

- 4.22 it irrevocably appoints any director of the Company and any director of Peel Hunt to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares and/or C Shares for which it has given a commitment under the First Placing and/or a Subsequent Placing, in the event of its own failure to do so;
- 4.23 it accepts that if the First Placing and/or a Subsequent Placing does not proceed or the conditions to the Share Issuance Agreement are not satisfied or the Ordinary Shares and/or C Shares for which valid applications are received and accepted are not admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market for listed securities for any reason whatsoever then none of Peel Hunt nor 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;
- 4.24 in connection with its participation in the First Placing and/or a Subsequent Placing it has observed all relevant legislation and regulations;
- 4.25 it acknowledges that Peel Hunt and the Company are entitled to exercise any of their rights under the Share Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.26 the representations, undertakings and warranties contained in the Prospectus are irrevocable. It acknowledges that Peel Hunt 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 Ordinary Shares and/or C Shares are no longer accurate, it shall promptly notify Peel Hunt and the Company;
- 4.27 where it or any person acting on behalf of it is dealing with Peel Hunt, any money held in an account with Peel Hunt 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 Peel Hunt to segregate such money, as that money will be held by Peel Hunt under a banking relationship and not as trustee;
- 4.28 any of its clients, whether or not identified to Peel Hunt, will remain its sole responsibility and will not become clients of Peel Hunt for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.29 it accepts that the allocation of Ordinary Shares and/or C Shares shall be determined by the Company in its absolute discretion (in consultation with Peel Hunt and the Investment Manager) and that the Company may scale down any commitments for this purpose on such basis as it may determine;
- 4.30 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and/or C Shares and to comply with its other obligations under the First Placing and/or a Subsequent Placing;
- 4.31 its commitment to acquire Ordinary Shares and/or C Shares will be agreed orally with Peel Hunt as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Peel Hunt as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a placee) in favour of the Company and Peel Hunt to subscribe for the number of Ordinary Shares and/or C Shares allocated to it at the Issue Price or the Share Issuance Programme Price on the terms and conditions set out in this Part 4 and, as applicable, in the Contract Note or Placing Confirmation. Except with the consent of Peel Hunt, such oral commitment will not be capable of variation or revocation after the time at which it is made; and
- 4.32 its allocation of Ordinary Shares and/or C Shares under the First Placing and any Subsequent Placing will be evidenced by the Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares and/or C Shares that such placee has agreed

to subscribe for; (ii) the aggregate amount that such placee will be required to pay for such Ordinary Shares and/or C Shares; and (iii) settlement instructions to pay Peel Hunt as agent for the Company. The terms of this Part 4 will be deemed to be incorporated into that Contract Note or Placing Confirmation.

5 Money laundering

Each placee:

- 5.1 represents and warrants that it has complied with its obligations in connection with 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 ("**Money Laundering Regulations**") and any other applicable law concerning the prevention of money laundering and, if it is making payment on behalf of a third party, that: (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by the Money Laundering Regulations and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Ordinary Shares comprising the placee's allocation may be retained at Peel Hunt's discretion; and
- 5.2 acknowledges and agrees that, due to anti-money laundering and the countering of terrorist financing requirements, Peel Hunt and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Peel Hunt and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Peel Hunt 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.

6 Data Protection

- 6.1 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 <http://www.ashokaindiaequity.com> (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:
 - 6.1.1 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 Ordinary Shares and/or C Shares, including processing personal data in connection with credit and money laundering checks on the placee;
 - 6.1.2 communicate with the placee as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares and/or C Shares;
 - 6.1.3 to comply with the legal and regulatory obligations of the Company, and/or the Registrar; and
 - 6.1.4 process the personal data for the Registrar's internal administration.
- 6.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
 - 6.2.1 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 Ordinary Shares and/or C Shares; or

- 6.2.2 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.
- 6.3 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.
- 6.4 By becoming registered as a holder of Ordinary Shares and/or C 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 6).
- 6.5 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.
- 6.6 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:
- 6.6.1 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 Ordinary Shares and/or C Shares; and
- 6.6.2 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.
- 6.7 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 First Placing and/or Subsequent Placing:
- 6.7.1 comply with all applicable data protection legislation;
- 6.7.2 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;
- 6.7.3 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
- 6.7.4 it shall 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.

7 United States purchase and transfer restrictions

- 7.1 By participating in the First Placing and/or a Subsequent Placing, each placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and/or C Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the Investment Manager, the Investment Adviser, the Registrar and Peel Hunt that:
- 7.1.1 it is not a US Person and it is acquiring the Ordinary Shares and/or C Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares and/or C Shares for the account or benefit of a US Person;

- 7.1.2 it acknowledges that the Ordinary Shares and/or C Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;
- 7.1.3 it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- 7.1.4 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 Ordinary Shares and/or C Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (b) a “plan” as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (c) an entity 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 Ordinary Shares and/or C Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 7.1.5 if any Ordinary Shares and/or C 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:
- “ASHOKA INDIA EQUITY 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.”;**
- 7.1.6 if in the future the placee decides to offer, sell, transfer, assign or otherwise dispose of its Ordinary Shares and/or C Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- 7.1.7 it is purchasing the Ordinary Shares and/or C Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares and/or C Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- 7.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares and/or C Shares or interests therein at any time as to such person’s status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares and/or C Shares or interests in accordance with the Articles;
- 7.1.9 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;

- 7.1.10 it is entitled to acquire the Ordinary Shares and/or C 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 Ordinary Shares and/or C Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, the Investment Adviser, the Registrar, Peel Hunt or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the First Placing and/or a Subsequent Placing or its acceptance of participation in the First Placing and/or a Subsequent Placing;
- 7.1.11 it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Ordinary Shares and/or C Shares to within the United States or to any US Persons, nor will it do any of the foregoing; and
- 7.1.12 if it is acquiring any Ordinary Shares and/or C 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.
- 7.2 The Company, the Investment Manager, the Investment Adviser, the Registrar, Peel Hunt and their respective directors, officers, agents, employees, members, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.
- 7.3 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 and Peel Hunt.
- 7.4 The Company reserves the right to reject all or part of any offer to purchase Ordinary Shares and/or C Shares for any reason. The Company also reserves the right to sell fewer than all of the Ordinary Shares and/or C Shares offered by this Prospectus or to sell to any purchaser less than all of the Ordinary Shares and/or C Shares a purchaser has offered to purchase.

8 Supply and disclosure of information

If Peel Hunt, the Registrar or the Company or any of their agents request any information about a placee's agreement to subscribe for Ordinary Shares and/or C Shares under the First Placing and/or a Subsequent Placing, such placee must promptly disclose it to them.

9 Miscellaneous

- 9.1 The rights and remedies of the Company, the Investment Manager, the Investment Adviser, Peel Hunt 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.
- 9.2 On application, if a placee is a discretionary fund manager, that placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the First Placing and/or a Subsequent 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.
- 9.3 Each placee agrees to be bound by the Articles once the Ordinary Shares and/or C Shares, which the placee has agreed to subscribe for pursuant to the First Placing and/or a Subsequent Placing, have been acquired by the placee. The contract to subscribe for Ordinary Shares and/or C Shares under the First Placing and/or a Subsequent Placing and the appointments and authorities mentioned in the 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, the Investment Adviser, Peel Hunt 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.

- 9.4 In the case of a joint agreement to subscribe for Ordinary Shares and/or C Shares under the First Placing and/or a Subsequent Placing, references to a “placee” in these terms and conditions are to each of the placees who are a party to that joint agreement and their liability is joint and several.
- 9.5 Peel Hunt and the Company expressly reserve the right to modify the First Placing and/or a Subsequent Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.
- 9.6 The First Placing and/or a Subsequent Placing is subject to the satisfaction of the conditions contained in the Share Issuance Agreement and the Share Issuance Agreement not having been terminated. Further details of the terms of the Share Issuance Agreement are contained in the Registration Document.

PART 5

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1 Introduction

- 1.1 Ordinary Shares are available under the Offer for Subscription at a price of £1.00 per Ordinary Share. The Ordinary 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.
- 1.2 Applications to acquire Ordinary Shares must be made on the Offer for Subscription Application Form attached as the Appendix to this document or otherwise published by the Company.
- 1.3 The Share Issuance Programme referred to in this Securities Note may be implemented by subsequent offers for subscription, the terms of which will be published at the time of any such further offer for subscription pursuant to the Share Issuance Programme.

2 Offer for Subscription to acquire shares

- 2.1 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:
 - 2.1.1 offer to subscribe for such number of Ordinary 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 this Securities Note, including these terms and conditions of application and the Articles;
 - 2.1.2 agree that, in consideration for the Company agreeing that it will not offer any Ordinary Shares to any person other than by means of the procedures referred to in this Securities Note, 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;
 - 2.1.3 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 Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Peel Hunt 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 Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by 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);
 - 2.1.4 agree that, where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a) the Receiving Agent may in its absolute discretion amend the form so that such Ordinary 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 (b) the Receiving Agent, the Company or Peel Hunt 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 Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;

- 2.1.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1.4 of this paragraph 2.1 to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:
- (a) pending clearance of your remittance;
 - (b) pending investigation of any suspected breach of the warranties contained in paragraphs 6.1, 6.2, 6.3, 6.8, 6.13, 6.15 or 6.16 below or any other suspected breach of these terms and conditions of application; or
 - (c) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- 2.1.6 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;
- 2.1.7 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 or the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be 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;
- 2.1.8 agree that you are not applying on behalf of a person engaged in money laundering;
- 2.1.9 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;
- 2.1.10 undertake to pay interest at the rate described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
- 2.1.11 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you have completed section 4 on your Application Form, but subject to paragraph 2.1.4) above, to deliver the number of Ordinary 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;
- 2.1.12 confirm that you have read and complied with paragraph 8 below;
- 2.1.13 agree that all subscription cheques and payments will be processed through a bank account (the “**Acceptance Account**”) in the name of “**CIS PLC re Ashoka India Equity Investment Trust plc OFS Acceptance a/c**” opened by the Receiving Agent;
- 2.1.14 agree that your Application Form is addressed to the Company and the Receiving Agent; and
- 2.1.15 agree that any application may be rejected in whole or in part at the sole discretion of the Company.

3 Acceptance of your offer

- 3.1 The Company or its agents may 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).
- 3.2 The basis of allocation will be determined by the Company in consultation with Peel Hunt and the Investment Manager. 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.
- 3.3 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 Company may 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 Company 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 two percentage points above the then published bank base rate of a clearing bank selected by the Receiving Agent.
- 3.4 All payments must be in pounds Sterling and cheques or banker's drafts should be payable to "**CIS PLC re Ashoka India Equity 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 have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the 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.
- 3.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1.00 p.m. on 3 July 2018. Applicants wishing to make a CHAPS payment should contact Computershare stating ASIND 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.
- 3.6 Should you wish to apply for Ordinary 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 1.00 p.m. on 3 July 2018, allowing for the delivery and acceptance of your Ordinary 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.
- 3.7 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 Ordinary Shares to be made prior to 1.00 p.m. on 3 July 2018 against

payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by Computershare Investor Services PLC.

4 Conditions

- 4.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:
- (a) First Admission occurring by 8.00 a.m. on 6 July 2018 (or such later time or date as the Company and Peel Hunt and may agree (not being later than 8.00 a.m. on 6 September 2018));
 - (b) the Share Issuance Agreement becoming otherwise unconditional in respect of the First Issue, and not being terminated in accordance with its terms before First Admission; and
 - (c) the Minimum Net Proceeds being raised.
- 4.2 In the event that the Company, in consultation with the Investment Manager and Peel Hunt, wishes to waive condition (c) referred to above, the Company will be required to publish a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure).
- 4.3 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

5 Return of Application Monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, without interest within 14 days. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account.

6 Warranties

By completing an Application Form, you:

- 6.1 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;
- 6.2 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 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;
- 6.3 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;
- 6.4 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;

- 6.5 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, Peel Hunt, the Investment Manager, the Investment Adviser or the Receiving Agent;
- 6.6 warrant that you are not under the age of 18 on the date of your application;
- 6.7 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;
- 6.8 confirm that you have reviewed the restrictions contained in paragraph 8 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;
- 6.9 agree that, in respect of those Ordinary 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;
- 6.10 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;
- 6.11 irrevocably authorise the Company, Peel Hunt or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or Peel Hunt and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- 6.12 agree to provide the Company with any information which it, Peel Hunt 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;
- 6.13 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, Peel Hunt, 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;
- 6.14 warrant that you (i) have not and will not enter into any arrangement that is illegal and/or may breach any provision of Indian law; (ii) will not hold interests on behalf of an Indian national who is a resident of India and will not source funds from India for the purpose of investing in the Company; and (iii) to the best of your knowledge, have no complaints, investigations or other proceedings launched against you by any regulatory body in India, including, without limitation, the Securities and Exchange Board of India.
- 6.15 agree that Peel Hunt 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 Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;
- 6.16 warrant that the information contained in the Application Form is true and accurate;

- 6.17 agree that if you request that Ordinary Shares are issued to you on a date other than First Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date; and
- 6.18 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 <http://www.ashokaindiaequity.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.

7 Money laundering

- 7.1 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:
- 7.1.1 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
 - 7.1.2 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.
- 7.2 Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST account being credited.
- 7.3 Without prejudice to the generality of this paragraph 7, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (approximately £13,000). 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.
- 7.4 For the purpose of the UK’s Money Laundering Regulations, a person making an application for Ordinary 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.
- 7.5 The person(s) submitting an application for Ordinary 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).
- 7.6 If the amount being subscribed exceeds €15,000 (approximately £13,000) you should endeavour to have the declaration contained in section 6 of the Application Form signed by an appropriate firm as described in that box.

8 Non United Kingdom investors

- 8.1 If you receive a copy of the Prospectus, including this Securities Note, or an Application Form in any territory other than the United Kingdom 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 Ordinary 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.

- 8.2 None of the Ordinary Shares has been or will be registered under the laws of any Restricted Jurisdiction or under the Securities Act or with any securities regulatory authority of any state or other political subdivision of any Restricted Jurisdiction. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within any Restricted Jurisdiction. If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of any Restricted Jurisdiction or a corporation, partnership or other entity organised under the laws of any Restricted Jurisdiction and that you are not subscribing for such Ordinary Shares for the account of any US Person or resident of any Restricted Jurisdiction and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into any Restricted Jurisdiction or to any US Person or any resident in a Restricted Jurisdiction. No application will be accepted if it shows the applicant or a payor having an address in a Restricted Jurisdiction.

9 Data protection

- 9.1 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 <http://www.ashokaindiaequity.com> (the “**Privacy Notice**”), including for the purposes set out below (collectively, the “**Purposes**”), being to:
- 9.1.1 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 Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the applicant;
 - 9.1.2 communicate with the applicant as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - 9.1.3 to comply with the legal and regulatory obligations of the Company, and/or the Registrar; and
 - 9.1.4 process the personal data for the Registrar’s internal administration.
- 9.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
- 9.2.1 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 Ordinary Shares; or
 - 9.2.2 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.
- 9.3 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.
- 9.4 By becoming registered as a holder of Ordinary 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 9).

- 9.5 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.
- 9.6 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:
- 9.6.1 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 Ordinary Shares; and
- 9.6.2 the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 9.7 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:
- 9.7.1 comply with all applicable data protection legislation;
- 9.7.2 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;
- 9.7.3 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
- 9.7.4 it shall 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.

10 United States purchase and transfer restrictions

- 10.1 By participating in the Offer for Subscription, each applicant acknowledges and agrees that it will be further deemed to represent and warrant to each of the Company, the Investment Manager, the Investment Adviser and the Registrar that:
- 10.1.1 it is not a US Person and it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- 10.1.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;
- 10.1.3 it acknowledges that the Company has not registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the Investment Company Act;
- 10.1.4 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 Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an

“employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (b) a “plan” as defined in Section 4975 of the Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Tax Code; or (c) 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 Tax Code. In addition, if an applicant is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Tax Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

- 10.1.5 if any Ordinary 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:

“ASHOKA INDIA EQUITY 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.”;

- 10.1.6 if in the future the applicant decides to offer, sell, transfer, assign or otherwise dispose of its Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- 10.1.7 it is purchasing the Ordinary Shares for its own account for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the Investment Company Act or any other applicable securities laws;
- 10.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person’s status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- 10.1.9 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;
- 10.1.10 it is entitled to acquire the Ordinary 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 Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, the Investment Adviser, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Offer for Subscription or its acceptance of participation in the Offer for Subscription; and
- 10.1.11 it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Ordinary Shares to within the United States or to any US Persons, nor will it do any of the foregoing.

- 10.2 The Company, the Investment Manager, the Investment Adviser, the Registrar and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.
- 10.3 If any of the representations, warranties, acknowledgments or agreements made by the applicant are no longer accurate or have not been complied with, the applicant will immediately notify the Company.

11 Miscellaneous

- 11.1 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 Ordinary Shares and the Offer for Subscription.
- 11.2 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.
- 11.3 The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 1.00 p.m. on 3 July 2018. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.
- 11.4 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to First Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest at the risk of the applicant.
- 11.5 You agree that Peel Hunt and the Receiving Agent are acting for the Company in connection with the First Issue and no-one else and that none of Peel Hunt and the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the First Issue or for providing the protections afforded to their customers.
- 11.6 Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used elsewhere in this Securities Note.
- 11.7 If you have any questions please contact the Receiving Agent on 0370 703 6077, or +44 370 703 6077 if calling from outside the UK. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART 6

UK TAXATION

1 General

The following comments do not constitute tax advice and are intended only as a guide to current UK law and HMRC's published practice as at the date of this Securities Note (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of Shareholders.

Except insofar as express reference is made to the treatment of non-UK residents, the comments are intended to apply only to Shareholders who for UK tax purposes are resident in and, in the case of individuals, domiciled in the UK and to whom "split year" treatment does not apply.

The comments apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and/or C Shares and the dividends payable on them.

The comments apply only to Shareholders who hold their Ordinary Shares and/or C Shares as investments and may not apply to certain categories of Shareholder such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation (or who hold their Ordinary Shares and/or C Shares through a SIPP or an ISA) and Shareholders who have (or are deemed to have) acquired their Ordinary Shares and/or C Shares by virtue of any office or employment. Such persons may be subject to special rules.

Prospective investors who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK are strongly advised to consult their own professional advisers.

2 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 Investment Manager nor the Directors 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.

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 the Company expects to be applicable in respect of dividends it receives. The Company has no present intention to elect to take advantage of the "streaming" regime for "qualifying interest income".

3 Shareholders

Taxation of dividends

The Directors intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any.

The Company is not required to withhold UK tax when paying a dividend on the Ordinary Shares and/or C 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 Ordinary Shares and/or C 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 Ordinary Shares and/or C 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 Ordinary Shares and/or C 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.

Taxation of chargeable gains

Disposals of Ordinary Shares and/or C Shares – general

A disposal of Ordinary Shares and/or C 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 are, for each tax year, entitled to an exemption from capital gains tax for a specified amount of gains realised in that tax year. The current annual exempt amount (for the tax year 2018/19) is £11,700.

Shareholders that are not resident in the UK for tax purposes (and not only temporarily non-resident) will not generally be subject to UK taxation of chargeable gains on a disposal of their Ordinary Shares and/or C Shares, provided that their Ordinary Shares and/or C Shares are not and have not been acquired, held or used in or for the purposes of any trade, profession or vocation carried on by the Shareholder in the UK through a branch, agency or permanent establishment. It should however be noted that, in certain circumstances, an individual Shareholder who is only temporarily non-UK resident may, on re-establishing UK tax residence, be subject to capital gains tax in respect of disposals which occurred in the period of temporary non-residence.

Conversion of C Shares

A Conversion of C Shares into new Ordinary Shares should, for the purposes of UK taxation of chargeable gains, generally be treated as a reorganisation of the share capital of the Company with the new Ordinary Shares being treated as the same asset as the Shareholder’s original C Shares and as having been acquired at the same time as the C Shares are treated as having been acquired. To the extent that reorganisation treatment applies, the Conversion will not be treated as giving rise to a disposal of the Shareholder’s C Shares for the purposes of UK taxation of chargeable gains.

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.

ISAs

Ordinary Shares acquired pursuant to the Offer for Subscription, the Intermediaries Offer or in the secondary market (but not shares acquired directly under the First Placing or any Subsequent Placing) should be eligible for inclusion in an ISA, subject to applicable annual subscription limits per individual shareholder (£20,000 in the tax year 2018/2019).

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

The following comments in relation to UK stamp duty and SDRT apply to Shareholders wherever they are resident or domiciled. They are intended only as a general guide and (except to the extent stated) do not relate to persons such as market makers, brokers, dealers, intermediaries or persons connected with depositary arrangements or clearance services, to whom special rules may apply.

Share Issuance Programme

The issue of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (including the First Issue) will not give rise to stamp duty or SDRT.

Subsequent transfers of Ordinary Shares and/or C Shares

Stamp duty at the rate of 0.5 per cent. (rounded up to the nearest £5) of the amount or value of the consideration given will generally be payable in respect of an instrument transferring Ordinary Shares and/or C Shares. 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.

A charge to SDRT will also arise in respect of an unconditional agreement to transfer Ordinary Shares and/or C Shares (at the rate of 0.5 per cent. of the amount or value of the consideration for the shares). However, if an instrument of transfer is executed in pursuance of the agreement and duly stamped within six years of the date on which the agreement became unconditional, the SDRT charge will generally be cancelled and any SDRT which has already been paid can generally be reclaimed.

Ordinary Shares and/or C Shares held through CREST

Paperless transfers of Ordinary Shares and/or C Shares within CREST are generally subject to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the system. Deposits of Ordinary Shares and/or C Shares into CREST will generally

not be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration in money or money's worth, in which case a liability to SDRT will arise, usually at the rate of 0.5 per cent. of the amount or value of the consideration.

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 agreements and arrangements 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 the authorities in other jurisdictions.

PART 7

ADDITIONAL INFORMATION

1 Share Capital

1.1 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, issued to the subscribers to the Company's memorandum of association. The Ordinary Share will be transferred to investors as part of the First Issue. The 50,000 Management Shares are held by an associate of the Investment Manager.

1.2 Set out below is the issued share capital of the Company as at the date of this Securities Note:

	Nominal Value (£)	Number
Management Shares	50,000	50,000
Ordinary Shares	0.01	1

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

1.3 Set out below is the issued share capital of the Company as it will be following the First Issue (assuming that the First Issue is subscribed as to £100 million):

	Nominal Value (£)	Number
Ordinary Shares	1,000,000	100,000,000
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.

1.4 By special resolutions passed on 7 June 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 £2,000,000 in connection with the First Issue, such authority to expire immediately following First 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 1.4(A) above as if section 561 of the Act did not apply to any such allotment, such power to expire immediately following First 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 200 million Ordinary Shares and/or C Shares in aggregate following First 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 C Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 1.4(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 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 in connection with any performance fees payable to the Investment Manager up to an aggregate nominal amount of £1,200,000, such authority to expire at the end of the period of five years from the date of passing of the resolution, 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;
 - (F) the Directors were empowered (pursuant to sections 570 and 573 of the Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 1.4(E) above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire at the end of the period of five years from the date of passing of the resolution, 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;
 - (G) 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 First Admission. The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price which may be paid for an Ordinary Share shall be 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; and (b) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time. Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and the date which is 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
 - (H) the Company resolved that, conditional upon First 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 First Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve.
- 1.5 In accordance with the authority referred to in paragraph 1.4(A) above, it is expected that the Ordinary Shares in respect of the First Issue will be allotted pursuant to a resolution of the Board to be passed shortly before, and conditional upon, First Admission.
- 1.6 The provisions of section 561 of the Act (which, to the extent not disapplied pursuant to section 570 or section 573 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 1.4(B), 1.4(D) and 1.4(F) above.
- 1.7 Save as disclosed in this paragraph 1, 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, save in respect of the Share Issuance Programme, 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.

- 1.8 The Ordinary Shares expected to be issued on 6 July 2018 in the case of the First Issue and the Ordinary Shares and/or C Shares expected to be issued in the period from 9 July 2018 to 18 June 2019 in the case of any Subsequent Issues under the Share Issuance Programme, will be in registered form. Temporary documents of title will not be issued.

2 Articles of Association

The Articles contain provisions, *inter alia*, to the following effect. The Articles also contain provisions relating to the redemption of the Ordinary Shares. A summary of these provisions is set out in Part 3 of this Securities Note.

2.1 Objects

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

2.2 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.

2.3 Alteration of share capital

The Company may by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (ii) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and
- (iii) 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.

2.4 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).

2.5 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.

2.6 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.

2.7 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:

- (i) 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;
- (ii) is in respect of only one class of share; and
- (iii) 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 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; (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 (including any reporting obligation under the International Tax Compliance Regulations 2015), 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 the Securities and Exchange Board of India Act 1992 (as may be amended or re-enacted from time to time) 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**”) shall (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 shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company’s costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by 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.

2.8 *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.

2.9 *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).

2.10 *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.

2.11 *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.

2.12 *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.

2.13 *Borrowings*

The Board on behalf of the Company may exercise all the powers of the Company to borrow money, to indemnify, to guarantee and to mortgage or charge its undertaking property and uncalled capital and (subject to the provisions of the Statutes regarding authority to allot debentures convertible into shares) to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

2.14 *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.

2.15 *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.

2.16 *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.

2.17 *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.

2.18 *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.

2.19 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.

(I) The following definitions apply for the purposes of this paragraph 2.19 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 90 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 six 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 VIII below;

“**Conversion Date**” means the close of business on such Business Day as may be selected by the Directors falling not more than 20 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 any valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflect, 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 any 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 £0.01 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 the Auditors confirming any matter should be construed to mean confirmation of their opinion as to such matter whether qualified or not.

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

- (II) 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 VIII (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 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 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 Existing 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).
- (III) 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 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, 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 holders of Deferred Shares £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.

(IV) 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 nor to 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.

(V) The following shall apply to the Deferred Shares:

- (a) the C Shares shall be issued on such terms that the Deferred Shares arising upon their Conversion (but not the Ordinary Shares arising on Conversion) may be repurchased by the Company in accordance with the terms set out herein;
- (b) immediately upon 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 (VIII) (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 Conversion for an aggregate consideration of £0.01 for each holding of 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 holders of Deferred Shares in respect of the Deferred Shares; or (ii) account to any holder of Deferred Shares for the repurchase moneys in respect of such Deferred Shares.

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

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

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

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

(VII) 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 each class of 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 such class of C Shares in issue (both dates inclusive) as the Directors consider to be attributable to the 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.

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

- (a) the Directors shall procure that within 10 Business Days of the Calculation Date:
 - (i) the Conversion Ratio as at the Calculation Date and the numbers of 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 convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph I above.

- (b) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the Calculation Date, a notice is sent to each C Shareholder of the relevant class advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder will be entitled on Conversion.
- (c) On conversion each C Share of the relevant class shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
- (i) the aggregate number of Ordinary Shares into which the same number of conversion shares of £0.01 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 Ordinary Share); and
- (ii) each conversion share of £0.01 which does not so convert into an Ordinary Share shall convert into one Deferred Share.
- (d) The 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 Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).
- (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 Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued.
- (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.

3 Interests of Directors

The Directors intend to subscribe for Ordinary Shares pursuant to the First Issue in the amount set out below:

Name	Number of Ordinary Shares	Percentage of issued Ordinary Share capital*
Andrew Watkins	35,000	0.035
Jamie Skinner	30,000	0.030
Jerome Booth	N/A	N/A
Rita Dhut	25,000	0.025

* Assuming the First Issue is subscribed as to 100 million Ordinary Shares.

Save as disclosed in this paragraph, immediately following First Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company. Each of the Directors has agreed that any directors' fees payable to them shall, save where the Company determines otherwise, be satisfied in Ordinary Shares acquired at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by the Company's broker. Any Ordinary Shares acquired by the Directors pursuant to these arrangements shall be subject to the terms of the Directors' Lock-in Deed.

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:

- (i) 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
- (ii) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in Shares which increase the percentage of Shares carrying voting rights in which that person is interested,

the 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 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 Securities Note.

If the Minimum Net Proceeds are not raised, the First 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.

6 Capitalisation and indebtedness

As at the date of this Securities Note, 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 Securities Note.

7 General

- 7.1 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. The sources of information have been disclosed.
- 7.2 Peel Hunt is acting as sponsor and bookrunner to the Share Issuance Programme and intermediaries offer advisor in relation to the Intermediaries Offer and has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name in the form and context in which they appear.
- 7.3 Each of the Investment Manager and the Investment Adviser has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name in the form and context in which they appear.

8 Intermediaries

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

AJ Bell Securities Limited
Alliance Trust Savings Limited
Cornhill Capital Limited
Equiniti Financial Services Limited
iDealing.com LTD
Jarvis Investment Management Ltd
Redmayne-Bentley LLP
The Share Centre

PART 8

DEFINITIONS

Act	the Companies Act 2006, as amended from time to time
Administrator	PraxisIFM Fund Services (UK) Limited
Admission	the admission of the Ordinary Shares and/or C Shares to be issued pursuant to the Share Issuance Programme to: (i) the premium segment of the Official List; and (ii) trading on the premium segment of the London Stock Exchange's main market for listed securities, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
AIFM	alternative investment fund manager
AIFMD	Directive 2011/61/EU on Alternative Investment Fund Managers
Articles	the articles of association of the Company as at the date of this Securities Note or, in the context of the Share Issuance Programme (other than the First Issue), as at the date of the relevant issue under the Share Issuance Programme
Auditors	Ernst & Young 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 Internal Revenue 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 Shareholder	a holder of C Shares
C Shares	C Shares of £0.10 each in the capital of the Company having the rights and restrictions set out in paragraph 2.19 of Part 7 of this Securities Note
Calculation Date	the time and date referred to in paragraph 2.19(l) of Part 7 of this Securities Note
certificated form	not in uncertificated form
Company	Ashoka India Equity Investment Trust plc
Continuing Pool	the cash, assets and liabilities of the Company other than those constituting the Redemption Pool, as more particularly described in Part 3 of this Securities Note
Conversion	the conversion of C Shares into new Ordinary Shares, as described in paragraph 2.19(l) of Part 7 of this Securities Note
Conversion Date	the time and date referred to in paragraph 2.19(l) of Part 7 of this Securities Note
Conversion Ratio	the ratio at which the C Shares convert into Ordinary Shares
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 Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Custodian	Kotak Mahindra Bank Limited
Dealing Value of the Company	the value of the Company calculated in accordance with paragraph 7 of Part 3 of this Securities Note
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 3 of this Securities Note
Deferred Shares	deferred shares of £0.01 each in the capital of the Company arising on Conversion
Directors or Board	the board of directors of the Company
Directors' Lock-in Deed	the lock-in deed dated 19 June 2018, between each of the Directors, the Company and Peel Hunt, summarised in paragraph 6.7 of Part 4 of the Registration Document
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules contained in the FCA's Handbook of Rules and Guidance
EEA	European Economic Area
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended
Euroclear	Euroclear UK & Ireland Limited
FATCA	the United States Foreign Account Tax Compliance Act
FCA	the UK Financial Conduct Authority
First Admission	Admission of the Ordinary Shares issued pursuant to the First Issue
First Issue	the First Placing, the Offer for Subscription and the Intermediaries Offer
First Placing	the conditional placing of Ordinary Shares by Peel Hunt at the Issue Price pursuant to the Share Issuance Agreement
FSMA	the UK Financial Services and Markets Act 2000, as amended
Future Registration Document	any registration document required to be issued in the future by the Company and subject to separate approval by the FCA
Future Securities Note	a securities note to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares and/or C Shares (other than pursuant to the First Issue or a Subsequent Placing) made pursuant to the Registration Document accompanying this Securities Note and subject to separate approval by the FCA
Future Summary	a summary to be issued in future by the Company in respect of each issue, if any, of Ordinary Shares and/or C Shares (other than pursuant to the First Issue or a Subsequent Placing) made pursuant to the Registration Document accompanying this Securities Note and subject to separate approval by the FCA
HMRC	HM Revenue & Customs
Intermediaries	the entities listed in paragraph 8 of Part 7 of this Securities Note, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Securities Note and " Intermediary " shall mean any one of them
Intermediaries Booklet	the booklet entitled "ASHOKA INDIA EQUITY INVESTMENT TRUST PLC: Intermediaries Offer -Information for Intermediaries" and containing, among other things, the Intermediaries Terms and Conditions

Intermediaries Offer	the offer of Ordinary Shares by the Intermediaries to retail investors
Intermediaries Offer Adviser	Peel Hunt LLP
Intermediaries Terms and Conditions	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company, the Investment Manager and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet
Investment Adviser	White Oak Capital Management Consultants LLP
Investment Manager	Acorn Asset Management Ltd
ISA	an Individual Savings Account maintained in accordance with the Individual Savings Account Regulations 1998
Issue Price	the price at which Ordinary Shares are being issued pursuant to the First Issue, being £1.00 per Ordinary Share
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 Securities Note, by an associate of the Investment Manager
Market Abuse Regulation	regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
Member State	any member state of the EEA
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, together with Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012
MiFID II Product Governance Requirements	has the meaning given to it on page 13 of this Securities Note
Minimum Net Proceeds	£30 million
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 C Share or Net Asset Value per C Share	the Net Asset Value attributable to the C Shares of the relevant class divided by the number of C Shares in issue of the relevant class
NAV per Ordinary Share or Net Asset Value per Ordinary Share	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury)
Offer for Subscription	the offer for subscription for Ordinary Shares at the Issue Price
Offer for Subscription Application Form or Application Form	the application form on which an applicant may apply for Ordinary Shares under the Offer for Subscription attached as the Appendix to this Securities Note
Official List	the official list maintained by the UK Listing Authority
Ordinary Shares	redeemable ordinary shares of £0.01 each in the capital of the Company
Peel Hunt	Peel Hunt LLP, the Company's sponsor, broker, placing agent and intermediaries offer adviser

PRIIPs Regulation	Regulation EU No.1286/2014 on key information documents for packaged retail and insurance-based investment products;
Prospectus	this Securities Note, together with the Summary and Registration Document and any Future Securities Note, Future Summary or Future Registration 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 State
Prospectus Rules	the rules and regulations made by the FCA under Part VI of FSMA
Receiving Agent	Computershare Investor Services PLC
Redemption Point	6.00 p.m. on the last Business Day in September each year 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 to 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 3 of this Securities Note
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 3 of this Securities Note
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
Registration Document	the registration document dated 19 June 2018 issued by the Company and approved by the FCA
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, India, Japan, the Republic of South Africa and the United States
SEC	the United States Securities and Exchange Commission
Securities Note	this securities note dated 19 June 2018 issued by the Company in respect of the Ordinary Shares and/or C Shares made available pursuant to the Registration Document accompanying this Securities Note and approved by the FCA
Share Issuance Agreement	the share issuance agreement dated 19 June 2018, between the Company, the Directors, the Investment Manager, the Investment Adviser and Peel Hunt, summarised in paragraph 6.1 of Part 4 of the Registration Document accompanying this Securities Note
Share Issuance Programme	the First Issue and the proposed programme of Subsequent Issues of Ordinary Shares and/or C Shares on the terms set out in this Securities Note (and any Future Securities Note)
Share Issuance Programme Price	the applicable price at which new Ordinary Shares and/or C Shares will be issued to prospective investors under the

	Share Issuance Programme (other than the First Issue), as described in this Securities Note
Shareholder	a holder of Ordinary Shares and/or C Shares, as the context requires
Shares	Ordinary Shares and/or C Shares, as the context requires
SIPP	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
Sterling, £, pence or p	the lawful currency of the UK
Subsequent Admission	Admission of any Ordinary Shares and/or C Shares issued pursuant to the Share Issuance Programme (other than the First Issue)
Subsequent Issue	any placing, open offer, offer for subscription and/or intermediaries offer of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (other than the First Issue)
Subsequent Placing	any placing of Ordinary Shares and/or C Shares pursuant to the Share Issuance Programme (other than the First Placing) described in this Securities Note
Summary	the summary dated 19 June 2018 issued by the Company pursuant to the Registration Document accompanying this Securities Note and approved by the FCA
Takeover Code	The City Code on Takeovers and Mergers
Target Market Assessment	has the meaning given to it on page 13 of this Securities Note
TTE	Transfer to Escrow instruction
UK	the United Kingdom of Great Britain and Northern Ireland
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
Underlying Applicants	investors who wish to acquire Ordinary Shares under the Intermediaries Offer who are clients of any Intermediary
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Exchange Act	the United States Securities Exchange Act of 1934, as amended
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 Redemption Point

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APPENDIX APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

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 1.00 p.m. (London time) on 3 July 2018.

FOR OFFICIAL USE
ONLY

Log No.

The Directors may, with the prior approval of Peel Hunt LLP, 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 tripartite Prospectus dated 19 June 2018 and the Terms and Conditions of Application under the Offer for Subscription set out in the Securities Note component of the Prospectus and accompanying notes to this form.
To: Ashoka India Equity Investment Trust plc and the Receiving Agent

Box 1 (minimum of
£1,000 and in multiples
of £1000 thereafter)

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 Securities Note component of the Prospectus dated 19 June 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):
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Surname/Company name:

Address (in full):

Postcode:	Designation (if any)
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2:	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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3:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode:	Designation (if any)	

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

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 5 of the Securities Note component 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: <input type="checkbox"/>	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 Ashoka India Equity 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 1.00 p.m. on 3 July 2018. Please contact Computershare Investor Services PLC stating ASIND 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 1.00 p.m. on 3 July 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:

CREST Member Account ID:

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 Ordinary Share, following the CREST matching criteria set below:

Trade Date:	4 July 2018
Settlement Date:	6 July 2018
Company:	Ashoka India Equity Investment Trust plc
Security Description:	Ordinary Shares of £0.01
SEDOL:	BF50VS4
ISIN:	GB00BF50VS41



Should you wish to settle DVP, you will need to match your instructions to Computershare's Participant account RA62 by no later than 1.00 p.m. on 5 July 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; and
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).

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:
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Name of regulatory authority:	Firm's licence number:
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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
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

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.

C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).



D. For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

- (1) a certified copy of the certificate of incorporation of that beneficiary company; and
- (2) a statement as to the nature of that beneficiary company's business signed by a director; and
- (3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and
- (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.

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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
- (2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and
- (3) an explanation of the relationship between the payor and the holder(s).

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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:

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Postcode:

Telephone No:

Fax No:

NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM

HELP DESK: If you have a query concerning completion of the Application Form please call the Receiving Agent on 0370 703 6077 or from outside the UK on +44 370 703 6077.

1. APPLICATION

Fill in (in figures) in Box 1 the number of Ordinary Shares you wish to subscribe for at the Issue Price being £1.00 per Ordinary Share. The number being subscribed for must be a minimum of £1,000 and thereafter in multiples 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 Ashoka India Equity 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 1.00 p.m. on 3 July 2018. Applicants wishing to make a CHAPS payment should contact Computershare stating ASIND 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 the Appendix 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 Ordinary 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 6 July 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:	4 July 2018
Settlement Date:	6 July 2018
Company:	Ashoka India Equity Investment Trust plc
Security Description:	Ordinary Shares of £0.01
SEDOL:	BF50VS4
ISIN:	GB00BF50VS41

Should you wish to settle DVP, you will need to match your instructions to Computershare’s Participant account RA62 by no later than 1.00 p.m. on 5 July 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 1.00 p.m. (London time) on 3 July 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.



