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A copy of this document, which comprises a prospectus relating to Alinda Capital Infrastructure Investments PLC (the “Company”) in connection with the issue of Shares in the Company and their admission to trading on the Specialist Fund Segment of the London Stock Exchange’s Main Market, has been prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the “UK Prospectus Regulation”) and the prospectus regulation rules of the Financial Conduct Authority (the “FCA”) (the “Prospectus Regulation Rules”). This Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation, and the FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or of the quality of the securities, that are the subject of this Prospectus; investors should make their own assessment as to the suitability of investing in the Shares.

ALINDA CAPITAL INFRASTRUCTURE INVESTMENTS PLC

(incorporated on 23 September 2021 in England and Wales under the Companies Act 2006 with registered number 13640055 and registered as an investment company under section 833 of the Companies Act 2006)

Proposed Initial Issue of 350 million Ordinary Shares at an Initial Issue Price of 100 pence per Ordinary Share

Placing Programme of 650 million new Ordinary Shares and/or C Shares (with a maximum total issuance under the Initial Issue and the Placing Programme of 1 billion new Shares)

Investment Manager
Alinda Advisors LLC

Joint Bookrunner and Financial Adviser
Peel Hunt LLP

Joint Bookrunner
Numis

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment. Further, the Shares are only suitable for investors: (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. It should be remembered that the price of the Shares and the income from them can go down as well as up.

The attention of potential investors is drawn to the section entitled “Risk Factors” in this Prospectus.

The results of the Initial Issue are expected to be announced on 25 November 2021. The earliest date for applications under the Offer for Subscription is 28 October 2021 and the latest time and date for applications under the Offer for Subscription is 11.00 a.m. on 24 November 2021. Further details of the Initial Issue and the Placing Programme are set out in Parts 5 (*The Initial Issue*) and 6 (*The Placing Programme*) of this Prospectus.

Applications will be made for the new Ordinary Shares and C Shares to be issued in connection with the Initial Issue and the Placing Programme to be admitted to trading on the Specialist Fund

Segment at the relevant Admission with applications to be made in connection with the Ordinary Shares issued pursuant to the Initial Issue at Initial Admission. It is expected that Initial Admission will become effective and that dealings in the Ordinary Shares which are the subject of the Initial Issue will commence on 29 November 2021. The Placing Programme will remain open until 27 October 2022 or such earlier time at which the maximum number of Ordinary Shares and/or C Shares to be issued pursuant to the Placing Programme has been issued (or such other date as may be agreed between Peel Hunt LLP (“**Peel Hunt**”) and Numis Securities Limited (“**Numis**”, and together with Peel Hunt, the “**Joint Bookrunners**”) and the Company (such agreed date to be announced by way of an RIS announcement)).

There are no dealings in the Shares on any other recognised investment exchange and the Company has not applied and does not expect to apply for the Shares to be traded on any such other exchange.

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

The Company and the Directors, whose names appear on page 46 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus does not omit anything likely to affect the import of such information.

Capitalised terms contained in this Prospectus shall have the meanings set out in the section entitled “*Definitions*” in this Prospectus, save where the context requires otherwise.

This Prospectus does not constitute an offer to sell or issue, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, Shares in any jurisdiction where such an offer or solicitation would be unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the Investment Manager. The distribution of this Prospectus and the offer of the Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Prospectus (or any other offering materials or publicity relating to the Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus, nor any other offering materials or publicity relating to the Shares may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus (or any other offering materials or publicity relating to the Shares) comes should inform themselves about and observe any such restrictions.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)). The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”), and investors will not be entitled to the benefits of that Act. No offer, purchase, sale or transfer of the Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the U.S. Investment Company Act.

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

THIS PROSPECTUS HAS BEEN PREPARED IN RESPECT OF THE OFFERING OF SHARES IN THE CAPITAL OF ALINDA CAPITAL INFRASTRUCTURE INVESTMENTS PLC AND ADMISSION TO TRADING ON THE SPECIALIST FUND SEGMENT OF THE LONDON STOCK EXCHANGE’S MAIN MARKET. IN ACCORDANCE WITH THE UK PROSPECTUS REGULATION AND IN

PARTICULAR ARTICLE 13 AND ANNEX 4 OF REGULATION EU 2019/980 AS IMPLEMENTED INTO UK LAW BY THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED AND SUPPLEMENTED), THE COMPANY IS REQUIRED TO DISCLOSE CERTAIN INFORMATION ON LIMITED PARTNERSHIPS AND PARALLEL FUNDS THAT TOGETHER COMPRISE ALINDA INFRASTRUCTURE FUND IV (“AF4”). THE DISCLOSURES ON AF4 ARE REQUIRED FOR UK REGULATORY PURPOSES ONLY AND NOTHING IN THIS PROSPECTUS SHALL CONSTITUTE AN OFFERING OR SOLICITATION OF INTERESTS IN AF4 IN ANY JURISDICTION.

Each of Peel Hunt and Numis is authorised and regulated in the United Kingdom by the Financial Conduct Authority, and is acting exclusively for the Company and for no one else in relation to Initial Admission, any Admission of any Shares, the Initial Issue, the Placing Programme and the other arrangements referred to in this document. Neither Peel Hunt nor Numis will regard any other person (whether or not a recipient of this document) as its client in relation to Initial Admission, any Admission of any Shares, the Initial Issue, the Placing Programme and the other arrangements referred to in this document 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 Initial Admission, any Admission of any Shares, the Initial Issue, the Placing Programme, the contents of this document or any transaction or arrangement referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt and Numis by FSMA or the regulatory regime established thereunder, neither Peel Hunt nor Numis makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this document or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, Initial Admission, any Admission of any Shares, the Initial Issue, the Placing Programme or any other arrangements referred to in this document. Each of Peel Hunt and Numis (and its respective affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which it might otherwise have in respect of the contents of this document or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, Initial Admission, any Admission of any Shares, the Initial Issue, the Placing Programme or any other arrangements referred to in this document.

Investors should rely only on the information contained in this document and any supplementary prospectus published by the Company prior to Initial Admission or any Admission of Shares issued pursuant to the Placing Programme. No person has been authorised to give any information or make any representations in relation to the Company other than those contained in this document and any such supplementary 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, Peel Hunt and/or Numis. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR neither the delivery of this document nor any subscription for, or purchase of, Shares pursuant to the Initial Issue and/or the Placing Programme, under any circumstances, creates any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document.

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

In connection with the Initial Issue and/or Subsequent Placings, Peel Hunt, Numis and their respective affiliates, acting as investors for its or their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Shares and other securities of the Company or related investments in connection with the Initial Issue and/or Subsequent Placings or otherwise. Accordingly, references in this document to 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, Numis and their respective affiliates acting as an investor for its or their own account(s).

Peel Hunt, Numis and their respective affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do

so. In addition, Peel Hunt, Numis and their respective affiliates may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Peel Hunt, Numis and their respective affiliates may from time to time acquire, hold or dispose of shareholdings in the Company.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA's Product Intervention and Governance Sourcebook (PROD)) (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 such securities are: (i) compatible with an end target market of professionally advised and knowledgeable retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Directive 2014/65/EU or the UK MiFID Laws (as applicable) and who do not need a guaranteed income or capital protection each as defined in MiFID II or the UK MiFID Laws; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II or the UK MiFID Laws, as applicable (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 risk 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 Initial Issue. Furthermore, it is noted that, notwithstanding any Target Market Assessment, the Joint Bookrunners will, pursuant to the Initial Placing and each Subsequent Placing, only procure Placees who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFID Laws (as applicable); 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.

This Prospectus is dated 28 October 2021.

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SUMMARY

1. INTRODUCTION AND WARNINGS

This summary provides the key information that you as a prospective investor need in order to understand the nature and risks of the Company and the securities of the Company offered by this Prospectus.

The securities offered under the Initial Issue are ordinary shares of £0.01 each of the Company (“**Ordinary Shares**”) and the securities offered under the Placing Programme are Ordinary Shares and/or C Shares of £0.10 each of the Company (“**C Shares**” and together with Ordinary Shares, “**Shares**”). The international securities identification number (“**ISIN**”) of the Ordinary Shares is GB00BNYNFH71 and the ISIN of any class of C Shares that may be issued under the Placing Programme is not known at the date of this Prospectus and will be announced by way of RNS announcement at the appropriate time.

The issuer and offeror of the securities is Alinda Capital Infrastructure Investments PLC of 6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN, telephone +44 (0)20 3697 5353, and its legal entity identifier (“**LEI**”) is 213800ZDLPQ695HNPB21.

The Prospectus has been approved by the United Kingdom Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, United Kingdom. Tel: +44 (0) 20 7066 1000 on 28 October 2021.

Warnings

You should read this summary as an introduction to this Prospectus. You should read this summary together with the other parts of this Prospectus to aid you when considering investing in the securities offered by this Prospectus. You should base any decision to invest in the securities on a consideration of the whole of this Prospectus. If you invest in the securities offered by this Prospectus, you could lose all or part of the capital that you invest.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where 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.

If you choose to invest in the securities offered by this Prospectus, you are about to purchase a product that is not simple and may be difficult to understand.

2. KEY INFORMATION ON THE ISSUER

(a) Who is the issuer of the securities?

Domicile and legal form, LEI and country of incorporation

The issuer is Alinda Capital Infrastructure Investments PLC of 6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN and its LEI is 213800ZDLPQ695HNPB21. It is a public company limited by shares, incorporated and registered in England and Wales under the Companies Act 2006 (the “**Act**”) on 23 September 2021 with company number 13640055. The Company is a closed-ended investment company. It is domiciled in England and Wales.

Principal activities

The Company’s principal activity is to invest in a diversified portfolio of core-plus infrastructure and infrastructure-related assets and businesses, primarily within the digital, transport & logistics and utilities & essential services sectors. This may include (without limitation) investments in funds managed by Alinda, co-investments alongside Alinda-managed funds and/or direct investments.

Major shareholders and direct and indirect owners and controllers

Pending the allotment of Ordinary Shares pursuant to the Initial Issue, the Company is controlled by Alinda Capital Partners LLP who holds, directly or indirectly, 100 per cent. of the shares and voting rights in the Company and has the right directly or indirectly to appoint or remove a majority of the board of directors of the Company. The Company is not aware of any persons who, following such allotment and on the assumption that the minimum number of Ordinary Shares are subscribed for

under the Initial Issue, will be directly or indirectly interested in 3 per cent. or more of the Company's issued share capital.

Alinda Capital Partners LLP owns 100 Ordinary Shares of £0.01 each and 50,000 Management Shares of £1.00 each. The Management Shares will be redeemed immediately following Admission of the Ordinary Shares to be issued under the Initial Issue out of the proceeds of the Initial issue.

Key managing directors

The Company does not have any managing directors. The Company's directors are Audrey McNair, Mirva Anttila, Gretchen Eaton, Jessamy Gallagher and Philip Holland, all of whom are non-executive.

Statutory auditors

The Company's statutory auditors will be KPMG Channel Islands Limited, of Gategny Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WR.

(b) What is the key financial information regarding the issuer?

As the Company has been recently incorporated and has not commenced operations, no financial statements exist as at the date of this Prospectus. The Company has not made any profit forecasts. The Company will commence operations subject to and following Admission.

(c) What are the key risks that are specific to the issuer?

There can be no assurance that the Investment Objective of the Company will be achieved or that the Group's portfolio of investments will generate the rates of return referred to in the Prospectus. There is no guarantee that any dividends will be paid in respect of any financial year or period or that any capital appreciation will be achieved.

The Company is newly incorporated and has no track record of past performance. No reliance can be placed on Alinda's past performance in respect of other funds.

The Company will make investments in infrastructure and infrastructure-related assets which are long-term in nature. Infrastructure investments are subject to risks such as additional regulatory requirements and the risk that demand or usage is insufficient to deliver target returns.

The Company is expected to make significant investments in Alinda Managed Funds; such investments are illiquid and subject to restrictions on transfers.

The Company may hold non-controlling interests in its portfolio investments and may therefore have a limited ability to protect its position and interests in those investments.

The Company will be reliant on the skills of Alinda and may be adversely affected if they underperform or the services that they respectively provide cease to be available to the Company.

Market conditions may delay or prevent the Group from making appropriate investments that generate attractive returns. Adverse market conditions and their consequences may adversely affect Alinda's ability to identify, and for the Group to invest in Portfolio Investments and deliver the returns necessary for the Group to meet its investment objective.

Changes in law or regulation may have a material adverse effect on the Company, its investments or its Shareholders (such as the regulatory and tax status of the Company and/or the Shares). Any changes in the status or treatment of the Company or the Shares for regulatory and/or tax purposes may have unforeseen effects on the ability of investors to hold Shares or the consequences to investors of doing so.

3. KEY INFORMATION ON THE SECURITIES

(a) What are the main features of the securities?

The securities offered under the Initial Issue and the Placing Programme are Ordinary Shares of £0.01 each of the Company and their international securities identification number (ISIN) is GB00BNYNFH71. In addition C Shares of £0.10 each in the Company may be offered under the Placing Programme and their ISIN is not currently known (but will be announced through a Regulatory Information Service at the appropriate time).

The Directors are targeting the issue of 350 million Ordinary Shares at £1.00 per Ordinary Share, pursuant to the Initial Issue. To the extent that aggregate demand exceeds 350 million Ordinary Shares, the Directors may at their discretion (following consultation with the joint bookrunners for the Initial Issue and Alinda) accept applications for up to 500 million Ordinary Shares in aggregate under the Initial Placing and Offer for Subscription.

Following the Initial Issue, the Company will make available Ordinary Shares and/or C Shares under the Placing Programme. The aggregate size of the Initial Issue and the Placing Programme is 1 billion Shares, so any Ordinary Shares not subscribed under the Initial Issue will be available for issue under the Placing Programme. Ordinary Shares issued under the Placing Programme will be issued at the Placing Programme Price which will be announced by the Company in advance of any issue through a Regulatory Information Service and will be equal to the Company's Net Asset Value per Ordinary Share, together with a premium intended to cover at least the costs and expenses of the relevant placing pursuant to the Placing Programme (including, without limitation, any placing commissions).

As at the date of this Prospectus, the Company has issued 100 Ordinary Shares and 50,000 Management Shares, all of which are fully paid.

Subject to applicable law, (i) the Company may by ordinary resolution declare dividends (but no dividend shall exceed the amount recommended by the Board); (ii) the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that such dividends are justified by the Company's financial position; and (iii) all dividends shall be declared and paid according to the amounts paid up on the Ordinary Shares on which the dividend is paid. If any Ordinary Share is issued on terms that it ranks for dividend as at 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 Ordinary Shares on the date of the resolution or decision to pay the dividend. Holders of any class of C Shares will be entitled to receive such dividends as the Directors may resolve to pay to holders of that class of C Shares out of the assets attributable to that class of C Shares.

The Company intends to pay dividends on a semi-annual basis with dividends typically declared in respect of the six-month periods ending 30 June and 31 December and paid in October and April, respectively. Shareholders will be entitled to receive such dividends as the Directors (or the Company by Ordinary Resolution) may resolve to pay to them proportionate to the amounts paid or credited as paid on such Shares.

Upon redemption and cancellation of the Management Shares immediately following Admission of the Shares to be issued under the Initial Issue, the Ordinary Shares are the only securities in the Company's capital structure. On a winding-up or a return of capital, in the event that the Directors resolve to make a distribution to Shareholders, all Shares are entitled to a distribution of capital in the same proportion as capital is attributable to them. The Shares will rank behind secured and unsecured creditors in the event of insolvency.

There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws and provisions in the Articles entitling the Board to decline to register certain transfers in a limited number of circumstances, such as where the transfer might cause the Company to be subject to or operate in accordance with ERISA and other US laws.

(b) Where will the securities be traded?

Application will be made to the London Stock Exchange for the Shares issued and to be issued pursuant to the Initial Issue and the Placing Programme to be admitted to trading on the Specialist Fund Segment of the Main Market. It is expected that admission of the Ordinary Shares issued pursuant to the Initial Issue ("**Initial Admission**") will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 29 November 2021.

(c) What are the key risks that are specific to the securities?

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

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

- the market price of the Shares may fluctuate independently of their Net Asset Value and the Shares may trade at a discount or premium to their Net Asset Value at different times; and
- it may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET.

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

General terms and conditions and expected timetable for Admission

The Initial Issue

The Initial Issue consists of a placing and an offer for subscription, pursuant to which the Company is targeting an issue of 350 million Ordinary Shares in aggregate at the Initial Issue Price of £1.00 per Ordinary Share. The Initial Issue, which is not underwritten, is conditional upon (among other things) (i) the share issuance agreement entered into in connection with the Initial Issue having become unconditional in all respects (save for the condition relating to Initial Admission) and not having been terminated in accordance with its terms prior to Initial Admission; (ii) gross initial proceeds of not less than £150 million being raised through the Initial Issue; and (iii) Initial Admission becoming effective not later than 8.00 a.m. on 29 November 2021 or such later time and/or date as the Joint Bookrunners, Alinda and the Company may agree (being not later than 8.00 a.m. on 31 December 2021). If any of these conditions are not met, the Initial Issue will not proceed and investors who have applied for Ordinary Shares will have any sums paid to the Company returned to them without interest.

The Placing Programme

The Placing Programme will open on 30 November 2021 and will close on 27 October 2022. The maximum number of new Shares to be issued pursuant to the Placing Programme will be equal in aggregate to 650 million Ordinary Shares and/or C Shares (increased to the extent that Ordinary Shares issued pursuant to the Initial Issue are below 350 million (the target Initial Issue size) and reduced to the extent that they exceed 350 million). No new Ordinary Shares will be issued at a discount to the Net Asset Value per Ordinary Share at the time of the relevant allotment.

The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Placing Programme is not being underwritten and, as at the date of this Prospectus, the actual number of new Shares to be issued under the Placing Programme is not known. The number of new Shares available under the Placing Programme should not be taken as an indication of the number of new Shares finally to be issued.

The Placing Programme Price of the new Ordinary Shares will not be less than the estimated Net Asset Value of each existing Ordinary Share together with a premium intended to cover at least the costs and expenses of the placing pursuant to the Placing Programme (including, without limitation, any placing commissions). The Company will notify investors of the Placing Programme Price through the publication of a notice through a Regulatory Information Service. The Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each placing of new Ordinary Shares under the Placing Programme and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders.

The Placing Programme Price of any C Shares issued pursuant to the Placing Programme will be £1.00 per C Share and the costs of the relevant issue of such C Shares will be paid out of the proceeds of the issue and accordingly will be borne indirectly by investors in the relevant tranche of C Shares.

Admission to trading of Shares

Application will be made to the London Stock Exchange for the Shares issued and to be issued pursuant to the Initial Issue and the Placing Programme to be admitted to trading on the Specialist Fund Segment of the Main Market. It is expected that Initial Admission of the Ordinary Shares issued pursuant to the Initial Issue will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 29 November 2021.

Expected shareholdings

Pre-emption rights under the Act ordinarily applicable to an issuance of Shares have been disapplied including for the purposes of the Initial Issue and Placing Programme. If a Shareholder who subscribes at the Initial Issue does not subscribe at each Subsequent Placing under the Placing Programme for, or is not issued with, such number of Shares as is equal to his or her proportionate ownership of existing Shares, his or her proportionate ownership and voting interests in the Company will be reduced and the percentage that his or her existing Shares will represent of the total share capital of the Company will be reduced accordingly following completion of each subsequent Issue. If 650 million new Shares are issued pursuant to the Placing Programme, assuming the Initial Issue has been subscribed as to 350 million Ordinary Shares, there would be a dilution of approximately 65 per cent. in Shareholders' voting control of the Company immediately after the Initial Issue (and prior to the conversion of any C Shares). The voting rights may be further diluted 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 Placing Programme.

Expenses

No expenses will be directly charged to the investor. The formation and initial expenses of the Company are those that are necessary for the establishment of the Company, the Initial Issue and Initial Admission ("**Initial Issue Expenses**"). These Initial Issue Expenses will not exceed 2 per cent. of the gross initial proceeds of the Initial Issue ("**Gross Initial Proceeds**") and will be paid on or around the date of Initial Admission by the Company from the Gross Initial Proceeds. Assuming that the Initial Issue is fully subscribed at the target amount of £350 million and Initial Issue Expenses are therefore £7 million, the net initial proceeds of the Initial Issue will be £343 million (inclusive of any irrecoverable VAT) and the NAV per Ordinary Share on Initial Admission will not be less than £0.98 (calculated to the nearest penny).

The costs and expenses of each subsequent issue of Ordinary Shares or C Shares under the Placing Programme will depend on subscriptions received, but in the case of Ordinary Shares will be taken into account in calculating the applicable Placing Programme Price.

The Company will incur ongoing expenses which are expected initially to be approximately 1 to 1.3 per cent. of the Company's NAV annually assuming that following Initial Admission, the Company's initial NAV is £343 million. However, some expenses are inherently unpredictable and depending on circumstances, ongoing expenses may exceed or fall short of this estimate. Fees payable by Portfolio Companies are taken into consideration when valuing the entity and are not included in this estimate.

(b) Why is this prospectus being produced?

This Prospectus is being produced because there is a public offer of Shares under the Offer for Subscription and under the Placing Programme and because the Shares will be admitted to trading on the Specialist Funds Segment.

The use and estimated net amount of the proceeds

The Company is offering Ordinary Shares in the Initial Issue under this Prospectus in order to raise funds of up to £350 million for investment in accordance with the Company's Investment Policy, although this can be increased to up to £500 million in the discretion of the Directors (following consultation with the joint bookrunners and Alinda). The Initial Issue is not underwritten. The Company may also make Shares available in the Placing Programme (subject to the total number of Shares available under the Initial Issue and Placing Programme not exceeding 1 billion Shares) under this Prospectus which is also for investment in accordance with the Company's Investment Policy.

On the assumption that the Initial Issue is fully subscribed at the target amount of £350 million and Initial Issue Expenses are therefore £7 million, the Net Initial Proceeds of the Initial Issue will be £343 million (inclusive of any irrecoverable VAT).

The costs and expenses of each subsequent issue of Ordinary Shares or C Shares under the Placing Programme will depend on subscriptions received. If the price of Shares under the Placing Programme were to be £1.02 per Share, and the Company were to issue 650 million Shares under the Placing Programme, then based on the estimated costs of £13 million (inclusive of any

irrecoverable VAT), the net proceeds of the Placing Programme would be £650 million (inclusive of any irrecoverable VAT).

The Company's principal use of cash will be to make investments in line with the Company's investment objective and investment policy including: (i) investing in Alinda Managed Funds and meeting the associated expenses of the Company in acquiring such interests; (ii) making Direct Investments and Co-investments including from a pipeline of potential investments identified by Alinda (the "**Pipeline Assets**"); (iii) meeting the Initial Issue Expenses; and (iv) meeting ongoing operational expenses. The Company will aim to have substantially committed the net initial proceeds for investment within 12 months from Initial Admission. Subject to completing satisfactory legal, technical and financial due diligence, the Company expects to be able to commit to, or invest in, some of the Pipeline Assets within 12 months of Initial Admission.

Underwriting

No issue of Shares under the Initial Placing, the Offer for Subscription or the Placing Programme is being underwritten.

Conflicts of Interest

It is expected that Alinda, the Administrator, the Registrar, each Joint Bookrunner, the Receiving Agent and any of their respective members, directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed ("**Interested Parties**") may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with the Company and its investments and which may affect the amount of time allocated by such persons to the Company's business. These Interested Parties may, without limitation: provide services similar to those provided to the Company to other entities; buy, sell or deal with assets on their own account (including dealings with the Company); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to assets that are or may be owned directly or indirectly by the Company or could be suitable for ownership by the Company, but will not in any such circumstances be liable to account for any profit earned from any such services.

In particular, Alinda and its respective affiliates may serve as alternative investment fund manager, investment manager and/or investment advisor to other clients and/or for their own account, including funds and managed accounts that have similar investment objectives and policies to that of the Company. Alinda is entitled to carry on business similar to or in competition with the Company or to provide similar services to, or in competition with, the Company or to provide similar services or any other services whatsoever to any other client without being liable to account to the Company for its profits, provided that it will take all reasonable steps to ensure that such business is effected on terms which are not materially less favourable to the Company.

The activities of Alinda and its Associates may on occasion give rise to conflicts of interest with the Company and may have a material adverse effect on the Company's business, financial condition, results of operations and the market price of the Shares. Alinda may have conflicts of interest in allocating their time and activity between the Company and their other clients or interests, in allocating investments among the Company and their other clients or their own account and in effecting transactions between the Company and Alinda Managed Funds, Consortium Investors, third parties, Other Co-Investors and/or other co-investors or for their own account, including ones in which Alinda and/or its Associates may have a greater financial interest. Alinda has policies and procedures in place to deal with identified conflicts which specify the procedures that it should follow and the measures that it has adopted in order to take all appropriate steps to identify and then prevent or manage such conflicts.

Subject to the arrangements made by the Company and Alinda and the Company's policy on related party transactions, the Company may (directly or indirectly) acquire investments from or dispose of investments to any Interested Party or any investment fund or account advised or managed by any Interested Party. An Interested Party may provide professional services to members of the Group (provided that no Interested Party will act as auditor to the Company) or hold Shares and buy, hold and deal in any investments for its own account, notwithstanding that similar investments may be held by the Group (directly or indirectly).

An Interested Party may contract or enter into any financial or other transaction with any member of the Group or with any shareholder or any entity, any of whose securities are held by or for the account of the Group, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it is contractually entitled in relation to any sale or purchase of any investments of the Group effected by it for the account of the Group, provided that in each case the terms are no less beneficial to the Group than a transaction involving a disinterested party and any commission is in line with market practice.

As well as investing in and co-investing alongside Alinda Managed Funds, the Company may (directly or indirectly) acquire investments from or dispose of investments to one or more Alinda Managed Funds, including certain investments among the Pipeline Assets that are currently held by Alinda Infrastructure Fund III. In order to deal with the potential conflicts of interest, detailed rules of engagement have been established to manage these transactions.

RISK FACTORS

Any investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Prospectus and the risks attaching to an investment in the Company, including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to the Shares at the date of this Prospectus.

Prospective investors should note that the risks relating to the Company, its investment strategy and the Shares summarised in the section of this Prospectus headed “Summary” are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus headed “Summary” but also, among other things, the risks and uncertainties described in this “Risk Factors” section. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Prospectus, may also have an adverse effect on the performance of the Company or its Group and the value of the Shares. Investors should review the Prospectus carefully and in its entirety and consult with their professional advisers before making an application to participate in the Initial Issue or a Subsequent Placing.

As required by the UK Prospectus Regulation, the risk that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Company and the probability of its occurrence, has been set out first. Given the forward-looking nature of the risks, there can be no guarantee that any such risk is, in fact, the most material or the most likely to occur. Investors should, therefore, review and consider each risk.

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment; who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Group and potentially limited liquidity in the Shares; for whom an investment in the Shares constitutes part of a diversified investment portfolio; who fully understand and are willing to assume the risks involved in investing in the Company; and who have sufficient resources to bear any loss (which may be equal to the amount invested) which might result from such investment. Typical investors in the Company are expected to be institutional investors, professional investors, professionally advised investors and knowledgeable investors who understand, or who have been advised of, the potential risks from investing in the Company. Investors may wish to consult an independent financial adviser before making an investment in the Company.

In this section, references to “Alinda Managed Funds” and their investments refer to AF4 and each other Alinda Managed Fund in which the Company invests from time to time, unless the context requires otherwise.

RISKS RELATING TO THE COMPANY

The Company has no operating history

The Company and the Investment Manager are both newly formed entities with limited or no operating history on which prospective investors may evaluate their performance. Shareholders must rely upon the Investment Manager and the Company to identify, structure and implement investments in accordance with the Investment Policy. There can be no assurance that the Company will be able to implement its investment strategy and investment approach or achieve its Investment Objective or that a Shareholder will receive a return of its capital.

Past performance is not a guide to future performance of the Company

Past performance of the investments previously made by Alinda or prior Alinda-sponsored funds is not indicative of the Company’s future investment performance and provides no assurance of future

results or performance. Some prior investments were made under different market and economic conditions. There can be no assurance that the targeted or projected returns will be attained by the Company in the conditions in which it now operates and the returns to Shareholders could be lower.

The Company has no employees and relies on third-party service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company will be reliant upon the performance of third-party service providers for its executive functions. In particular, the Investment Manager, the Administrator and the Registrar will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company or administration of its investments. Third party service providers also benefit from provisions limiting their liability and entitling them to indemnification in respect of losses, which could significantly increase costs for the Company and/or reduce the potential for the Company to claim against service providers in the event of a service failure. The termination of the Company's relationship with any third-party service provider or any delay in appointing a replacement for such service provider, could disrupt the business of the Company materially and could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

Estimates, financial projections and outside reports are uncertain

Estimates or projections of economic and market conditions, commodity prices, natural resource reserves, supply and demand dynamics and other key investment-related considerations are key factors in evaluating potential investment opportunities and valuations. They are based on numerous assumptions as at the time of projection or estimation. Estimates and projections are subject to wide variances based on changes in interest rates, market conditions or other underlying assumptions, which often assume that key trends continue to improve or do not deteriorate.

Estimates and projections may involve third party forecasts, estimates or projections. In particular, Alinda may rely on technical consultants such as qualified engineers for estimates of natural resources when evaluating infrastructure assets. Estimation of natural resources is a particularly complex area and these estimates are at higher risk of subsequent revision and wide variances.

Estimates and projections may therefore be significantly revised from time to time or may turn out not to be correct, leading to significant changes in the value of the Company and its investments and potentially leading to additional requirements for capital investment. All of these occurrences would reduce returns to Shareholders.

Valuations may not match the eventual realised value of Portfolio Investments

The Administrator will rely on values provided by Alinda in respect of Portfolio Investments when calculating the Net Asset Value. The value recorded in the Company's financial statements for Portfolio Investments may not reflect the price at which the investment could be sold in the market, and any difference could be material. The valuation methodologies used to value any investment or property (which are described in this Prospectus) will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Ultimate realisation of the value of an asset depends to a great extent on economic, market and other conditions beyond the Company's control. If the realised value of a Portfolio Investment is less than the value previously reported, the proceeds from such Portfolio Investment and the returns to Shareholders may be less than expected.

The Company and Alinda Managed Funds will bear various fund expenses

The Company will pay and bear expenses (including its *pro rata* share of expenses borne by Alinda Managed Funds) which will reduce materially both the amount of capital available to be deployed in investments and the overall returns realised by Shareholders. These expenses may be extraordinary or recurring and hard to budget or forecast.

Alinda will be required from time to time to allocate costs and expenses between the Company and Alinda Managed Funds, which it will do in its fair and reasonable discretion but the allocation could

lead to the Company or an Alinda Managed Fund bearing more costs than if the allocation decision had been made differently.

Adequate insurance against risks may not be available

The Company or Alinda may seek to obtain for Portfolio Companies or Portfolio Investments various insurance policies with insured limits and policy specifications that they believe are customary for similar investments. Insurance may not be available on commercially reasonable terms, may not be available for certain types of risks (such as terrorism in particular), and is typically subject to customary deductibles and coverage exclusions and/or limits. The Company may not take insurance in circumstances where it is available. As such, insurance may not be available or sufficient to recoup all of a Portfolio Company's losses, either at all or without costly proceedings. If a major uninsured loss occurs, the Company could lose both invested capital in and anticipated profits from the affected Portfolio Investments.

The Company and Alinda Managed Funds may bear broken deal expenses

The Company and Alinda Managed Funds may, under certain circumstances, bear broken deal expenses associated with unconsummated transactions which are greater than their *pro rata* share of expenses of a successful transaction (e.g., to cover the portion attributable to any co-investors who are not required to bear these expenses). If the Company is excused from a proposed investment by an Alinda Managed Fund, it may still bear broken deal expenses for that investment. Broken deal expenses may reduce the returns for Shareholders that are generated by the Company.

RISKS RELATING TO THE COMPANY'S INVESTMENT POLICY

Investments by the Company and Alinda Managed Funds will be long-term in nature

An investment in the Company is long-term in nature and it may take some time for the Company to realise any gains on investments. Although investments by the Company are expected to generate some current income, the return of capital and the realisation of gains, if any, from an investment may only occur upon the disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment is made.

Most of the Company's Portfolio Investments will be highly illiquid and subject to restrictions on transfer. Realisations may also be made more difficult by general market conditions. There can be no assurance that any Portfolio Investment will be realised by the Company, either at all or without significant costs or a reduction in the price compared to the investment's carrying book value. Distributions to the Company from Alinda Managed Funds may be made in kind in illiquid securities that take further time to realise.

AF4 has a term of ten years (subject to possible extensions of up to four further years) and it is expected that other Alinda Managed Funds will have similar terms. Interests in the Alinda Managed Funds are subject to restrictions on transfer under the Fund LPAs as described for AF4 in Part 9 (*Additional Information on Alinda Infrastructure Fund IV*) and the Company generally may not withdraw capital from any Alinda Managed Fund. Consequently, the Company may not be able to liquidate its investment prior to the end of the relevant Alinda Managed Fund's term, either at all or without incurring costs or suffering a loss on the value of its investment. Liquidating its investment in an Alinda Managed Fund may also take a significant period of time. This may prevent the Company from taking prompt action to mitigate the effects of risks associated with a holding in an Alinda Managed Fund, reducing the value of the Company's investment and/or increasing potential liabilities, and reducing returns.

The life of a typical infrastructure asset will likely exceed the term of any Alinda Managed Fund through which it is made which may make it difficult to realise at the time of liquidation of an Alinda Managed Fund. The time at which an asset is realised may cause actual returns to differ materially from those originally projected.

As a result of these factors, there can be no assurance that the Company will be able to realise value on its investments in a timely manner or at all, and this would negatively impact returns to Shareholders.

The Company may hold non-controlling interests in Portfolio Investments making it harder to protect its interests

The Company or the Alinda Managed Funds may hold non-controlling interests in certain of their Portfolio Investments and, therefore, may have a limited ability to protect their position and interests in such Portfolio Investments. In particular, the Company will be a limited partner in AF4 Sterling and any other Alinda Managed Funds in which it invests. Limited partners have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Alinda Managed Funds, which will rest instead with Alinda. If the Company (or Alinda or the relevant Alinda Managed Fund) is not able to protect its position and/or interests in a Portfolio Investment, the value of that Portfolio Investment could go down and negatively affect the Company's portfolio value.

The Company's business is competitive in nature and the Company may not be able to make appropriate investments

The Company will be competing for Portfolio Investments against numerous other market players who could possess more relevant experience, financial and strategic resources or may be able to offer more favourable terms to secure investments. If the Company participates in auctions, this can result in further competition and influence the terms of any opportunity. It is possible that competition for appropriate investment opportunities may increase, reducing the opportunities available to the Company, adversely affecting the terms upon which investments can be made, and potentially requiring the Company to participate in auctions more frequently. The Company may not be successful in competitive bid situations and may incur costs on unsuccessful transactions as well as failing to secure sufficient opportunities to permit the Company either to invest all of its capital or to diversify its investments to the extent anticipated or to meet the Company's return objectives. If the Company is unable to execute its investment strategy as contemplated, it may not be able to deliver target returns to investors.

The insolvency or default of Portfolio Companies may affect the Company

Portfolio Companies or their assets may be pledged to third parties and such security may be enforced in the event of a default. In the event of insolvency of a Portfolio Company, prior distributions to the Company (or Alinda Managed Fund) may be reclaimed in certain circumstances under applicable law. This would adversely affect returns to Shareholders.

The Company and Alinda Managed Funds will use leverage which may give rise to risk of loss

The Company and Alinda Managed Funds intend to use leverage, both in acquiring, restructuring and financing Portfolio Investments and in using revolving or credit line facilities at fund-level for other purposes. There can be no assurance that these leverage strategies will be successful or cost effective and the amount of leverage used will fluctuate.

Leverage involves risks and special considerations for Shareholders, including:

- the likelihood of greater volatility in the value of the Company's portfolio of assets than a comparable portfolio without leverage;
- the risk that leverage could subject Portfolio Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions;
- risks associated with Portfolio Companies issuing leverage instruments, in that (i) fluctuations in a Portfolio Company will reduce the return to investors or will result in fluctuations in the amount of current income available for distribution and (ii) breach of a covenant by the issuer could allow the holder of the instrument the right to restrict the issuer's ability to pay dividends to equity holders;
- the potential subordination of distributions to Shareholders by the Company under its credit facilities and similar subordination of distributions to the Company from Alinda Managed Funds;
- the risk that if a Portfolio Investment cannot generate adequate cash flow to meet debt obligations, the Company may suffer a partial or total loss of capital invested in the Portfolio Investment;

- if the Company or an Alinda Managed Fund guarantees or provides other credit support, this may expose the Company to greater liabilities;
- the effect of leverage in a declining market, which is likely to cause a greater decline in the value of the Company's or an Alinda Managed Fund's assets than if the portfolio were not leveraged;
- increased expenses borne by the Company and Alinda Managed Funds (and indirectly by Shareholders), including costs and expenses relating to the issuance and maintenance of the leverage and debt service costs; and
- the risk that use of leverage allows Alinda to reach return hurdles in the Fund LPAs faster than it would otherwise do, accelerating the payment of carried interest to Alinda for Alinda Managed Funds than if leverage had not been used and potentially distorting the IRRs and other metrics reported to Shareholders in respect of Portfolio Investments.

The Company may have a relative lack of diversification

Although the Company will seek to ensure a spread of investment risk, it may nevertheless concentrate its investments in a relatively small number of investments (especially in the first period following Initial Admission) comprising equity and equity-like securities, together with certain types of debt securities, of entities engaged in the ownership, operation and development of infrastructure assets. The Company may, therefore, be subject to greater risk of loss (and thereby loss for Shareholders) than a more broadly diversified fund.

There are risks associated with investments in certain jurisdictions

The Company and Alinda Managed Funds may invest in Portfolio Investments that are established, or have significant operations or supplier or customer relationships, outside of North America, Europe and the UK. Such investments have exposure to certain other political, economic, legal and other risks that could all lead to material loss in value and/or the returns derived from such investment.

The Company and Alinda Managed Funds are subject to currency and hedging risks

The Company and AF4 Sterling are denominated in Sterling and it is expected that the future Alinda Managed Fund vehicles in which the Company invests will also be denominated in Sterling. The Company and each Alinda Managed Fund will also invest in Portfolio Investments denominated in currencies other than Sterling. These investments involve a risk that the value of their currency may change in relation to Sterling. This may depress returns to Shareholders if currency movements are not in the Company's favour.

If the Company or an Alinda Managed Fund engages in hedging transactions to address currency risk, it will bear the costs of such activities and be exposed to risks associated with such transactions, including the risk of default by counterparties, increased costs, such as transaction fees or breakage costs, and delay in acquiring or disposing of Portfolio Investments. Hedging will not eliminate the possibility of fluctuations in the values of such positions due to exchange rate shifts or prevent losses if the values of such positions decline as a result of adverse exchange rate movements. They may also limit the opportunity for gain if the values of the underlying portfolio positions should increase due to a change in exchange rates. It may also not be possible to hedge against an exchange rate fluctuation that is so generally anticipated that the Company or Alinda Managed Fund cannot enter into a hedging transaction at an acceptable price.

The Company may invest in other derivatives which have associated risks

The Company may use derivative instruments in certain circumstances as described in Part 1 (*Information on the Company*) of this Prospectus. Alinda Managed Funds may also use derivatives. Derivatives involve significant transaction costs and are subject to a number of risks, such as interest rate risk, market risk, credit risk, and counterparty risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate with the underlying asset, rate, or index. Markets for derivative instruments may be highly illiquid, highly volatile and subject to interruption. As a result of any or a combination of these risks, the Company or Alinda Managed Fund could lose more than the principal amount invested in any derivative transaction and, thereby, suffer a material adverse effect.

The Company may enter into transactions with or co-invest alongside Alinda Managed Funds, giving rise to conflicts of interest

The Company may co-invest alongside, and/or acquire investments from or dispose of investments to, Alinda Managed Funds. While such transactions are subject to the related party transaction policy adopted by the Company to manage conflicts of interest, there can be no assurance that all conflicts of interest can be identified in such a transaction. Alinda or its affiliates may receive fees or other forms of compensation from entities whose interests may be in conflict with those of the Company and/or Shareholders, for example if it earns carried interest on a sale by an Alinda Managed Fund to the Group, and the Company will not receive the benefit of any such compensation save as expressly set out in this Prospectus.

The Company and Alinda will rely on Portfolio Company management

The day-to-day operations of each Portfolio Company or project will be the responsibility of its management team. There can be no assurance that these management teams will be able to operate the company in accordance with the Company's (or Alinda's) plans. Additionally, Portfolio Companies need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that Portfolio Companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Company may be adversely affected.

The Company's Portfolio Companies may have defined benefit pension liabilities

The Company expects to invest in Portfolio Companies which have employees. The Company or an Alinda Managed Fund could be held liable to contribute towards unfunded pension liabilities of Portfolio Companies in certain circumstances, which could significantly reduce the Company's returns in respect of a Portfolio Investment. Alternatively, as a consequence of this risk the Company or Alinda may decide not to pursue an otherwise attractive investment opportunity or to limit its ownership percentage, which could limit the Company's ability to execute its strategy and may result in the Company not benefitting from gains of an investment if this risk does not materialise.

The Company is subject to risks associated with fraud and misrepresentation

The Company and Alinda may not be able to detect or prevent fraudulent conduct (including irregular accounting and employee misconduct) in respect of Portfolio Investments or otherwise and risk management procedures that they put in place may not be effective. Fraudulent conduct could, even if the activities pre-date the Company's investment, have an adverse impact on the Company (financially and in terms of reputation) and thereby to returns to Shareholders.

In addition, a material misrepresentation or omission by the seller of a Portfolio Investment (or a Portfolio Company itself) may mean that the value of a Portfolio Investment is lower than expected or that the Company is required to bear unexpected liabilities, also affecting returns to Shareholders.

Alinda and the Company may not be able to effect operating improvements

In some cases, the success of the Company's investment strategy will depend, in part, on the ability of the Company and/or Alinda to restructure and effect improvements in the operations of a Portfolio Company. There can be no assurance that the Company or Alinda will be able to successfully identify and implement such restructurings and/or improvements and if it cannot do so, the Company may not achieve the targeted returns.

The Company may invest through joint ventures and co-investments

Co-investment with third parties through partnerships, joint ventures, or other similar arrangements involves risks not present in Portfolio Investments where another participant is not involved, in addition to the risks associated with other non-controlled investments described elsewhere in this section. The Company's co-investors or joint venture partners may have financial difficulties that affect the Portfolio Investment, may have economic or business interests or goals which are inconsistent with those of the Company, or may take (or block) action in a manner contrary to the Company's objectives. In addition, the Company (or an Alinda Managed Fund) could be liable for the actions of its partners or co-investors. Additional fees and expenses may be payable to

operating partners that would not be payable if the Company had invested alone. All of these factors could cause the value of the Company's investment in a Portfolio Investment and the returns derived from it to be reduced.

The Company may be subject to other risks associated with a control position in Portfolio Investments

The Company generally intends to make investments that allow it (or Alinda) to acquire control or otherwise exercise significant influence over management and the strategic direction of portfolio companies. The exercise of control over a company imposes additional risks of liability for environmental damage, workplace accidents, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations generally may be ignored, leading to potential losses for the Company. The exercise of control over a portfolio company could expose the assets of the Company or its investment holding vehicles to claims related to such portfolio company, its shareholders and its creditors.

The Company may not be able to effect syndications on the terms initially contemplated

The Company or Alinda Managed Funds may make investments and bear costs in connection with them with the expectation of offering a portion subsequently as a co-investment opportunity to others. To the degree that such syndication is not successful, the Company may have more exposure in the related Portfolio Investment than initially was intended, which could make the Company more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, a Portfolio Investment that is not transferred to co-investors on the terms originally anticipated or at all could significantly reduce the Company's overall investment returns.

The Company will invest in less established companies

The Company may invest in early stage Portfolio Investments. Such investments may (i) have little or no operating history, (ii) offer services or products that are not yet ready to be marketed, (iii) be operating at a loss or have significant fluctuations in operating results, (iv) be engaged in rapidly changing business environments, (v) need substantial additional capital to set up internal infrastructure, hire management and personnel, commence construction, support expansion or achieve or maintain a competitive position, or (vi) otherwise be smaller or less established than other entities and face more competition. As a result, such portfolio companies may have a greater variability of returns, and a higher risk of failure, than more established companies. The lack of operating history may also make it harder for the Company and Alinda to judge future performance accurately. In the event that such a Portfolio Investment does fail or performs less well than anticipated, returns to Shareholders will be reduced.

The Company, Alinda Managed Funds and Alinda may be required to enter into agreements that restrict the activities of the Company or Alinda Managed Funds

The Company or Alinda may from time to time enter into agreements in connection with acquisitions, dispositions and/or other investment-related matters that impose restrictions on the Company, an Alinda Managed Fund and/or their affiliates or Alinda that may effectively preclude the Company, the Alinda Managed Fund and/or such affiliates from pursuing and/or consummating investments in certain asset classes, sectors and/or geographic regions that may otherwise be appropriate for the Company, the Alinda Managed Fund and/or such affiliates. Any such arrangements may materially restrict the investment flexibility of the Company or the Alinda Managed Funds and make it more difficult for them to consummate attractive investment opportunities and effectively achieve their investment objectives.

The Company and Alinda Managed Funds may make platform investments

The Company or Alinda may make "platform investments", where a management team is recruited to pursue a platform that builds a portfolio of investments. The Company or relevant Alinda Managed Fund will bear the costs of establishing and operating such a platform and in particular remuneration for the management team. The services provided by the platform management team may overlap with the services provided by Alinda, but since they will not be affiliates of Alinda they will not be subject to the same policies and procedures as Alinda and in particular their remuneration and reimbursed expenses will not be offset against the Management Fee or any

management fee charged by an Alinda Managed Fund. These additional costs may not be cancelled out by the greater returns achieved by platform investments, which may adversely affect returns to the Company.

The Company and Alinda Managed Funds may have holdings in public companies

The Company may from time to time hold securities issued by publicly traded companies. These securities are subject to additional risks compared to holdings in private companies, such as greater volatility in the valuation of such companies, increased obligations to disclose information, limitations on the ability to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members (which may include members of the Alinda team) and increased costs associated with all of these. Increased costs and reputational damage arising from these risks could adversely affect the Company's financial performance.

Single infrastructure projects have risks associated with their limited scope or focus

Customer Base. Infrastructure assets can have a narrow customer base. Should any of the customers or counterparties fail to uphold their contractual obligations, significant revenues could cease and become irreplaceable. This would affect the profitability of the infrastructure assets and the value of any securities or other instruments issued in connection with such assets.

Single Operator. Infrastructure projects are generally heavily dependent on the operator of the assets. There are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects. The loss of an operator of an infrastructure project could significantly impair the financial viability of the infrastructure project and result in a material adverse effect on the Company's investment.

Credit Risk of Contracting Parties. The insolvency of the lead contractor, a major subcontractor and/or a key equipment supplier could result in material delays, disruptions and costs that could significantly impair the financial viability of an infrastructure investment project and result in a material adverse effect on the Company's investment.

Infrastructure projects can be subject to regulatory requirements

Infrastructure projects and assets in particular may be subject to additional statutory and regulatory requirements, including those imposed by zoning, environmental, safety, employment and other regulatory or political authorities, compared to private equity investments in other sectors. The adoption of new laws or regulations, or changes in the interpretation of existing laws or regulations, could have a material adverse effect on Portfolio Investments. It could necessitate the creation of new business models and the restructuring of investments to meet regulatory requirements, which may be costly and/or time-consuming. In addition, failure to obtain, or a delay in obtaining, relevant permits or approvals could hinder construction or operation and could result in fines or additional costs for the project entity or infrastructure business. All of these could have a material adverse effect on the affected investments and thereby on the returns earned from them by the Company.

Infrastructure assets are subject to operating and technical risks

Investments in infrastructure assets may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labour strikes, labour disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations. An operating failure may lead to loss of a licence, concession or contract on which a Portfolio Investment is dependent. This could significantly affect cash flow and the capital value of a Portfolio Investment and impact overall returns from the Company.

Infrastructure assets may be subject to demand, usage and patronage risks

Demand, usage and patronage risk can affect the performance of assets. Demand, usage and patronage depend on, and may be affected by, a wide variety of factors, many of which are out of Alinda's and the Company's control. Some of the Company's investments may be subject to seasonal variations, including greater revenues and profitability during different seasons of the year, meaning that results for a particular quarter are not indicative of results over a year. Alinda and the Company will base their investment decisions with respect to a particular asset in part on Alinda's projections and assumptions regarding the demand, usage and patronage of such asset, and to the

extent that such projections and assumptions prove incorrect, the Company's financial returns could be adversely affected.

Infrastructure assets are subject to specific environmental risks

An owner or operator of an infrastructure asset may be held jointly and severally and strictly liable for past and future damages caused by environmental pollutants located on or emitted from or otherwise attributable to the asset, as well as for the costs of remediation and, in some circumstances, fines or other penalties. Environmental liabilities may arise as a result of a large number of factors, including changes in laws or regulations and the existence of conditions that were unknown at the time of acquisition or operation. These liabilities may exceed the value of the infrastructure asset at issue and may result in claims against the owner or operator that would result in the loss of other assets of the Company or Alinda Managed Fund as the owner or operator.

The Company's assets may be subject to catastrophic and force majeure events

The Company's investments may be subject to catastrophic events and other force majeure events, in the construction, technical and operational phases, (e.g. acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic, adverse weather conditions, nationalisation of assets, changes in law, eminent domain, war, riots, terrorist attacks, strikes and similar risks). Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. In addition, the cost of repairing or replacing damaged assets could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Company may invest specifically. Any loss from such events may not be recoverable under relevant insurance policies. As a result, a force majeure event could also reduce the value of and/or income from one or more Portfolio Investments, and substantially affect returns to Shareholders.

RISKS RELATING TO MAKING AND DISPOSING OF INVESTMENTS

The Company or Alinda Managed Funds may be required to give representations and indemnities when disposing of investments

In connection with the disposition of a Portfolio Investment, the Company (or an Alinda Managed Fund) may be required to make representations or may be responsible for the contents of disclosure documents under applicable securities laws. They may also be required to give indemnities to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by Company as a limited partner in the Alinda Managed Funds or as a shareholder or other equity holder in any other Portfolio Investment. Subject to certain conditions, the Company (alongside other limited partners) may be required to return distributions made from an underlying investment fund, such as AF4. This may require the Company to use proceeds or income from other Portfolio Investments to fund its obligations or to retain such monies in anticipation of a liability and not distribute them to Shareholders, thus reducing returns.

Due diligence of portfolio companies may not be sufficient and conduct at portfolio companies could lead to losses for the Company

Before making or recommending Portfolio Investments, Alinda will typically conduct due diligence that they deem reasonable and appropriate in the circumstances, including by appointing third party advisors, consultants, banks and accountants at the expense of the Company (or an Alinda Managed Fund) and will rely on the findings of those third parties. When conducting due diligence and making an assessment regarding a Portfolio Investment, Alinda will rely on the resources available to it, including information provided by the target of the Portfolio Investment and, in some circumstances, third-party investigations. Any due diligence investigation may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the Portfolio Investment being successful. In the event that due diligence does not reveal an issue or downside protection against an identified issue is unsuccessful, the Company may suffer loss and the returns to Shareholders will be adversely affected.

The pipeline of potential investments is not guaranteed

There can be no assurance that any expected or potential opportunities that Alinda may be currently considering for the Company or AF4 will materialise or otherwise be consummated by the Company or AF4. Any opportunities, if consummated, may not realise the returns that may be anticipated. In addition, there can be no assurance that further market opportunities for potential investments will materialise for the Company. If the Company is unable to make sufficient investments that meet its Investment Objective and Investment Policy, it is likely to be considerably more difficult for the Company to meet its target returns to Shareholders, and such returns would be lower.

RISKS RELATING TO PARTICULAR TYPES OF PORTFOLIO INVESTMENTS

(a) Risks specifically relating to the Alinda Managed Funds

The Company expects to make a significant investment in AF4 and thereafter in future Alinda Managed Funds. The Company will be one of numerous investors in any Alinda Managed Fund and will be exposed to certain risks arising from being a limited partner.

Alinda and not the Company will exercise voting rights in investments held through Alinda Managed Funds

The terms of each Fund LPA will provide that Alinda as general partner will control each Alinda Managed Fund, including the making, management and disposition of its Portfolio Investments. To the extent a matter is subject to the vote of the Alinda Managed Fund, Alinda will generally vote on behalf of the Alinda Managed Fund except for matters relating to the resolution of a potential conflict of interest. In such event, the Company will not be able directly to influence the subject of the vote and it will rely on Alinda's expertise in such decision.

The Company's commitment to Alinda Managed Funds is subject to recycling and reinvestment

Alinda may under certain circumstances set forth in the Fund LPAs recall or recycle capital invested by an Alinda Managed Fund in a portfolio company. Accordingly, the Company may be required to make capital contributions in excess of its capital commitment on a cumulative basis (not to exceed its unfunded capital commitment at any time), and to the extent such recalled or retained amounts are reinvested in investments, the Company will remain subject to investment and other risks associated with such investments. This increases the overall capital at risk of the Company in each Alinda Managed Fund, indirectly potentially exposing the Company to losses greater than its capital commitment in each such fund.

Alinda will issue capital calls in respect of Alinda Managed Funds at its discretion

Capital calls will be issued by Alinda from time to time at the discretion of Alinda, based upon Alinda's assessment of the needs and opportunities of the relevant Alinda Managed Fund. Alinda is entitled to call capital over the life of each Alinda Managed Fund, and in particular to make investments over a period of five or more years. To satisfy such capital calls, the Company may need to maintain a substantial portion of its capital commitment in assets that can be readily converted to cash, potentially reducing the amount that can be used for other investments in accordance with the Investment Policy and depressing returns to Shareholders.

Alinda is not obliged to call 100 per cent. of the Company's capital commitment during each Alinda Managed Fund's life and may instead use fund-level borrowings or distributions otherwise to be made to the Company to meet the Alinda Managed Funds' obligations and make investments, which may lock up the Company's cash to cover uncalled commitments unnecessarily, increase indirect costs borne by the Company and reduce potential distributions to the Company and indirectly thereby to Shareholders.

Alinda may enter into separate agreements with limited partners in Alinda Managed Funds which provide other limited partners with beneficial terms that do not apply to the Company

Alinda may enter into additional written agreements ("**Side Letters**") with one or more limited partners in connection with their subscription to an Alinda Managed Fund. The Company's side letter is described in Part 8 (*Additional Information on the Company*) of this Prospectus and this includes a most favoured nations provision entitling the Company to certain (but not all) rights given to other limited partners, but other Side Letters may nonetheless entitle other limited partners to

receive more favorable and/or additional rights and benefits that the Company will not receive. Other Limited Partners may also have more favourable rights to receive information on Portfolio Companies as a result of their position under regulation and the Company would not be entitled to the same level of information unless it is also in the same position.

Expenses related to compliance with a Side Letter provision will usually be borne by the relevant Alinda Managed Fund, reducing returns to all limited partners including the Company. Side Letters may also restrict the Company's ability to pursue all opportunities that might otherwise be open to it, which could have an adverse effect on investment performance. In such instances, the returns to the Company may be affected, without the Company obtaining any benefit in return.

The Company is subject to severe consequences of default on its commitment to Alinda Managed Funds and may suffer indirectly from the default of other limited partners

If the Company were to default with respect to any portion of its capital commitment or other of its payment obligations to an Alinda Managed Fund, it would be subject to customary default remedies set forth in the Fund LPA, including possible forfeiture of its interest in the relevant Alinda Managed Fund without receiving full value. The Company does not intend to be in a position where it would default on its commitment and so this risk factor (in common with all other risk factors in this section) does not seek in any way to qualify the working capital statement made in paragraph 9.4 of Part 8 (*Additional Information on the Company*) of this Prospectus. A default by any limited partner in an Alinda Managed Fund may affect that Alinda Managed Fund's operations in a way that also materially adversely affects the returns to all limited partners, including the Company. It may also limit the Alinda Managed Fund's ability to incur borrowings and non-defaulting Limited Partners may have to make further proportionate capital contributions from their undrawn commitments to make up the shortfall, resulting in the Company's investment in an Alinda Managed Fund being drawn down faster than anticipated, and in turn affecting the Company's ability to make other investments in accordance with its Investment Policy. All of these consequences would affect returns from the Company to Shareholders.

The Company is subject to varying interests in investments of Alinda Managed Funds

Certain limited partners in Alinda Managed Funds may be able to elect to be excused, or may be excluded by Alinda, from participating in certain investments in limited circumstances. The Company has an excuse right in its side letter with AF4 relating to any investments that would cause the Company to breach its Investment Policy or the Investment Restrictions and expects to have a similar right for any future Alinda Managed Funds. In the event of an excuse or an exclusion, the relative proportionate share of the excused or excluded limited partner and the other limited partners will change both for the investment in question and, in order to align the degree to which their respective commitments have been drawn, future investments. As a result, the Company could have a disproportionately large share in a Portfolio Investment that does not perform as well as another investment or may not be able to participate in a well-performing investment. In both cases, this would reduce returns to the Company overall compared to a situation where no excuse or exclusion applies.

The Alinda Managed Funds are not expected to be supervised or regulated themselves

The Alinda Managed Funds will not be required and do not intend to register as such under the U.S. Investment Company Act, and, accordingly, the Company and other limited partners in the Alinda Managed Funds are not afforded the protections of the U.S. Investment Company Act. The absence of these regulatory provisions removes one source of potential claims by the Company against Alinda in the event of underperformance or other problems arising from an Alinda Managed Fund, which may make it more difficult for the Company to recoup any losses in respect of an investment in an Alinda Managed Fund if a claim would otherwise have existed with regulatory protections.

AF4 Sterling is not required to register or be regulated as a mutual fund under the Mutual Funds Act (as amended) of the Cayman Islands and is not currently required to register as a private fund under the Cayman Private Funds Act. Neither the Cayman Islands Monetary Authority nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

The Company's limited liability under partnership law depends on meeting certain conditions

AF4 Sterling (the parallel fund of AF4 in which the Company will invest) has been constituted as a Cayman Islands exempted limited partnership under the Exempted Limited Partnership Law (as amended) (the "**Cayman LP Act**"). As a general matter, a limited partner of an exempted limited partnership will not be liable for the debts and obligations of the exempted limited partnership under the Cayman LP Act save (i) as expressed in the partnership agreement or as otherwise agreed, (ii) if such limited partner becomes involved in the conduct of the partnership's business and holds himself out as a general partner to third parties or (iii) in limited circumstances in the insolvency of the partnership. Similar considerations apply in respect of limited partnerships established in other jurisdictions. If the Company were to become involved in the conduct of business of AF4 or any other Alinda Managed Fund structured as a limited partnership, it could jeopardise its limited liability status and may have unlimited liability with respect to some or all of the debts and obligations of that limited partnership, which could severely affect returns generated by the Company for Shareholders.

The Alinda Managed Funds may be subject to early termination or dissolution

Pursuant to the terms of the Fund LPAs, each Alinda Managed Fund can be terminated earlier than its scheduled termination date in certain circumstances, including on a vote of the Limited Partners. Early termination would end such fund's ability to make future investments, adversely affect its ability to achieve its investment objectives and otherwise potentially reduce overall returns applicable to the fund's investments, with the equivalent adverse effect on the Company's activities and objectives. It may also mean the Alinda Managed Fund is required to dispose of its Portfolio Investments at a disadvantageous time or make an in-kind distribution (resulting in the Company not having its capital invested and/or deployed in the manner originally contemplated). The Company may as a result of early termination receive a reduced return from an Alinda Managed Fund, as well as holding cash that may not be capable of immediate deployment. Further, if the liquidation of an Alinda Managed Fund is delayed, the Company's proportionate share of assets in that fund may be locked up and unavailable for use in accordance with the Company's Investment Policy. This may also restrict the Company's ability to produce the targeted returns for investors.

The Company may be forced to withdraw early

Under the Fund LPAs, Alinda may cause the Company to withdraw from the Alinda Managed Fund if Alinda determines, in its sole discretion, that the continued participation of the Company in the fund would be detrimental to Alinda, the Alinda Managed Fund, the fund's portfolio companies or any of their respective affiliates. While Alinda expects that this is unlikely, early withdrawal may result in the Company not obtaining fair value for its interest or not obtaining the full value it might otherwise have obtained, affecting returns to Shareholders.

(b) Risks relating to certain types of infrastructure assets

Some of the Company's investments will be subject to construction and development risks

In connection with any new development project, expansion of a facility or acquisition of a facility in late-stage development, a portfolio company may also face construction and development risks typical for infrastructure businesses, including, without limitation, (i) labour disputes, shortages of material and skilled labour or work stoppages, (ii) slower than projected construction progress and the unavailability or late delivery of necessary equipment, (iii) less than optimal coordination with public utilities in the relocation of their facilities, (iv) adverse weather conditions and unexpected construction conditions, (v) accidents or the breakdown or failure of construction equipment or processes, (vi) catastrophic events such as explosions, fires and terrorist activities and other similar events beyond the Company's or Alinda's control and (vii) claims against Alinda or a Portfolio Company. These risks could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities, which could have an adverse effect on the Company's investments and thereby returns to the Company and to Shareholders.

Construction costs may exceed estimates for various reasons and delays in project completion can result in an increase in total project construction costs. Delays may also result in an adverse effect on the scheduled flow of project revenues. Investments under development may receive little or no cash flow until completion and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such

development less attractive than at the time it was commenced. This may also reduce returns to Shareholders.

Some of the Company's investments will be affected by risks arising from ownership and operation of real estate

Certain Portfolio Investments may involve the ownership and operation of assets or businesses which derive a substantial amount of their value from real estate and real estate-related interests. These types of underlying interests are typically illiquid. Deterioration of real estate market fundamentals, which could involve fluctuations for a number of reasons specific to the asset or area or more generally in the real estate market, will likely negatively impact the performance of such Portfolio Investments. Examples include the assertion of indigenous rights, planning or environmental changes, or acts of local or public authorities. To the extent these Portfolio Investments suffer losses or claims need to be defended, the Company's financial performance may be adversely affected.

Investments in the Transportation Sector

The Company's ability to make attractive transportation-related infrastructure investments may be subject to a variety of considerations, including general supply/demand trends for that sector or the sub-sector of transportation at stake, overall economic development and growth in the jurisdictions in which the Company may make investments, general market conditions, socioeconomic changes, and changes relating to governmental spending and related policies. Any adverse or unexpected changes in such conditions could adversely affect the Company's ability to consummate attractive transportation-related infrastructure investments and/or the performance of any Portfolio Investments in the transportation sector, negatively affecting returns to Shareholders.

Investments in the Telecommunications Sector

The Company expects to make infrastructure-related investments in the telecommunications sector. Investment opportunities in the telecommunications sector are driven largely by consumer demand, technological advances, and improvements in data collection and storage. Changes in the development and proliferation of new technologies, data transmission and/or consumer demand, as well as changes in the prevailing global economy, may adversely affect the Company's ability to identify and consummate attractive infrastructure-related investments in the telecommunications sector. This may prevent the Company from meeting targeted returns if it cannot implement its investment objective.

Investments in Equipment-Leasing Businesses and Assets

The Company may invest in portfolio companies that lease equipment or equipment portfolios that are leased to end users. Equipment leasing is an attractive proposition for many businesses who wish to avoid the risks and financial burden associated with the ownership of equipment. However, the lessor of the equipment retains these risks. Portfolio Companies or the Company may be required to maintain, renew and repair off-lease equipment and be subject to regulation or inspections by regulators in respect of certain types of equipment. Equipment generally has a limited economic life, after which the Portfolio Company or the Company may struggle to dispose of the equipment, at all or without expenses to ensure disposal is carried out in an environmentally sound manner. At the end of such economic life, equipment may not have any further value and the Portfolio Company or the Company will be required to replenish its fleets. Certain types of equipment may also become prematurely obsolete, requiring replacement. All of these factors can burden the operating costs of a business involved in equipment leasing.

The introduction of new and superior equipment technologies or a new line of equipment could cause the equipment that the Company or the Portfolio Companies acquire to become outdated or obsolete or oversupplied and therefore less desirable. Equipment that requires repair or maintenance may also not be capable of leasing on favourable terms. The business model of equipment leasing companies depends on the continual leasing and re-leasing of equipment, and if the Portfolio Companies cannot do so on favourable terms, they may not be able to generate the expected returns.

Risks related to Public Infrastructure Investments

The Company may invest in strategic assets

The Company may invest in assets with strategic value to governments, and which may have a national or regional profile, and/or monopolistic characteristics. Given the profile and/or their irreplaceable nature, strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the services provided by them, there is also a higher probability that the services provided by such assets will be in constant demand. If a Portfolio Company as owner of the assets fails to make such services available, users may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening any potential loss from third-party claims and reducing investment value and/or returns to Shareholders.

Certain of the Company's investments may derive revenue from regulated toll rates and fares

Some Portfolio Companies may derive substantially all their revenues from collecting tolls from vehicles using roads, tunnels or bridges or from fares relating to subways or other forms of public transportation. Toll rates are typically set by the relevant concession company and the relevant government entity. Adverse public opinion, socioeconomic changes and/or lobbying efforts by specific interest groups, could result in governmental pressure on Portfolio Investments to reduce their toll rates, forego planned rate increases and/or exempt certain classes of users from tolls. If Portfolio Companies are not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, the Company's business, financial condition and results of operations could be materially and adversely affected.

Public infrastructure projects may be affected by governmental budgetary constraints

The success of public infrastructure projects is often dependent on governmental funding or subsidies. Lack of governmental funding or subsidies could adversely impact the overall development and availability of public infrastructure projects, result in privatisation of certain types of assets and/or otherwise result in an increase in for such infrastructure assets, which may make it more difficult for the Company or Alinda Managed Funds to effectively consummate Portfolio Investments in or relating to such infrastructure projects. To the extent any tax credits, other favourable tax treatment or other forms of support for a particular type of infrastructure project are changed, the Company's Portfolio Investments therein may be negatively impacted.

Alternatively, the Company's success will also be driven in part, by its ability to source and invest in private infrastructure projects. The availability of such private infrastructure projects may be highly dependent on governmental determinations to continue with, or implement, announced reforms regarding the means by which infrastructure construction is regulated or financed. As such, there can be no assurance that such private infrastructure projects will be available for investment on terms which the Company and Alinda deem favourable. A lack of investment opportunities may have an adverse effect on the Company's ability to meet targeted returns.

RISKS RELATING TO THE INVESTMENT MANAGER

The Company and Alinda Managed Funds depend on Key Personnel

The success of the Company (and the Alinda Managed Funds in which it invests) depends in substantial part on the skill, expertise and ability of key partners and employees of Alinda and members of Alinda's investment committee. Personnel may change over time. Even if personnel remain with Alinda, they will be required to work on other projects and have other responsibilities at Alinda and/or its affiliates and portfolio companies. As a result, conflicts of interest may arise in allocating management time, services or functions, or resources within Alinda.

The AF4 Investment Committee does not contain certain members of the investment committee for the prior Alinda funds, and there can be no assurance that any replacements will work together effectively or that the investments that they select will perform in accordance with Alinda's track record.

The loss of any personnel or support staff who are material to Alinda's activities could have a material adverse effect on the performance of the Investment Manager and of the Alinda Managed Funds.

RISKS RELATING TO REGULATION, TAXATION AND THE GROUP'S OPERATING ENVIRONMENT

(a) Regulatory and Operating Environment Risks

Coronavirus and public health emergencies generally may affect the Company's activities

The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. Many countries have reacted by instituting (or strongly encouraging) restrictive measures designed to help slow the spread of COVID-19, and as at the date of this Prospectus, such measures are ongoing or expected to recur at some point in a number of countries. Businesses are also implementing similar precautionary measures. Such measures, as well as general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. The continued potential impacts of COVID-19, including a global, regional or other economic recession, remain uncertain and difficult to assess, especially on a long-term basis.

The effects of a public health emergency cannot be accurately predicted. Any public health emergency could have a significant adverse impact on the Company and could adversely affect the Company's ability to fulfill its investment objectives for similar reasons. In particular:

- The effects described above may materially and adversely impact the value and performance of the Company's investments, the Company's ability to source, manage and divest Investments and the Company's ability to achieve its investment objectives, all of which could result in significant losses to the Company.
- The ultimate realised proceeds upon disposition of unrealised investments may be materially lower than the valuations expected by Alinda, both in respect of investments made by existing Alinda Managed Funds and for future investments.
- The operations of the Company, Alinda Managed Funds and Alinda may be significantly impacted, or even temporarily or permanently halted.
- Investments could face material declines in demand and could face both increased governmental intervention and regulation and/or litigation in respect of current events.
- Investments may face decreased cash flows and may as a result, be unable to meet their debt obligations which would, in turn, have a material adverse effect of the performance of the Company.

As a result, there is an increased risk of default by Portfolio Companies, reductions in cash flows and/or value of the Company's investments, and as a result, returns to Shareholders.

The Company may be adversely impacted by general economic and market conditions

The success of the Company's investment activities will be affected by general economic, real estate and market conditions, as well as a number of other economic factors that are outside of Alinda's control. There is no assurance that any key trends or economic and market conditions for infrastructure investing will continue to improve, or not deteriorate, and actual or perceived trends in infrastructure investing do not guarantee, predict or forecast future events, which may differ significantly from those implied by such trends. General fluctuations in the market prices of securities, commodities, production inputs, and/or interest rates may affect the Company's investment opportunities and the value of the Portfolio Investments and volatility in the financial markets may adversely impact the Company's ability to achieve its investment objectives.

The Company's, Alinda's, each Alinda Managed Fund's and Portfolio Investments' financial condition may also be adversely affected by a significant general economic downturn. Any recession, slowdown and/or sustained downturn in the global economy or the economy of any country or area, or adverse development in prevailing market trends, could adversely affect profitability and/or impair the Company's (or Alinda's) ability to effectively consummate and exit Portfolio Investments on favourable terms. Certain examples are set out below

Economic Cycles. Infrastructure assets are vulnerable to local, national and worldwide economic cycles. This could affect the cash flow from Portfolio Investments as well as the prices at which the Company purchases or sells its investments, reducing returns to Shareholders.

Interest Rates. Movements in the level of interest rates may affect the returns from infrastructure assets more significantly than investments in other types of assets because they are often highly leveraged.

Inflation. Inflation may affect the Company's investments adversely in a number of ways. During periods of rising inflation, interest and dividend rates of any instruments the Company, Alinda Managed Funds or entities related to Portfolio Investments may have issued could increase. Inflationary expectations or periods of rising inflation could also be accompanied by rising prices of commodities which are critical to the operation of infrastructure assets. During periods of high inflation, capital tends to flee to other assets, such as real estate and gold, which may adversely affect the prices at which the Company is able to sell its infrastructure investments and thereby the capital returns to Shareholders.

Many investments in the infrastructure industries may have fixed income streams that do not increase with inflation and as a result they may be unable to pay higher dividends in an inflationary market. The market value of such investments may decline in value in times of higher inflation rates. Some Portfolio Investments may have income linked to inflation through contractual rights or other means but any increase in income may not be sufficient to cover increases in expenses.

The Company and Alinda are subject to compliance with anti-bribery laws which may restrict their investment activities or have adverse consequences if violated

Economic sanction laws and regulations in the United States, the United Kingdom and other jurisdictions may, among other things, prohibit Alinda, Alinda's professionals and the Company from transacting with or in certain countries and territories, and with certain individuals and entities.

In some countries, there is a greater acceptance of government involvement in commercial activities, and increased levels of perceived corruption. Alinda, the Alinda professionals and the Company are committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act 2010 and other anti-corruption laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Company or an Alinda Managed Fund may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Company or an Alinda Managed Fund to act successfully on investment opportunities and for Portfolio Investments to obtain or retain business.

While Alinda has developed and implemented policies and procedures designed to ensure strict compliance by Alinda and its personnel with the applicable anti-corruption laws, these may not be effective in all instances to prevent violations. In addition, affiliates of portfolio companies, particularly in cases where the Company or another Alinda sponsored fund or vehicle does not control such portfolio company, may engage in activities that could result in violations. Any determination of a violation could lead to severe consequences for Alinda, an Alinda Managed Fund, the Company and/or a Portfolio Company, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect the Company's financial position and reputation or require it to remove management or a service provider at the expense (indirectly) of the Company.

Cybersecurity incidents and data breaches may have a material adverse effect on the Company and Shareholders

Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and are likely to continue to increase in frequency. The information and technology systems of the Company, Alinda, Alinda Managed Funds, portfolio companies and other related parties, such as third party service providers, may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, and usage errors by their respective professionals. Breaches may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. If systems are compromised, become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information, Alinda, the Company and/or a Portfolio Company may have to make a significant investment to fix or replace them, or they may suffer significant interruptions in operations. Alinda does not control the cyber security plans and

systems put in place by third party service providers, who may have limited or no indemnification obligations in the event of a problem. Data breaches could also harm Alinda's, the Company's, an Alinda Managed Fund's and/or a Portfolio Company's reputation, subject them to claims or could involve the release of proprietary information that damages their financial position. All of these issues could materially adversely affect the Company's operations and financial position.

Changes in regulation may affect the Company and Alinda

New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to the Company, Alinda Managed Funds, Alinda or any related entity all may have a material negative impact on the performance of the Company, Alinda Managed Funds and portfolio companies. Such legislation and regulations may, directly or indirectly, (i) require Alinda to provide reports and other disclosure to investors, counterparties, creditors and regulators, (ii) cause Alinda to alter its management of the Company or an Alinda Managed Fund, including for the purposes of avoiding increased regulatory burdens, (iii) limit the types and structures of the investments available to an Alinda Managed Fund and where permitted by the Investment Policy, the Company such as including limitations on the use of leverage, or (iv) otherwise change or restrict the operations of an Alinda Managed Fund.

Recently enacted tax reform legislation would require each Alinda Managed Fund to hold an investment for three years in order for the carried interest related to such investment to be treated as long-term capital gains for U.S. federal income tax purposes. Further, in the past, legislation has been proposed to treat a substantial portion of any carried interests as ordinary income for U.S. federal income tax purposes. Enactment of similar proposals could adversely affect employees or other individuals performing services for the Alinda Managed Funds who hold direct or indirect interests in Alinda and benefit from carried interest, which could make it more difficult for Alinda and its affiliates to incentivise, attract and retain individuals to perform services for Alinda Managed Funds. This may reduce the effectiveness of Alinda in providing services to the Company and restrict the Company's ability to meet its investment objectives.

In Europe, the Financial Stability Board has recommended strengthening oversight and regulation of the so-called "shadow banking" system, broadly described as credit intermediation involving entities and activities outside the regular banking system. If such regulations were to extend the regulatory and supervisory requirements in a way that increases the regulatory burden for the Company, Alinda or an Alinda Managed Fund, the resulting operating costs could adversely impact the implementation of the Company's and/or an Alinda Managed Fund's investment strategy and thereby the Company's returns.

An investment in the Company may be affected by risks over interpretation or change in law

Infrastructure assets are often governed by a complex series of legal documents and contracts. The risks of a dispute over interpretation or enforceability of the documentation and consequent costs and delays may be higher than for other investments. Changes in law may lead to changes in interpretation or enforceability. Disputes may be costly or may be settled or resolved other than in the Company's (or the investee entity's) favour, increasing liabilities and negatively affecting the Company's investment performance.

The Company's investments are subject to legal risks from special interest groups

The Company and its portfolio could also be materially adversely affected by actions by special interest groups and other actions and/or litigation relating to the acquisition, ownership and disposition of the Company's investments. Such actions could adversely affect operations of an investment or its value, attract negative public attention to the actions of a Portfolio Investment, the Company or Alinda, or require additional time and costs in defending such actions, all of which may reduce the Company's ability to achieve its investment objectives.

The Company and Alinda may rely on electronic disclosure which may not be secure

The Company and Alinda expect to use electronic communications with Shareholders, and the Company (with other limited partners) will receive certain information in electronic form about Alinda Managed Funds. These communications may not be secure and neither the Company nor Alinda will be liable in the event of computer viruses, problems or malfunctions associated with internet-based systems. Emails could be intercepted, deleted or interfered with. If electronic information is not received by the Company or a Shareholder (as applicable) or is intercepted, the Company or

Shareholder may suffer losses. Access to confidential information by unauthorised users could be used in a manner that harms the Company financially and/or reputationally, in turn impacting the Company's ability to carry on its business and the financial returns generated by the Company.

The United Kingdom's exit from the European Union may continue to have an effect

The United Kingdom has left the European Union and the implementation period for its withdrawal ended on 31 December 2020, but the UK and the European Union continue to negotiate the detail of their future trading relationship. UK regulated firms and other UK businesses could still be adversely affected by the terms ultimately agreed for a future trading relationship with the EU.

As a "third country", the UK has ceased to have access to the single market and is no longer a member of the EU customs union. At present, the cross-border trade in goods between the UK and EU member states depends on any multilateral trade agreements to which both the EU and the UK are parties (such as those administered by the World Trade Organization) and the provision of services by UK firms is generally restricted to those that could be provided by firms established in any third country. This may restrict the activities of UK Portfolio Investments in which the Company invests or may restrict availability of attractive investment opportunities.

Without assurance as to whether any future trading relationship between the UK and the EU will be agreed, and as to the terms of any such relationship, UK businesses in which the Company invests may be unable to postpone executing their contingency plans. Such contingency plans may be costly and disruptive when implemented, reducing returns to the Company.

It is also possible that the UK's exit from the European Union, and any resulting uncertainty and/or economic instability, could have a wider effect in other countries, for instance as a result of spreading economic market conditions or if other European Union member states are prompted also to leave.

The Company is generally subject to environmental regulatory changes

Power and other infrastructure companies are subject to numerous environmental laws and regulations in each country in which they operate. The uncertain and ever-changing regulatory environment in which generators and other similar infrastructure assets operate makes it likely that they will face increased operating costs in the years ahead. Certain subsectors may become more difficult to sustain in the face of developing regulation on energy. Such changes could affect a number of the Company's investments to an extent that would create a material adverse effect to the Company.

(b) Taxation Risks

The Company's financial performance and its ability to meet its Investment Objective is dependent on its ability to satisfy the conditions required for the Company to qualify as an investment trust on a continuing basis

The Company has applied to be an investment trust under section 1158 of the Corporation Tax Act 2010, and the Directors intend to conduct the affairs of the Company so as to maintain that status. Any failure to obtain or maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders. It is not possible to guarantee that the Company will be and will remain a company that is not a close company for UK tax purposes, which is a requirement to obtain and maintain its status as an investment trust, as the Ordinary Shares are freely transferable.

In the unlikely event that the Company becomes aware that it is a close company, or otherwise fails to meet the criteria for maintaining investment trust status, the Company will, as soon as reasonably practicable, notify Shareholders of this fact.

The level of the Company's returns could be adversely affected by taxation payable in any jurisdiction by the Company

The Company may be subject to tax (including withholding tax in respect of returns on its investments) under the tax rules of the jurisdictions in which it invests or which it may be deemed

to do business. Although the Company will typically endeavour to minimise any such taxes where practicable to do so, this may affect the level of returns to Shareholders.

Changes in tax legislation may adversely affect the Company and the tax treatment of Shareholders

Changes in taxation legislation or practice, whether in the UK, the US or elsewhere, could adversely affect the Company and/or the value of the Company's investments (including its US subsidiary, Delaware HoldCo) and could adversely affect the Company's ability to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company (including rates of tax and availability of reliefs).

Phantom Income

Each limited partner of an Alinda Managed Fund subject to U.S. tax will be required to include, in computing its U.S. federal income tax liability, its distributive share of each item of the Alinda Managed Fund's income, gain, loss, deduction and credit, regardless of whether and to what extent the fund makes distributions to the Company or Delaware HoldCo. Consequently, the Company (directly or with regard to Delaware HoldCo) may have to satisfy a tax liability with respect to its investment in an Alinda Managed Fund from cash available to the Company from other sources.

The Company and Alinda Managed Funds have obligations in respect of Foreign Account Tax Compliance which may have an impact on the Company and its Shareholders

The Foreign Account Tax Compliance provisions of the Code ("**FATCA**") generally impose a 30% withholding tax regime with respect to (i) certain U.S. source income (including interest and dividends) paid on or after July 1, 2014 ("withholdable payments") and (ii) "foreign passthru payments" (generally, withholdable payments and payments that are attributable to withholdable payments) made by foreign financial institutions ("**FFIs**"). In general, non-United States investments funds, such as the Company and the Alinda Managed Funds, are expected to be considered FFIs. As a general matter, FATCA was designed to require U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the IRS. The application of the FATCA withholding was phased in beginning July 1, 2014. Under proposed regulations on which taxpayers may rely until final regulations are issued, withholdable payments would not include gross proceeds from asset dispositions. In addition, withholding on foreign passthru payments made by FFIs is not set to apply before the date that is two years after the date of publication of final regulations defining the term "foreign passthru payment."

Application of FATCA and other similar regimes in respect of the Company

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. The International Tax Compliance Regulations 2015 were enacted to meet the United Kingdom's obligations under legislation related to FATCA, the Common Reporting Standard ("**CRS**") developed by the OECD and the EU Directive on Administrative Cooperation in Tax Matters and other similar rules (together, "**Tax Information Reporting Rules**"). In accordance with applicable Tax Information Reporting Rules, the Company will be required to comply with certain due diligence and reporting requirements for the purposes of which the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements. Shareholders may be required to provide information to the Company to enable the Company to satisfy its obligations under the regulations which they might otherwise expect not to disclose more widely, or face withholding tax or other consequences.

Application of FATCA in respect of AF4 (and other Alinda Managed Funds established in the Cayman Islands)

The Cayman Islands government has entered into an intergovernmental agreement ("**IGA**") with the United States which implements FATCA and is intended to result in the automatic exchange of tax information under FATCA through reporting by FFIs to the Cayman Islands Government or agency thereof, followed by the automatic exchange of the reported information with the IRS. The Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014 (the "**FATCA Regulations**") implement the provisions of the IGA and provide for the identification of

and reporting on certain direct and indirect United States investors, impacting AF4 and its investors. The Company will be required to comply with certain reporting requirements under FATCA in its role as a limited partner in AF4, and failure to comply with these requirements may result in adverse tax consequences applying to the Company. The Cayman Islands has also signed a Multilateral Competent Authority Agreement to demonstrate its commitment to implement CRS and has introduced regulations which require due diligence and reporting on accounts. AF4 will be required to report to the TIA on an annual basis, with account information being disseminated by the TIA to tax authorities around the globe. It is anticipated the Cayman Islands may enter into further agreements in the future. FATCA may also apply to certain non-U.S. entities held by or affiliated with AF4 if they receive withholdable payments or passthru payments.

Notwithstanding AF4's intent to comply with the FATCA Regulations, the Company's share of withholdable payments (whether or not distributed) from AF4 and distributions to the Company that are treated as "foreign passthru payments" from AF4 generally will be subject to a 30 per cent. withholding tax if the Company fails to provide information or take other actions required for AF4 to comply with FATCA including providing information regarding certain U.S. direct and indirect owners of the Company (and, in certain circumstances, obtaining waivers of non-U.S. law to permit such reporting). Withholding tax may reduce the cash available to the Company. To the extent the Company is not able to obtain a credit or refund, and suffers the adverse tax consequences noted above, this will reduce the Company's returns.

Alinda Managed Funds are required to comply with the Partnership Audit Rules which may lead to tax liabilities for the Company

U.S. federal income tax audits of partnerships such as AF4 and other Alinda Managed Funds are conducted at the partnership level, and, unless a partnership qualifies for and affirmatively elects an alternative procedure, any adjustments to the amount of tax due (including interest and penalties) will be payable by the partnership (i.e. the Alinda Managed Fund). Under such elective alternative procedure, a partnership would issue information returns to persons who were partners in the audited year (such as the Company or Delaware HoldCo), who would then be required to take the adjustments into account in calculating their own tax liability, and the partnership would not be liable for the adjustments. There can be no assurance that each Alinda Managed Fund in which the Company or Delaware HoldCo invests will be eligible to make such an election or that it will, in fact, make such an election for any given adjustment. If AF4 does not or is not able to make such an election, then (1) the then current holders of an Alinda Managed Fund, in the aggregate, could indirectly bear income tax liabilities in excess of the aggregate amount of taxes that would have been due had the fund elected the alternative procedure (and in such event the Company or Delaware HoldCo would bear its proportionate share of such liabilities), and (2) a given holder such as the Company or Delaware HoldCo may indirectly bear taxes attributable to income allocable to other holders or former holders, including taxes (as well as interest and penalties) with respect to periods prior to such holder's ownership of interests in the Alinda Managed Fund. Amounts available for distribution to the holders of the Alinda Managed Fund such as the Company or Delaware HoldCo may be reduced as result of the fund's obligations to pay any taxes associated with an adjustment. Many issues and the overall effect of these rules on the Alinda Managed Funds are uncertain, such that it is difficult for the Company to quantify the expected effects of these rules, but the expectation is that in the circumstances described above, the Company or Delaware HoldCo may suffer additional taxes which would diminish returns to Shareholders in turn.

RISKS RELATING TO THE ORDINARY SHARES AND THE C SHARES

The Shares are denominated in Sterling and prospective investors will bear currency exchange risks against their local currency

The Shares are denominated in Sterling. Investors subscribing for the Shares in any country where Sterling is not the local currency should note that changes in the value of exchange between Sterling and such local currency may have an adverse effect on the value, price or income of the investment to the Shareholder.

There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. The fees, costs and expenses incurred by Shareholders in converting their local currency to Sterling in order to make a subscription for Shares will be borne solely by such Shareholder and will be in addition to the amounts required as the issue price for the Shares. Such additional costs would need to be factored in by prospective Shareholders as a reduction in the

potential return from an investment in the Company. Each prospective investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in the Shares.

The ability of certain persons to hold Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations

Each Shareholder will be required to represent and warrant or will be deemed to represent and warrant that it is not a “benefit plan investor” (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the U.S. Tax Code unless its purchase, holding and disposition of Shares does not constitute or result in a non-exempt violation of any such substantially similar law.

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In order to avoid being required to register under the U.S. Investment Company Act, the Company has imposed significant restrictions on the transfer of Shares which generally prevents the transfer of Shares in the United States or to U.S. Persons.

Under the Articles, the Directors have the power to require the sale or transfer of Shares, or refuse to register a transfer of Shares, in limited circumstances as described in the Articles which include where prohibited investors hold Shares. In addition, the Directors may require the forfeiture of Shares held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company suffering US tax withholding charges. These may prevent a Shareholder from transferring its Shares to certain persons, potentially restricting liquidity, or may subject a Shareholder to loss of value if it is forced to transfer its Shares.

General risks affecting the Ordinary Shares and C Shares

The value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested. The market price of the Ordinary Shares and C Shares, like shares in all investment companies, may fluctuate independently of the underlying Net Asset Value per Ordinary Share and the underlying Net Asset Value per C Share (as relevant) and may trade at a discount or premium to Net Asset Value per Ordinary Share or Net Asset Value per C Share (as relevant) at different times, depending on factors such as supply and demand for the Ordinary Shares and/or 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 and/or a C Share may vary considerably from the Net Asset Value per Ordinary Share and the Net Asset Value per C Share (as relevant).

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

The price at which the Ordinary Shares or 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. Initial Admission and any subsequent Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares and/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 or C Shares may be difficult to sell at a particular price. The market price of the Ordinary Shares or C Shares may not reflect the underlying Net Asset Value per Ordinary Share or underlying Net Asset Value per C Share (as relevant).

While the Directors retain the right to effect repurchases of Shares, 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. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares in the market.

There can be no guarantee that a liquid market in the Shares (whether Ordinary Shares or C Shares) will develop or that the Shares will trade at prices close to the applicable underlying Net

Asset Value per Share. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value per Share or at all.

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

C Shares may have a higher concentration of investments than the investment limits set out in the Company's Investment Policy

Each class of C Shares will form a separate underlying pool of assets and liabilities from Ordinary Shares and other classes of C Shares. The investment restrictions set out in the Company's Investment Policy, however, are measured against the gross assets of the Company as a whole without regard to whether they are attributable to Ordinary Shares or C Shares. Consequently, a class of C Shares may have a greater concentration in the assets attributable to that class of C Shares than the investment limits set out in the Company's Investment Policy until all classes of C Shares issued under the Placing Programme have been converted into Ordinary Shares. This may result in a disproportionately large impact on one class of Shares over other classes of Shares.

The Company may issue additional Shares that dilute existing Shareholders

The Company may seek to issue new Shares in the future and will seek to disapply pre-emption rights under the Act. Where pre-emption rights are disapplied (and they have been disapplied in respect of the issue of Shares pursuant to the Initial Issue and the Placing Programme and for smaller issues following the end of the Placing Programme), any additional issue of Shares will be dilutive (subject to the use and operation of C Shares) to the voting interests of those Shareholders who cannot, or choose not to, participate in such issue of Shares.

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

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

IMPORTANT INFORMATION

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission or any subsequent Admission of the relevant Shares. No broker, dealer or other person has been authorised by the Company, the Board or any Director, Alinda or either Joint Bookrunner or any of their respective affiliates, officers, directors, employees, members or agents to issue any advertisement or to give any information or to make any representations in connection with the Initial Issue, the Placing Programme and any Admission other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to any Admission and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Board, any Director, Alinda, either Joint Bookrunner or any of their respective affiliates, officers, directors, employees, members or agents. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation (as amended), neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as of any time subsequent to its date.

Apart from the liabilities and responsibilities (if any) which may be imposed on them 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, neither Peel Hunt nor Numis nor any person affiliated with Peel Hunt or Numis makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of this Prospectus (or any supplementary prospectus published by the Company prior to Initial Admission or the date of any Subsequent Admission) or for any other statement made or purported to be made by either of them or on behalf of either of them in connection with the Company, Alinda, the Shares, the Initial Issue, the Placing Programme, Initial Admission or any Subsequent Admission. Each of Peel Hunt and Numis and their respective affiliates, to the fullest extent permissible by the law, disclaims all and any liability (save for any statutory liability) whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this Prospectus, any such supplementary prospectus or any such statement.

In connection with the Initial Issue and the Placing Programme, each of Peel Hunt, Numis and their respective affiliates acting as investor(s) for its (or their) own account, may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its (or their) own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Initial Issue and the Placing Programme or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, Peel Hunt, Numis and any of their respective affiliates acting as investor(s) for its (or their) own account(s). Neither Joint Bookrunner nor their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

No person has been authorised to give any information or make any representations other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to an Admission and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Alinda, the Joint Bookrunners or any of their respective affiliates, officers, directors, members, employees or agents. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus nor any subscription made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to the date of this Prospectus.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, conversion, redemption or other disposal of Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, conversion, redemption or other disposal of Shares which they

might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

FORWARD LOOKING STATEMENTS

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company concerning, amongst other things, the investment objective and investment policy, investment performance, target returns, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it is involved. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual investment performance, results of operations, financial condition, target returns and dividend policy may differ materially from the impression created by the forward-looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations and financial condition of the Company are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- changes in economic conditions generally and the Company’s ability to achieve its investment objective and target returns on equity for investors;
- the ability of Alinda to execute successfully the Investment Policy of the Company, of AF4 and of any other Alinda Managed Fund in which the Company invests;
- the Company’s lack of substantial operating history and the track record of Alinda not being indicative of the Company’s future performance;
- the ability of the Company to invest its capital resources in suitable investments on a timely basis;
- the availability and cost of capital for future investments;
- competition within the industries and market segments in which the Group operates;
- the termination of, or failure of Alinda to perform its obligations under, the Investment Management Agreement and/or the investment management and advisory arrangements in respect of any Alinda Managed Fund in which the Company invests;
- the departure of key personnel from Alinda;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company or the Group; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism, pandemics or responses to such events.

Given these uncertainties, undue reliance should not be placed on such forward-looking statements. The section “*Risk Factors*” above contains a discussion of additional factors that could cause the Company’s actual results to differ materially from investor and other expectations. Forward-looking statements speak only as at the date of this Prospectus. Although the Company and Alinda undertake no obligation to revise or update any forward-looking statements contained herein (save where required by applicable law or regulation including the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and UK MAR), whether as a result of new information, future events, conditions or circumstances, any change in the Company’s or Alinda’s expectations with regard thereto or otherwise, Shareholders are advised to consult any

communications made directly to them by the Company and/or any additional disclosures through announcements that the Company may make through an RIS.

Notwithstanding the foregoing, nothing contained in this Prospectus shall in any way be taken to qualify the working capital statement contained in paragraph 9.4 of Part 8 (*Additional Information on the Company*).

ALINDA TRACK RECORD, PERFORMANCE INFORMATION AND TARGET RETURNS

This Prospectus includes past performance information which is intended to illustrate Alinda's portfolio management process for mid-market infrastructure investments, including value and growth that Alinda believes is attributable to its portfolio management process and the implementation of operational improvements. Alinda believes the past performance information is relevant to prospective investors on the basis of the Company's proposed investment policy and objective and the investment strategies proposed to be followed by Alinda in respect of the Company. There is no assurance that the Company will be able to obtain results that are comparable to Alinda's past performance information.

Investors should note that the past performance information has been calculated by Alinda in accordance with its internal policies and neither the calculations nor the assumptions underlying them have been reviewed externally or audited.

In addition, this Prospectus includes target returns for the Company, including the NAV Total Return target and the Company's proposed dividend policy (together, the "**target returns**"). Both the NAV Total Return and the dividend policy are targets and are not forecasts. There can be no assurance that the Company will meet the target returns or that it will deliver any returns at all. Prospective investors should bear in mind that assumptions underlying the target returns are hypothetical and actual results (including as a result of circumstances or actions outside of Alinda's control) may be better or worse. The target returns are hypothetical and are not a guarantee, projection or prediction of performance, which is dependent upon Alinda's ability to successfully execute on its business plans and growth initiatives in respect of the Company and its investments.

In considering the past performance information and the target returns contained in this Prospectus, prospective investors should bear in mind that (i) past and targeted performance (including any statements regarding the target returns and other forward-looking performance information contained in this Prospectus) is not necessarily indicative of future results, (ii) the economic and market conditions generally applicable during the periods in which prior investments have been made may be materially different from the economic and market conditions expected to be applicable to the Company, which may impact the Company's results and its ability to achieve the target returns or equal Alinda's past performance, (iii) actual realised returns on unrealised investments may differ materially from the returns set forth in this Prospectus for a variety of reasons, and (iv) there can be no assurance that the Company will achieve similar results or exit multiples to those included in the past performance information.

In particular, prospective investors should consider the target returns and past performance information in light of the potential long-term effects of the COVID-19 pandemic. The target returns are based on assumptions by Alinda that interest rates remain consistent, that certain financing options will be available, that there is a stable economic forecast and market conditions will stabilise and recover from the dislocation caused by the COVID-19 pandemic. Equity, debt, lending and other financial markets have experienced significant volatility and price declines in relation to the COVID-19 pandemic and its effects and there is no guarantee that this dislocation will not continue for a considerable period, which may have a significant adverse effect on the ability of the Company to achieve the target returns or to achieve comparable results to the past performance information.

Prospective investors should note that the past performance information contained in this Prospectus relates only to the past performance of Alinda in respect of investments categorised by Alinda as mid-market infrastructure and that Alinda believes is related performance information in respect of the Company on the basis of the Company's proposed investment policy and objective and the investment strategies proposed to be followed by Alinda in respect of the Company. The past performance information is not indicative of all of Alinda's prior investments and are not representative of the returns achieved by Alinda as a whole or any particular sponsored fund's performance as a whole. Prospective investors should note that the past performance record of Alinda in respect of other investment activity may not match the past performance information

contained in this Prospectus, in particular in respect of Alinda's investments in large-cap core infrastructure prior to its change of focus to mid-cap infrastructure in 2014.

Further, prospective investors should note that the past performance information included in this Prospectus is being provided on an aggregated and gross, but not a net, basis and therefore does not reflect management fees, "carried interest," certain taxes, transaction costs and other expenses borne or to be borne by the relevant investment vehicles (which may include expenses and taxes attributable to any blocker corporations) that hold or held the relevant investments (which may include expenses and taxes attributable to any blocker corporations) or the investors in those vehicles. The impact of these additional costs is to reduce actual returns received by Alinda's investors, which reductions in the aggregate are substantial. Further, as the past performance information is both aggregated and gross, it does not reflect actual returns achieved by any particular investor.

References in this Prospectus to the experience of Alinda's partners and members of the investment team (including, for example, with respect to prior transactions in which such persons have been involved) refer to the collective experience of such persons and, in certain circumstances, may include their experiences with other firms prior to joining Alinda. Prospective investors should also bear in mind that some of the investment professionals involved in Alinda's past investment activities will not be involved in the investment activities of the Company and there can be no assurance that any replacements thereof will be able to achieve similar results with respect to the Company.

PRESENTATION OF FINANCIAL INFORMATION

The Company is newly formed and as at the date of this Prospectus has not commenced operations and has no assets or liabilities, and therefore no statutory financial statements have been prepared as at the date of this Prospectus. All future financial information for the Company is intended to be prepared in accordance with IFRS. In making an investment decision, prospective investors must rely on his or her own examination of the Company from time to time and the terms of the Initial Issue and the Placing Programme.

PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Company's business consists of estimates based on data and reports compiled by professional organisations and analysts, Alinda's internal management estimates, information made public by investment vehicles currently managed or advised by Alinda, or data from other external sources and on the Company's, the Directors' and Alinda's knowledge.

Information regarding the macroeconomic environment has been compiled from publicly available sources. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates and assumptions.

The Company takes responsibility for compiling, extracting and reproducing market or other industry data from external sources, including third parties or industry or general publications, but none of the Company, Alinda or the Joint Bookrunners has independently verified that data. None of the Company, Alinda or the Joint Bookrunners gives any assurance as to the accuracy and completeness of, and takes no further responsibility for, such data. Similarly, while the Company believes its and Alinda's internal estimates to be reasonable, they have not been verified by any independent sources and the Company cannot give any assurance as to their accuracy.

ESG

The environmental and social governance ("ESG") scores and awards described in Part 2 of the Prospectus are designed by GRESB and UN PRI to recognise certain management, investment, reporting and performance criteria. Details of the relevant criteria and the assessment process can be found at gresb.com and www.unpri.org/reporting-and-assessment/how-investors-are-assessed-on-their-reporting/3066.article. Other similar awarding bodies may offer scores or awards for ESG matters that recognise different criteria or may take a different view in respect of Alinda's satisfaction of certain criteria, and therefore may disagree with the awards and scores described in this Prospectus and may overall have a less positive view of Alinda's compliance with ESG

standards. Other investments by Alinda Managed Funds have obtained a GRESB score of less than 5 stars. Alinda pays an annual membership fee in connection with its involvement in GRESB and to be a signatory of UN PRI but did not pay any fee for the GRESB or UN PRI scores and awards described in this Prospectus. Alinda does not believe that its participation in the GRESB Infrastructure Benchmark Committee influenced the granting of any GRESB status but it cannot be guaranteed that the persons awarding such status were not in fact so influenced. It cannot be assumed that Alinda, the Company or any fund managed by it will receive similar scores and/or awards in the future.

SELLING RESTRICTIONS

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction 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.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus in any other jurisdiction where action for that purpose is required.

Notice to prospective investors in the United Kingdom

No Shares have been offered pursuant to the Initial Issue or the Placing Programme to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which has been approved by the FCA, except that offers of Shares to the public may be made at any time with the prior consent of the Joint Bookrunners, under the following exemptions under the UK Prospectus Regulation: (a) to any legal entity which is a qualified investor as defined in Regulation 2(e) of the UK Prospectus Regulation (as amended); (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation (as amended)) in the United Kingdom; or (c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation (as amended) with the prior consent of the Joint Bookrunners, provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the UK Prospectus Regulation (as amended).

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Shares in the United Kingdom means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Issue Shares to be offered so as to enable an investor to decide to purchase or subscribe for Issue Shares.

Notice to prospective investors in Guernsey

Shares offered under the Initial Issue and/or any Subsequent Placing may only be offered or sold in or from within the Bailiwick of Guernsey, and the Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, either:

- by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or
- to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended).

The Initial Issue and/or any Subsequent Placing referred to in this Prospectus and this Prospectus are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Notice to prospective investors in Jersey

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by way of the Initial Issue and/or any Subsequent Placing, and this Prospectus relating to the Initial Issue and/or any Subsequent Placing 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. Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this offer and 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. By accepting this offer each prospective investor in Jersey represents and warrants that he or she is in possession of sufficient information to be able to make a reasonable evaluation of the offer. 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. Neither the Company nor the activities of any functionary with regard to the Company are subject to the provisions of the Financial Services (Jersey) Law 1998.

Notice to prospective investors in the Isle of Man

The Initial Issue and/or any Subsequent Placing 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: (a) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or (b) in accordance with any relevant exclusion contained within the Regulated Activities Order 2011 (as amended) or exemption contained in the Financial Services (Exemptions) Regulations 2011 (as amended).

The Initial Issue and/or any Subsequent Placing referred to in this document and this document are not available in or from within the Isle of Man other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraph.

Notice to prospective investors in Ireland

The distribution of this Prospectus and the offering or purchase of Shares is restricted to the individual to whom this document is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his/her professional advisers. The Shares will not be offered, sold, placed or underwritten in Ireland pursuant to the Initial Issue and/or any Subsequent Placing: (a) except in circumstances which do not require the publication of a prospectus pursuant to the Irish Companies Act 2014, the European Union (Prospectus) Regulations 2019 (S.I. No. 380/2019)), as amended, and any rules issued by the Central Bank of Ireland pursuant thereto; (b) otherwise than in compliance with the provisions of the Irish Companies Act 2014; (c) otherwise than in compliance with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017, and the bookrunners and any introducer appointed by the Company will conduct themselves in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland with respect to anything done by them in relation to the Company; (d) otherwise than in compliance with the provisions of the European Union (Market Abuse) Regulations 2016 and any rules issued by the Central Bank of Ireland pursuant thereto; and (e) unless the Investment Manager has notified the Central Bank of Ireland of the marketing of the Shares to professional investors in the Republic of Ireland in accordance with the provisions of Regulation 43 of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. no 257 of 2013), as amended ("**Regulation 43**"), in relation to the marketing in Ireland without a passport of alternative investment funds managed by a non-EU AIFM. As such, the Investment Manager shall only be authorised to market Shares to professional investors in the Republic of Ireland in accordance with the conditions imposed pursuant to Regulation 43 and / or by the Central Bank of Ireland. The Shares are not eligible to be marketed to, *inter alia*, retail investors in the Republic of Ireland.

Notice to prospective investors in the Cayman Islands

This Prospectus does not constitute and there will not be any offering of shares in the Company to the public in the Cayman Islands.

NOTICE TO PROSPECTIVE INVESTORS IN SWITZERLAND

The offer and marketing of the Shares in Switzerland will be exclusively made to, and directed at, qualified investors (the “**Qualified Investors**”), as defined in article 10 para. 3 of the Swiss Collective Investment Schemes Act (“**CISA**”) in conjunction with article 4 para. 4 of the Swiss Financial Services Act (“**FinSA**”), i.e. institutional clients, at the exclusion of professional clients with opting-out pursuant to article 5 para. 3 FinSA (“**Excluded Qualified Investors**”), and as defined in article 10 para. 3ter CISA. Accordingly, the Company has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“**FINMA**”) and no representative or paying agent has been or will be appointed in Switzerland. This Prospectus and/or any other offering or marketing materials relating to the Shares may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors.

NOTICE TO RESIDENTS OF LUXEMBOURG

The Shares may not be offered or sold in the Grand Duchy of Luxembourg, except for Shares which are offered in circumstances that do not require the approval of a prospectus by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in accordance with the law of 16 July 2019 on prospectuses for securities, as amended, and following a notification has been made to the CSSF under Art. 45 of the law of 12 July 2013 on alternative investment fund managers. The Shares are offered to a limited number of professional investors, in all cases under circumstances to preclude a distribution that would be other than a private placement. This Prospectus may not be reproduced or used for any purpose, nor be furnished to any other person other than those to whom copies have been sent.

Notice to prospective investors regarding United States federal securities laws

The Shares have not been, and will not be, registered under the U.S. Securities Act or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of U.S. Persons. The Company has not been, and will not be, registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of that Act. No offer, purchase, sale or transfer of the Shares may be made except under circumstances which will not result in the Company being required to register as an investment company under the U.S. Investment Company Act.

The Shares may not be acquired by: (i) investors using 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 U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (C) an entity whose underlying assets are considered to include “plan assets” by reason of investment by an “employee benefit plan” or “plan” described in preceding clause (A) or (B) in such entity pursuant to the U.S. Plan Assets Regulations; or (ii) 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 U.S. Tax Code.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with such restrictions may constitute a violation of applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles.

Notice to prospective investors in the EEA

In relation to each EEA Member State, no Shares have been offered or will be offered pursuant to the Initial Issue or the Placing Programme to the public in that EEA Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU

Prospectus Regulation, except that offers of Shares to the public may be made at any time with the prior consent of the Joint Bookrunners, under the following exemptions under the EU Prospectus Regulation, if they are effective in that EEA Member State: (a) to any legal entity which is a qualified investor as defined in Article 2 of the EU Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such EEA Member State; or (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation with the prior consent of the Joint Bookrunners, provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(l) of the EU Prospectus Regulation in a EEA Member State.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Shares in any EEA 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 Shares.

Notwithstanding any other statement in this Prospectus, this Prospectus should not be made available to any investor domiciled in any EEA Member State unless: (i) the Company has confirmed that the Company has made the relevant notification or applications in that EEA Member State and are lawfully able to market Shares into that EEA Member State; or (ii) such investors have received this Prospectus on the basis of an enquiry made at the investor’s own initiative.

The Shares may not be marketed to retail investors (as this term is defined in the EU AIFM Directive as transposed in the relevant EEA Member State) in any EEA Member State unless the Shares have been qualified for marketing to retail investors in that EEA Member State in accordance with applicable local laws. At the date of this Prospectus, the Shares are not eligible to be marketed to retail investors in any EEA Member State. Accordingly, the Shares may not be offered, sold or delivered and neither this document nor any other offering materials relating to such Shares may be distributed or made available to retail investors in any EEA Member State.

INFORMATION TO DISTRIBUTORS

Target Market Assessment

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (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 such Shares are: (i) compatible with an end target market of professionally-advised and knowledgeable retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the UK MiFID Laws; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II or the UK MiFID Laws, as applicable (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 risk 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 Initial Issue. Furthermore, it is noted that, notwithstanding any Target Market Assessment, the Joint Bookrunners will, pursuant to the Initial Placing and each Subsequent Placing, only procure Placees who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFID Laws as applicable; or (b) a recommendation to any investors 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.

PRIIPs

In accordance with the UK PRIIPs Laws and the PRIIPs Regulation (as applicable), a Key Information Document in respect of the Ordinary Shares has been prepared by the Company and is available to investors at <https://www.acii-plc.com>. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the Key Information Document is provided to any clients that are “retail clients”. The Investment Manager is the only manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Laws or the PRIIPs Regulation and neither Joint Bookrunner is a manufacturer for these purposes. Neither of the Joint Bookrunners makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of any Key Information Documents prepared by the Company nor accepts any responsibility to update the contents of any Key Information Documents in accordance with the UK PRIIPs Laws or the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such Key Information Documents to future distributors of Ordinary Shares. The Joint Bookrunners and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of any Key Information Documents prepared by the Investment Manager.

Investor Profile

The typical investors for whom the Shares are intended are institutional investors, professional investors, professionally advised and knowledgeable investors and non-advised private investors who fall within the criteria above who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment. Such investors may wish to consult an independent financial adviser prior to investing in the Shares.

INTERPRETATION

References in this Prospectus to the Company having a holding in or disposing of an asset or investment, borrowing or hedging, should be read, unless otherwise specified, as the Group and/or an Alinda Managed Fund in which the Group invests doing so or, if relevant, Alinda doing so on behalf of the Group.

NO OFFER OF ALINDA INFRASTRUCTURE FUND IV

This Prospectus has been prepared in respect of the offering of Shares in the capital of Alinda Capital Infrastructure Investments plc and admission to trading on the Specialist Fund Segment of the London Stock Exchange’s main market. In accordance with the UK Prospectus Regulation and in particular Article 13 and Annex 4 of Regulation EU 2019/980 as implemented into UK law by the European Union (Withdrawal) Act 2018 (as amended and supplemented), the Company is required to disclose certain information on limited partnerships and parallel funds that together comprise Alinda Infrastructure Fund IV (“**AF4**”). The disclosures on AF4 are required for UK regulatory purposes only and nothing in this Prospectus shall constitute an offering or solicitation of interests in AF4 in any jurisdiction.

U.S. COMMODITY EXCHANGE ACT

If the Company acquires instruments which may be treated as commodity interests for the purposes of the U.S. Commodity Exchange Act, the Company or the Investment Manager may claim an exemption from registration as a commodity pool operator (“**CPO**”) with the U.S. Commodity Futures Trading Commission (the “**CFTC**”), including pursuant to certain no-action relief or pursuant to CFTC Rule 4.13(a)(3), on the basis that, among other things, (a) the pool’s trading in commodity interest positions (including both hedging and speculative positions, and positions in security futures) is limited so that either (i) no more than 5% of the liquidation value of the pool’s portfolio is used as initial margin, premiums and required minimum security deposits to establish such positions, or (ii) the aggregate net notional value of the pool’s trading in such positions does not exceed 100% of the pool’s liquidation value and (b) interests in the pool are exempt from registration under the U.S. Securities Act and are offered and sold without marketing to the public in the United States.

Therefore, unlike a registered CPO, neither the Company nor the Investment Manager will be required to provide prospective investors with a CFTC compliant disclosure document, nor will Shareholders be provided with periodic account statements or certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. As an alternative, the Company or the Investment Manager may register as a CPO with the CFTC and avail itself of certain disclosure, reporting and record-keeping relief under CFTC Rule 4.7 or rely on another exemption. Registration as a CPO and/or reliance on alternative exemptions, such as CFTC Rule 4.7, may require the Company and/or the Investment Manager to comply with additional and/or different requirements, which may result in additional expenses being borne by the Company. This document has not been reviewed or approved by the CFTC and it is not anticipated that such review or approval will occur.

DATA PROTECTION

The Company will process personal data provided by an investor at all times in compliance with the material requirements of applicable data protection legislation (including the UK GDPR, the EU GDPR and the DP Act) in the United Kingdom and/or the EEA, as appropriate (“**DP Legislation**”) and shall only process such information for the purposes set out in the Company’s privacy policy (the “**Purposes**”) which is available for consultation on the Company’s website at <https://www.acii-plc.com> (the “**Privacy Policy**”).

Where necessary to fulfil the Purposes, the Company may disclose personal data to:

- (a) third parties located either within, or outside of, the United Kingdom and/or the EEA, for the Registrar and the Administrator to perform their respective functions and in particular in connection with the holding of Shares; or
- (b) the Registrar, the Administrator, Alinda and their respective Associates, some of which are located outside of the United Kingdom and/or the EEA.

Any sharing by the Company of personal data with third parties will be carried out in compliance with DP Legislation and as set out in the Company’s Privacy Policy.

Each investor acknowledges that by submitting his or her personal data to the Registrar (acting for and on behalf of the Company) where the investor is a natural person he or she represents and warrants that (as applicable) he or she has read and understood the terms of the Company’s Privacy Policy and shall provide consent to the processing of his/her personal data for the Purposes where such consent is required.

Each investor hereby represents and warrants to the Company, the Registrar and the Administrator that by submitting personal data that is not the investor’s own personal data to the Registrar (acting for and on behalf of the Company):

- (a) it has brought the Company’s Privacy Policy to the attention of any underlying data subjects on whose behalf or account the investor may act or whose personal data will be disclosed to the Company and the Administrator as a result of the investor agreeing to subscribe for Shares under the Initial Issue and the Placing Programme and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;
- (b) where consent is required under DP Legislation, the investor has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and
- (c) the investor has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.

Where any investor acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, the relevant investor shall, in respect of the personal data the relevant investor processes in relation to or arising in relation to the Initial Issue and the Placing Programme:

- (a) if required, agree with the Company, the Administrator and the Registrar (as applicable), the responsibilities of each such entity as regards responding to data subjects’ rights and to communications with a data protection regulator; and

- (b) immediately on demand, fully indemnify the Company, the Administrator, the Registrar, Alinda (as applicable) 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, the Administrator, the Registrar and/or Alinda in connection with any failure by the investor to comply with the provisions set out in this section “Data Protection”.

CURRENCY PRESENTATION

Unless otherwise indicated, all references in this document to “£”, “pence” or “GBP” are to the lawful currency of the UK, all references in this document to “Euro” or “€” are to the currency adopted by those nations participating in the third stage of the economic and monetary union provisions of the Treaty on European Union, signed at Maastricht on 7 February 1992 and all references in this document to “US\$” or “\$” are to the lawful currency of the United States.

WEBSITES

Without limitation, neither the contents of the Company’s or Alinda’s website (or any other website) nor the content of any website accessible from hyperlinks on the Company’s or Alinda’s website (or any other website) is incorporated into, or forms part of this document, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of this document and any supplementary prospectus published by the Company prior to Initial Admission (in the case of the Initial Issue) or the relevant Admission of any Shares issued pursuant to a Subsequent Placing under the Placing Programme alone.

GOVERNING LAW

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

VOLUNTARY COMPLIANCE WITH THE LISTING RULES

The Listing Rules applicable to closed-ended investment companies whose shares are listed on the premium listing segment of the FCA's Official List do not apply to the Company. The Company is subject to the London Stock Exchange's Admission and Disclosure Standards whilst traded on the Specialist Fund Segment of the Main Market.

In addition, the Directors currently intend that in the medium-term future, the Company will apply for its shares to be admitted to the Official List. The Directors have resolved that, as a matter of best practice and good corporate governance as well as preparing for any such future application, the Company will voluntarily comply with the following key provisions of the Listing Rules:

- the Company is not required to comply with the Listing Principles set out at Chapter 7 of the Listing Rules and Premium Listing Principles. Nonetheless, the Company will comply with these Listing Principles and Premium Listing Principles;
- the Company is not required to appoint a listing sponsor under Chapter 8 of the Listing Rules. It has appointed Peel Hunt as its financial adviser to guide the Company in understanding and meeting its responsibilities in connection with Initial Admission;
- the Company is not required to comply with the provisions of Chapter 9 of the Listing Rules regarding continuing obligations. The Company will comply with the following provisions of Chapter 9 of the Listing Rules: (i) Listing Rule 9.3 (Continuing obligations: holders); (ii) Listing Rule 9.5 (Transactions); (iii) Listing Rule 9.6.4 to Listing Rule 9.6.21 other than Listing Rule 9.6.19(2) and Listing Rule 9.6.19(3) (Notifications); (iv) Listing Rule 9.7A (Preliminary statement of annual results and statement of dividends); and (v) Listing Rule 9.8 (Annual financial report);
- the Company is not required to comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions. The Company will adopt a related party policy (in relation to which Peel Hunt as financial adviser, will guide the Company) which shall apply to any transaction which it may enter into with any Director, Alinda (including Alinda Managed Funds) or a substantial shareholder which would constitute a "related party transaction" as defined in, and to which would apply, Chapter 11 of the Listing Rules. In accordance with its related party policy, subject to limited exceptions described in Part 4 of this Prospectus, the Company shall not enter into any such related party transaction without first obtaining: (i) the approval of a majority of the Directors who are independent of the relevant related party; and (ii) a fairness opinion or third-party valuation (as appropriate) in respect of such related party transaction from an appropriately qualified independent adviser. This policy may only be modified with Shareholder approval. Issues of new securities in, or a sale of treasury shares of, the Company to "substantial shareholders" pursuant to an offer to the public or a placing, on materially similar terms to those applicable to other subscribers or purchasers under such offer or placing shall not be considered "related party transactions";
- the Company is not required to comply with the provisions of Chapter 12 of the Listing Rules (Dealing in own securities and treasury shares). Nonetheless, the Company has adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2;
- the Company is not required to comply with the provisions of Chapter 13 of the Listing Rules regarding the contents of circulars. The Company however will comply with the following provisions of Chapter 13 of the Listing Rules: (i) Listing Rule 13.3 (Contents of all circulars); (ii) Listing Rule 13.7 (Circulars about purchase of own equity shares); and (v) Listing Rule 13.8 (Other circulars); and
- the Company is not required to comply with the provisions of Chapter 15 of the Listing Rules (Closed-Ended Investment Funds: premium listing). Nonetheless, the Company will comply with the following provisions of Chapter 15 of the Listing Rules: (i) Listing Rule 15.4.2 to Listing Rule 15.4.11 (Continuing obligations) (other than Listing Rule 15.4.8(2)); and (ii) Listing Rule 15.6 (Notifications and periodic financial information) (as modified above).

Specialist Fund Segment securities are not admitted to the Official List. Therefore, the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Listing Rules. The London Stock Exchange has not examined or approved the contents of this document.

It should be noted that the FCA does not have the authority to monitor the Company's voluntary compliance with the Listing Rules applicable to closed-ended investment companies which are admitted to trading on the Specialist Fund Segment nor will it impose sanctions in respect of any failure of such compliance by the Company. FCA-authorized firms conducting designated investment business with retail customers under the COB Rules of the FCA's Handbook of Rules and Guidance are reminded that securities admitted to trading on the Specialist Fund Segment will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks and are therefore intended for institutional, professional and knowledgeable investors.

EXPECTED TIMETABLE

Expected Initial Issue Timetable

Publication of this document	28 October 2021
Initial Placing and Offer for Subscription open	28 October 2021
Latest time and date for applications under the Offer for Subscription	11.00 a.m. on 24 November 2021
Latest time and date for receipt of commitments under the Initial Placing	5 p.m. on 24 November 2021
Announcement of the results of the Initial Issue	25 November 2021
Initial Admission and dealings in the Ordinary Shares issued pursuant to the Initial Issue commence	8.00 a.m. on 29 November 2021
Crediting of CREST stock accounts in respect of the Ordinary Shares issued pursuant to the Initial Issue	29 November 2021
Where applicable, definitive share certificates despatched in respect of the Ordinary Shares	Week commencing 6 December 2021 (or as soon as possible thereafter)

Expected Placing Programme Timetable

Placing Programme opens	30 November 2021
Announcement of the results of each Subsequent Placing	As soon as practicable after the closing of each Subsequent Placing
Admission and crediting of CREST stock accounts in respect of each Subsequent Placing	As soon as practicable after the closing of each Subsequent Placing
Where applicable, definitive share certificates despatched in respect of Shares issued pursuant to each Subsequent Placing	Approximately one week after the Admission of Shares pursuant to a Subsequent Placing
Placing Programme closes and last date for Shares to be issued pursuant to the Placing Programme	27 October 2022

The dates and times specified are subject to change subject to agreement between the Company, Alinda and the Joint Bookrunners. All references to times in this document are to London time unless otherwise stated. Any changes to the expected timetable will be notified by the Company via a Regulatory Information Service.

INITIAL ISSUE AND PLACING PROGRAMME STATISTICS

Initial Issue Statistics

Issue Price per Ordinary Share	100 pence
Target number of new Ordinary Shares being issued	350 million
Gross Initial Proceeds*	£350 million
Estimated Net Initial Proceeds*	£343 million
Estimated Net Asset Value per Ordinary Share at Initial Admission*	98 pence

**Assuming the target size of the Initial Issue is reached. The Company is targeting Gross Initial Proceeds of £350 million subject to a maximum of £500 million. The Minimum Gross Initial Proceeds are £150 million (or such lesser amount as the Company, Alinda, and the Joint Bookrunners agree). The number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Initial Proceeds and the Net Initial Proceeds of the Initial Issue, are not known as at the date of this document but will be notified by the Company via a Regulatory Information Service prior to Initial Admission. If the Initial Issue does not proceed (because the Minimum Gross Initial Proceeds (or such lesser amount as the Company, Alinda and the Joint Bookrunners agree) are not raised or otherwise), subscription monies received will be returned without interest (at the risk of the applicant) to the applicant from whom the money was received, within 14 calendar days. In the event that such dates change, the Company will notify investors who have applied for Ordinary Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.*

Placing Programme Statistics

Maximum size of the Placing Programme	650 million Shares (assuming an Initial Issue of 350 million Ordinary Shares)*
Minimum Placing Programme Price in respect of Ordinary Shares	at least the estimated Net Asset Value per Ordinary Share plus a premium intended to at least cover the costs and expenses of such issue (including, without limitation, any placing commissions)
Placing Programme Price in respect of C Shares	100 pence (per C Share)

**Assuming the target size of the Initial Issue (350 million Ordinary Shares) is reached. If the target size of the Initial Issue is not reached, any Ordinary Shares not subscribed under the Initial Issue will be available for issue under the Placing Programme. If more than 350 million Ordinary Shares are subscribed for, the number of Shares available under the Placing Programme will be reduced such that in aggregate the Shares issued under the Initial Issue and the Placing Programme will not exceed 1 billion.*

DEALING CODES

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

ISIN	GB00BNYNFH71
SEDOL	BNYNFH7
Ticker	AC2

The dealing codes for the C Shares will be confirmed and announced via a Regulatory Information Service prior to any Subsequent Placing of C Shares.

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all non-executive)	Audrey McNair Mirva Anttila Gretchen Eaton Jessamy Gallagher Philip Holland all at 6 th Floor, Bastion House, 140 London Wall, London EC2Y 5DN
Registered Office	6 th Floor Bastion House 140 London Wall London EC2Y 5DN
Investment Manager	Alinda Advisors LLC 100 West Putnam Avenue, 3rd Floor Greenwich CT 06830 United States of America
Financial Adviser, Joint Bookrunner and Joint Corporate Broker	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT
Joint Bookrunner and Joint Corporate Broker	Numis Securities Limited 45 Gresham Street London EC2V 7BF
Legal Advisors to the Company as to English and U.S. law	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG
Solicitors to the Joint Bookrunners	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Administrator and Company Secretary	Apex Fund and Corporate Services (UK) Limited 6 th Floor Bastion House 140 London Wall London EC2Y 5DN

Reporting Accountant

KPMG Audit LLC
Heritage Court
41 Athol Street
Douglas
Isle of Man
IM1 1LA

Auditor

KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
St Peter Port
Guernsey GY1 1WR

PART 1

INFORMATION ON THE COMPANY

THE INVESTMENT OPPORTUNITY

The Company is a newly established closed-ended investment company with unlimited life. It is seeking to raise £350 million by way of the Initial Issue, comprising an Initial Placing and Offer for Subscription, to invest in accordance with its Investment Objective and Investment Policy.

The Company offers an opportunity to invest in a UK investment trust targeting an innovative, adjacent-space strategy in some of the most sought-after sectors in infrastructure. The Company intends to capitalise on rapid growth in those sectors and has access to a strong pipeline valued, in terms of equity required, at around £485 million¹. Application will be made for the Shares to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange, with the aim of offering greater liquidity for investors than in typical private closed-ended infrastructure funds.

The Company has appointed Alinda Advisors LLC as its Investment Manager. The Investment Manager is part of the Alinda group. Alinda was formed in 2005 and views itself as one of the most experienced firms in infrastructure. It established one of the first infrastructure funds in the United States and was a pioneer in introducing the infrastructure asset class to the investment industry globally. It has deployed \$12.5 billion in 15 years and as set out in more detail in Part 3 (*Alinda's Track Record and Pipeline Investments*), Alinda's mid-market track record to 30 June 2021 delivered a gross IRR of 19.3 per cent., a gross average cash yield above 8 per cent., and a 1.8x gross multiple on invested capital (MOIC)².

Alinda's management model combines focused pricing discipline with down-side protections and emphasises sustainable operational cash-flow when making investments.

INVESTMENT OBJECTIVE

The Company will seek to generate attractive total returns (on a risk adjusted basis) for Shareholders over the longer term, comprising capital growth and a progressive dividend, through investment primarily in core-plus mid-market infrastructure and infrastructure-related investment opportunities globally.

INVESTMENT POLICY

The Company will invest (both directly and indirectly through investments in funds and other vehicles) in a diversified portfolio of investments in core-plus infrastructure and related services and assets, primarily within the digital, transport and logistics and utilities and essential services sectors.

The Company will seek to invest in mid-market infrastructure investments, which the Company defines as being investments by the Company of up to £200 million in infrastructure investments with enterprise values of up to £1 billion. The Company may invest in infrastructure investments outside of these parameters, subject to the Investment Restrictions below.

Direct and Indirect Investments

There are no restrictions on the type, legal form or structure of the Company's investments or on the level of control the Company obtains with respect to any Portfolio Investment. Portfolio Investments could include (without limitation) share capital, partnership equity, partnership loans, membership interests, trust units, shareholder loans, interests with equity-like characteristics, and/or debt interests of any tranche in or to Portfolio Companies or any other entities or undertakings, and

¹ Based on a currency exchange rate of £1:\$1.35992 as at 12 October 2021.

² Return information shown here is for the period commencing on the first acquisition of the investment by an Alinda Managed Fund in February 2014 and ending on and including 30 June 2021. Past performance is not necessarily indicative of future results, and there can be no assurance the Company will achieve similar results. The returns indicated in past performance information do not reflect actual returns achieved by a particular investor, and cover those mid-market infrastructure investments managed by Alinda during that period that are consistent with the Company's Investment Policy. These investments were made by a number of different funds and separate managed accounts managed by Alinda and were not managed as a single portfolio. **Please also see the section of this Prospectus entitled "Important Information" for details of how Alinda's track record information has been calculated.**

may be made directly or through holding or any other structures that give the Company an investment exposure to assets.

The Company intends to invest a proportion of its assets in funds managed by Alinda that invest in core-plus mid-market infrastructure or infrastructure-related investments and it will be a significant investor in Alinda Infrastructure Parallel Fund IV Sterling L.P. ("**AF4 Sterling**"), a parallel fund which is part of Alinda Infrastructure Fund IV ("**AF4**"), the flagship private fund managed by Alinda.

Alinda may make available, at any time and in any amount, the opportunity for the Company to invest alongside AF4 and/or other Alinda Managed Funds as part of a consortium of investors, or as a co-investor.

The Company may also make direct investments, either on its own or alongside third-party partners. It may acquire such investments from, and dispose of investments to, funds and vehicles managed or advised by Alinda.

Investment Restrictions

The Company will invest and manage its assets with the objective of spreading risk and, in doing so, will be subject to the following investment restrictions, which will be measured at the time of investment:

- no single Portfolio Investment will represent more than 40 per cent. of Gross Asset Value (and the Company will aim for no single Portfolio Investment to represent more than 25 per cent. of Gross Asset Value);
- no more than 75 per cent. of Gross Asset Value will be invested in the United States and Canada;
- no more than 75 per cent. of Gross Asset Value will be invested in the United Kingdom and the EEA;
- no more than 20 per cent. of Gross Asset Value will be invested in any jurisdiction outside of the United States, Canada, the United Kingdom and the EEA;
- with effect from the second anniversary of Initial Admission, the Company may not make an investment which would cause more than 50 per cent. of Gross Asset Value to be invested in any one of the three key sectors targeted by the Company (being Transport & Logistics, Utility-Related and Digital Infrastructure, the "**Key Sectors**"), provided that if such threshold is exceeded at the second anniversary of Initial Admission, the Company will not be required to rebalance the portfolio to reach such threshold;
- no more than 10 per cent. of Gross Asset Value will be invested in Portfolio Investments which are not in one of the Key Sectors; and
- the Company will exclude or limit investments in undertakings involved principally in gathering, treating, processing, stabilising, fractionating, transporting, distributing, refining or storing hydrocarbons (including natural gas, natural gas liquids, condensate, crude oil and refined products) (each an "**Excluded Service**"). This exclusion will not apply to Portfolio Companies whose principal operations involve activities that are not Excluded Services but that nonetheless have some exposure to Excluded Services, provided that no more than 15 per cent. of any such Portfolio Company's total revenues are derived from the provision of such Excluded Services.

The investment limits detailed above will apply to the Group as a whole on a look-through basis. In particular, the Company will look through Alinda Managed Funds, intermediate holding entities and special purpose vehicles to the Group's proportionate interest in the underlying assets when applying the investment limits. However, the investments held by the Group in Alinda Managed Funds or holding entities will not themselves be subject to the investment limits above.

The Gross Asset Value used for the most recently published Net Asset Value will be used for the purposes of calculating the application of the investment restrictions, unless the Directors believe that such valuation materially misrepresents the values of the Group's interests at the time of the relevant acquisition. The Group will not be required to dispose of any investment or to rebalance its portfolio as a result of a change in the respective valuations of its investments.

Additional Restrictions

In connection with its voluntary adoption of certain provisions of the Listing Rules, the Company has adopted the policies set out below:

- The Company's primary objective is investing and managing its assets with a view to spreading or otherwise managing investment risk. The Company must at all times, invest and manage its assets in a way which is in accordance with its investment policy;
- The Company will not conduct a trading activity which is significant in the context of the Group as a whole. The Company will not cross-finance businesses forming part of its investment portfolio;
- The investment policy of any fund in which the Company invests must be consistent with the Company's Investment Policy. The Company must ensure that any fund in which the Company invests in fact manages its investments in a way that is consistent with the Company's Investment Policy³; and
- No more than 10 per cent., in aggregate, of the Company's assets will be invested in other listed closed-ended investment funds.

The Company may amend or cease to apply any of these restrictions, without approval of the Shareholders, if they cease to be requirements under the Listing Rules or are otherwise amended for closed-ended investment companies with a premium listing on the Official List.

Borrowing

The Group may borrow money, provide guarantees and incur obligations in respect of other extensions of credit, on a secured or unsecured basis, for any purpose including for working capital and other corporate purposes, in connection with its investment activities, to pay fees and expenses and/or to provide guarantees and other credit support to or for the benefit of one or more Portfolio Companies and/or other vehicles or entities in or alongside which the Company invests.

The Group's borrowing may not exceed 25 per cent. of the Company's Gross Asset Value at the time of borrowing, except that if the Net Initial Proceeds are less than £343 million, the Company may borrow up to 35 per cent. of the Company's Gross Asset Value (with such additional borrowing being done on a short-term basis but only until the Company has raised at least £343 million in net equity issue proceeds). Such additional borrowings would be incurred on the basis that they would be repaid within six months of being incurred. This restriction (as increased, as applicable) will be applied on a look-through basis with respect to the Company's rateable share of any fund-level borrowing by AF4 and any Alinda Managed Fund (such as a credit subscription facility) in which the Company invests. It will not be applied on a look-through basis below any special purpose holding or other vehicle or fund through which the Company invests. Intra-Group indebtedness will not be included in the calculation of the Group's indebtedness.

Over the longer term, the Company proposes to aim that aggregate borrowing of all of the Group's portfolio (but excluding, for the avoidance of doubt, borrowing by the Company and its investment holding vehicles) will not exceed 50 per cent. of the Group's Gross Asset Value. This is a target and not a restriction.

Debt may be secured with or without a charge over some or all of the Group's assets.

Hedging and Derivatives

The Group's hedging strategy will focus on delivering steady NAV growth. The Group may enter into hedging contracts (in particular but without limitation, in respect of inflation, interest rate or currency hedging) and other derivative contracts for the purposes of efficient portfolio management. No hedging transactions will be undertaken by the Group for speculative purposes. Derivatives may from time to time be used by Alinda Managed Funds for investment purposes solely to the extent permitted under their constitutional documents, but the Company will be entitled to be excused from such transactions.

³ Note that because the Company can invest in direct investments as well as in Alinda Managed Funds, the investment portfolio of the Company will in practice be materially different from the portfolio of an underlying fund. Consistency as referred to here may be achieved by means of a Company excuse right in respect of investments that would breach the Company's Investment Policy.

The Company will aim to obtain downside protection against currency risk associated with non-Sterling Portfolio Investments. In all non-Sterling investments, the Company will apply a currency risk adjustment, which will be incorporated into the investment evaluation process. The adjustment will be based on the Investment Manager's experience with fluctuations within currencies for its existing investment portfolio, thereby creating a cushion to absorb against fundamental currency shocks and maintain targeted investment returns in Sterling, although investors should note that not all movements can be or will be protected against. The Company will also adopt a hedging programme to absorb short-term volatility in currency movements on projected cashflows and dividends.

It is intended that all hedging policies of the Group be reviewed by the Directors on a regular basis to ensure that the risks associated with the Group's investments are being appropriately managed.

Cash Management

From time to time the Group may hold cash on deposit and may invest in cash, cash equivalents, near cash instruments and money market instruments and treasury notes ("**Near Cash Instruments**"). Pending re-investment or distribution of cash receipts, the Company may also invest in Near Cash Instruments as well as investment grade bonds and exchange traded funds or similar ("**Cash and Cash Equivalents**"). There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash or cash equivalent position instead of being fully or near fully invested.

Amendments to, and compliance with, the Investment Objective and Investment Policy

If the Board considers it appropriate to amend materially the Investment Objective or Investment Policy of the Company, Shareholder approval to any such amendment will be sought by way of an ordinary resolution proposed at an annual or other general meeting of the Company. If there is a breach of the Investment Policy and Investment Restrictions set out above, Alinda shall inform the Board as soon as practicable upon becoming aware of the same and if the Board considers the breach to be material, notification will be made via a Regulatory Information Service and the Board will seek to resolve the breach with Alinda.

Further details of the investment strategy that Alinda and the Company will use are set out in Part 2 (*Investment Strategy and Approach*) of this Prospectus.

TARGET RETURNS⁴

The NAV Total Return target and the Company's proposed dividend policy described below (together, the "target returns") are targets and are not forecasts. There can be no assurance that the Company will meet the target returns or that it will deliver any returns at all. Further information regarding the presentation of information in this section is contained below and in the section headed "Alinda's Track Record, Performance Information and Target Returns" on page 32, which investors should read in full.

The target returns are hypothetical and not a guarantee, projection or prediction of performance, which is dependent upon Alinda's ability to successfully execute on its business plans and growth initiatives in respect of the Company and its investments.

While the target returns are believed by the Company and Alinda to be reasonable under current circumstances, prospective investors should bear in mind that assumptions underlying the target returns are hypothetical and actual results (including as a result of circumstances or actions outside of Alinda's control) may be better or worse. The target returns are generally based on the investment proceeds projected or expected by Alinda to be received based on estimated and projected operating performance of the Company's investments. These estimates and projections are based on a variety of assumptions, including, among other things, Alinda's knowledge of the infrastructure industry, Alinda's prior experience of managing similar investments to those expected to be acquired by the Company, that no investment fails to perform as expected, investment proceeds are received at the time expected, operating enhancements are achieved, dispositions occur at anticipated multiples, growth prospects are realised, foreign currency exchange rates

⁴ The NAV Total Return targets and dividend policies are targets and are not forecasts. There can be no assurance that the Company will meet its targets or that it will deliver any returns at all.

remain at their current levels, and steady or improved economic and market conditions certain multiple expansions are achieved on exit. Targets for individual investments may be greater or less than the Company's overall target returns.

In particular, prospective investors should consider the target returns in light of the potential long-term effects of the COVID-19 pandemic. The target returns are based on assumptions by Alinda that interest rates remain consistent, that certain financing options will be available, that there is a stable economic forecast and market conditions will stabilise and recover from the dislocation caused by the COVID-19 pandemic. Equity, debt, lending and other financial markets have experienced significant volatility and price declines in relation to the COVID-19 pandemic and its effects and there is no guarantee that this dislocation will not continue for a considerable period, which may have a significant adverse effect on the ability of the Company to achieve the target returns.

NAV Total Return

The Company is targeting a NAV Total Return per Ordinary Share of between 10 to 12 per cent. per annum over the medium-term following full investment of the Net Initial Proceeds.

The "NAV Total Return" is a measure of the movement in the NAV per Ordinary Share from the start of any annual period to the end of that period (net of all fees and expenses) together with any dividends and any other distributions declared or made by the Company relating to that Ordinary Share in respect of that period.

Dividend Policy

The Company intends to pay dividends on a semi-annual basis with dividends typically declared in respect of the six-month periods ending 30 June and 31 December and paid in October and April, respectively.

The Company intends to make sufficient distributions in respect of each financial period to ensure that it continues to meet the conditions to be an investment trust and is targeting an initial dividend of 3.5 pence per Ordinary Share in its first full financial year ending on 31 December 2022, rising to 5 pence per Ordinary Share in the second full financial year ending 31 December 2023 and, thereafter, a progressive dividend. The Company does not intend to pay a dividend with respect to the financial period ending 31 December 2021, except to the extent that it is required to do in order to meet the investment trust conditions for that period. In respect of the target dividend in the first full financial year, the Company is targeting a first interim dividend of 1.5 pence per Ordinary Share in respect of the period from 1 January 2022 to 30 June 2022 and a second interim dividend of 2 pence per Ordinary Share in respect of the period from 1 July 2022 to 31 December 2022, payable in October 2022 and April 2023 respectively.

Distributions made by the Company may either take the form of dividend distributions or may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company's distributions may vary for a Shareholder depending upon the classification of such distributions. Prospective investors who are unsure about the tax treatment that will apply in respect of any distributions made by the Company should consult their own tax advisers.

The dividend targets stated above are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend is reasonable or achievable.

Investors should note that references in this section entitled "Dividend Policy" to "dividends" and "distributions" are intended to cover both dividend distributions and dividend distributions which are designated as interest distributions for UK tax purposes pursuant to the interest streaming regime applicable to investment trusts.

If any C Shares are issued, holders of any class of C Shares following Initial Admission will be entitled to participate in any dividends and distributions of the Company as the Directors may resolve to pay to holders of that class of C Shares out of the assets attributable to that class of

C Shares. For the avoidance of doubt, the targets set out above shall not apply with respect to any tranche of C Shares prior to conversion into Ordinary Shares.

Dividends and distributions on Ordinary Shares (or C Shares) will be declared and paid in Sterling.

All distributions will be at the discretion of the Directors. The Directors intend to review the dividend policy periodically to take account of market conditions, rates of inflation and the Company's income. The Company will seek to comply with the requirements for maintaining investment trust status for the purposes of sections 1158 and 1159 (and regulations made thereunder) of the Corporation Tax Act 2010 (as amended) regarding distributable income.

Scrip Dividends

The Company has the ability, by Ordinary Resolution, to offer Shareholders the right to elect or receive further Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Directors believe that the ability for Shareholders to elect to receive future dividends from the Company wholly or partly in the form of new Shares rather than cash is likely to benefit both the Company and certain Shareholders. The Company will benefit from the ability to retain cash which would otherwise be paid as dividends. To the extent that a scrip dividend alternative is offered in respect of any future dividend, Shareholders will be able to increase their Shareholdings without incurring dealing costs. The decision whether to offer such a scrip dividend alternative in respect of any dividend will be made by the Directors at the time the relevant dividend is declared, including having taken tax advice, and any scrip dividend offer must be authorised by an Ordinary Resolution of the Company.

ALINDA INFRASTRUCTURE FUND IV AND OTHER ALINDA MANAGED FUNDS

AF4

Initially, the Company will be a significant investor in Alinda Infrastructure Fund IV (or AF4), the flagship private fund managed by Alinda. AF4 is a closed-ended private fund with a term of 10 years (plus four further one year extensions if approved in accordance with the AF4 LPA) from its final closing date, which is expected to be on or before 30 June 2022. It currently comprises four parallel funds and the Company will invest into one of these, Alinda Infrastructure Parallel Fund IV Sterling L.P. Alinda aims to raise around \$1.5 billion in commitments to AF4.

AF4's primary objective is to seek to generate a combination of long-term capital appreciation and current income through infrastructure investments and related assets, primarily in unlisted core-plus mid-market infrastructure opportunities principally in North America and Europe. It may, subject to certain restrictions described in Part 9 (*Additional Information on Alinda Infrastructure Fund IV*) of this Prospectus, also invest globally.

It is targeting a gross internal rate of return (IRR) of 15 per cent. per annum, a gross multiple of invested capital (MOIC) of 1.7x, and an average annual gross cash yield to investors of 7 per cent.⁵

AF4 will also target investment of approximately 70 per cent. in North America and 30 per cent. in Europe, with one third of its portfolio in each of the Digital Infrastructure, Utility-Related Infrastructure, and Transportation and Logistics Infrastructure sectors. These are targets and not investment restrictions.

Further details about AF4 are contained in Part 9 (*Additional Information on Alinda Infrastructure Fund IV*) of this Prospectus.

Other Alinda Managed Funds

It is expected that the Company will be a significant investor in successor Alinda Managed Funds to AF4, subject to the Board's decision to invest at the relevant time.

Over time the Company may, if the Board considers it appropriate and consistent with the Company's Investment Policy, also seek to invest in any Alinda Managed Funds that have different infrastructure-related investment strategies, including funds that invest in infrastructure related debt or private credit.

⁵ This is a target and not a forecast. There can be no guarantee that any investment will generate returns.

Conflicts Management

Alinda and the Company have adopted policies to manage conflicts of interest arising from the Company's investment in Alinda Managed Funds, co-investments with Alinda Managed Funds, and other transactions with Alinda Managed Funds (including but not limited to acquisitions of certain Pipeline Assets from AF3). These are set out in Part 4 (*Directors, Management and Administration*).

VALUATION AND NET ASSET VALUE

The Board has delegated responsibility for carrying out the fair valuation of the Company's portfolio to Alinda, who will present the valuation to the Board for its approval and adoption. The valuation will be carried out at the end of each calendar quarter each year and will be reported to Shareholders in the annual report and interim financial statements as well as a quarterly NAV update for the quarters ending 31 March and 30 September. At least annually, the valuation will be reviewed by an independent third-party valuer, by means of a positive assurance report on Alinda's valuations.

Generally, Alinda will calculate the fair value of the Company's investments in accordance with IFRS and IPEV (International Private Equity and Venture Capital) valuation guidelines. Subject to this, Alinda and the Company will use the valuations provided in respect of Alinda Managed Funds for the purposes of valuing the Company's investments in Alinda Managed Funds which will then be reviewed by and subject to the approval of the Board.

All valuations of investments other than those in Alinda Managed Funds will be made, in part, on valuation information provided by portfolio companies and reviewed and subject to approval by the Board. Although Alinda will evaluate all such information and data, it may not be able to confirm the completeness, genuineness or accuracy of such information or data.

The unaudited Net Asset Value will be calculated in Sterling by the Administrator on a quarterly basis based on the portfolio valuations described above. Calculations will be made in accordance with IFRS. The Net Asset Value per Ordinary Share (and Net Asset Value per C Share, where applicable), calculated by dividing the relevant Net Asset Value by the number of Ordinary Shares (or C Shares, where applicable) in issue (excluding Ordinary Shares (or C Shares, where applicable) held in treasury), will be published via an RNS and made available on the Company's website as soon as practicable thereafter.

The financial reports of Portfolio Companies and/or the Alinda Managed Funds may be provided to Alinda and the Administrator only on a quarterly or half yearly basis and generally will be issued one to four months after their respective valuation dates. Consequently, each quarterly Net Asset Value is likely to contain information that may be out of date. Shareholders should bear in mind that the actual valuations of Portfolio Investments and consequently the Net Asset Value at such time may be materially different from these quarterly valuations. Unless otherwise specified, NAV calculations and underlying data will be unaudited. Shareholders will not receive financial reports from Alinda Managed Funds or Portfolio Companies.

Suspension of the calculation of the Net Asset Value

The calculation of the Net Asset Value (and Net Asset Value per Ordinary Share and Net Asset Value per C Share, as applicable) will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the Administrator) which prevents the Administrator from making such calculations. Details of any suspension in making such calculations will be announced through an RNS as soon as practicable after any such suspension occurs.

REPORTS, ACCOUNTS AND MEETINGS

The audited accounts of the Company will be prepared in Sterling under International Financial Reporting Standards as adopted in the UK. The Company's annual report and accounts will be prepared up to 31 December each year, with the first accounting period of the Company ending on 31 December 2021.

Copies of the annual report and accounts will be sent to Shareholders by the end of April each year. The Company will also publish an unaudited half-yearly report covering the six months to

30 June each year and copies of the unaudited half-yearly report will be sent to Shareholders by the end of October each year. The first financial report and accounts that will be published will be for the two month period ending on 31 December 2021 (from incorporation of the Company) and the first unaudited half-yearly report will be for the period from 1 January 2022 to 30 June 2022.

The Company may publish additional summary financial information as part of a quarterly investor statement together with the NAV information referred to above.

The financial report and accounts and unaudited half-yearly report once published will be available for inspection from the Administrator at the Company's registered office, on the Company's website at <https://www.acii-plc.com> and on the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Any ongoing disclosures required to be made to Shareholders pursuant to the UK AIFM Rules (and EEA equivalent to the extent relevant) will be contained in the Company's periodic or annual reports published on the Company's website, or otherwise made available on the Company's website or communicated to Shareholders in written form as required.

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

CONTINUATION VOTES

Shareholders will have the opportunity to vote on the continuation of the Company (a) at the next occurring annual general meeting of the Company if, in respect of any full financial year of the Company commencing on or after 1 January 2024, the Company has not paid dividends of at least 5 pence per Ordinary Share, such dividends being covered by income and capital profits from or in respect of Portfolio Investments, as well as (b) at the annual general meeting of the Company in 2027 and at every fifth annual general meeting thereafter. If an ordinary resolution to continue the Company is not passed at any such annual general meeting, the Directors shall draw up proposals for the reorganisation or reconstruction of the Company for consideration by the Shareholders at a general meeting to be convened by the Directors for a date not more than six months after the date of the annual general meeting at which such ordinary resolution was not passed.

SHARE RATING AND DISCOUNT MANAGEMENT

The Board has the discretion to seek to manage, on an ongoing basis, the premium or discount at which the Shares may trade to their NAV through further issues and buy-backs, as appropriate. In considering whether share buy-backs or issuances might be appropriate, the Board will take into account, amongst other things: the prevailing market conditions; the degree of NAV accretion that will result from the buyback or issuance; the Company's cash resources; the immediate pipeline of investment opportunities open to the Company; the level of the Company's existing borrowings and the working capital requirements of the Company.

The Company may seek to address any significant discount to NAV at which its Shares may trade by purchasing its own Shares in the market. The Board currently expects that it may seek to buy back Shares if the Ordinary Shares trade at an average discount to NAV in excess of 5 per cent. over the six months following the publication of the Company's year-end NAV, although the implementation and timing of any purchase will be subject to market conditions at the time. Investors should not expect that they will necessarily be able to realise, within a period which they would otherwise regard as reasonable, their investment in the Company, nor can they be certain that they will be able to realise their investment on a basis that necessarily reflects the value of the underlying investments held by the Company.

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

The maximum price (exclusive of expenses) which may be paid for a Share must not be more than the higher of (i) 5 per cent. above the average of the mid-market values of the applicable class of

Shares for the five Business Days before the purchase is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out, in accordance with the regulatory technical standards referred to Article 5(6) of MAR. Shares will only be repurchased at a price which, after repurchase costs, represents a discount to the Net Asset Value per Ordinary Share.

Treasury Shares

Any Shares repurchased pursuant to the general authority referred to above may be held in treasury. The Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to re-issue Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

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

PREMIUM MANAGEMENT

The Directors may determine to issue additional Shares to manage any premium to NAV that the Shares may be trading, in addition to any issues under the Placing Programme. The Directors have authority to issue up to 1 billion new Shares under the Initial Issue and the Placing Programme and otherwise up to 19.99 per cent. of the issued and admitted Shares after the Placing Programme on a non-pre-emptive basis⁶. The authority for the Initial Issue and the Placing Programme will expire at the date falling 12 months after the date of this Prospectus (unless Shareholders grant a renewal of the authority). The authority for further issues after the end of the Placing Programme will expire on the earlier of 18 months after the date of this Prospectus and the date of the next annual general meeting of the Company.

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

Investors should note that the issuance of new 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 Shares that may be issued.

No Shares will be issued at a price less than the prevailing published NAV per Share of the relevant class at the time of their issue without Shareholder approval unless they are first offered pro-rata to existing Shareholders of that class.

REGULATORY INFORMATION

The Company is a closed-ended investment company incorporated in England and Wales on 23 September 2021 with an indefinite life and registered as an investment company under section 833 of the Act.

By virtue of being incorporated in the UK (and provided that it is not treated as resident elsewhere under the terms of a double tax treaty), the Company will be tax resident in the UK.

The Company intends to raise £350 million through the Initial Placing and Offer for Subscription, subject to the discretion of the Directors to accept applications for up to £500 million. Following the Initial Issue, the Company will make available Ordinary Shares and/or C Shares under the Placing Programme. The aggregate maximum size of the Initial Issue and the Placing Programme will be 1 billion Shares, so any Ordinary Shares not subscribed under the Initial Issue will be available for issue under the Placing Programme. The Company's principal use of the proceeds will be to make investments in line with the Company's Investment Objective and Investment Policy

⁶ Assuming that the Initial Issue comprises 350 million Ordinary Shares and that 650 million Ordinary Shares and/or C Shares are issued under the Placing Programme.

including: (i) investing in Alinda Managed Funds and meeting the associated expenses of the Company in acquiring such interests; (ii) making Direct Investments and Co-investments including from the Pipeline Assets; (iii) meeting the Initial Issue Expenses; and (iv) meeting ongoing operational expenses.

The Company is not authorised or regulated by the FCA or any other regulatory authority but will, following Initial Admission, be subject to (amongst others) the London Stock Exchange's Admission and Disclosure Standards and the Disclosure Guidance and Transparency Rules. Applications will be made for all of the Shares of the Company to be issued pursuant to the Initial Issue and the Placing Programme to be admitted to trading on the Specialist Fund Segment of the main market of the London Stock Exchange. It is expected that Initial Admission will be effective, and that dealings in the Ordinary Shares issued pursuant to the Initial Issue will commence, at 8.00 a.m. on 29 November 2021.

The Company is a UK AIF for the purposes of UK AIFM Laws and a non-EU AIF for the purposes of the EU AIFM Directive.

It is intended that from Initial Admission the Company will qualify as, and carry on its business as, an investment trust pursuant to section 1158 of the CTA 2010. In order to qualify as an investment trust a number of conditions need to be satisfied.

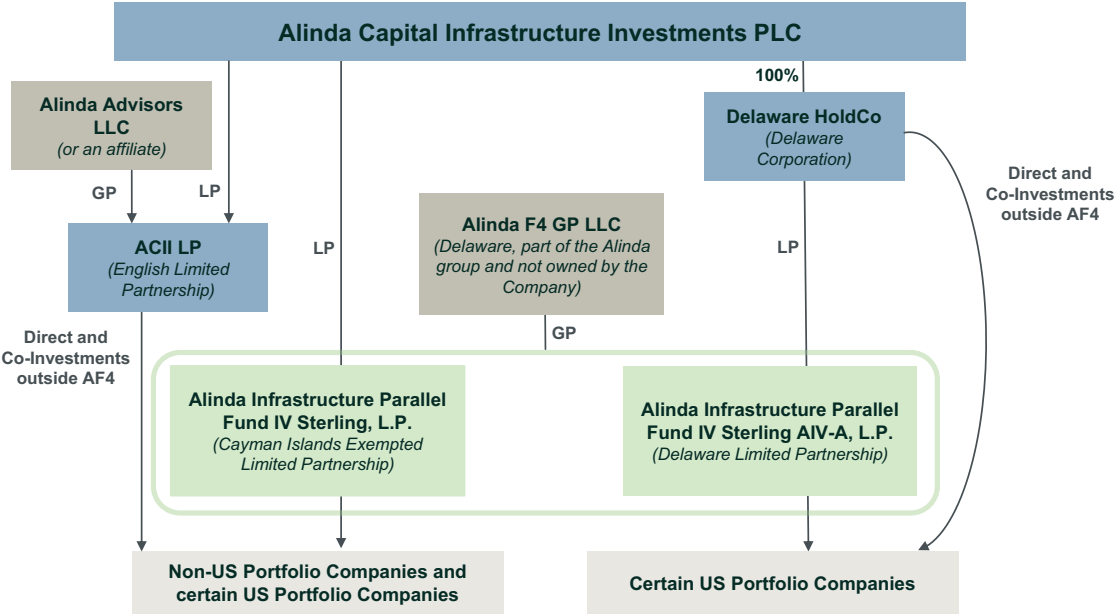
GROUP STRUCTURE

The Company will make acquisitions through investment vehicles which may take any form.

The Company will invest in AF4 by making a capital commitment to AF4 Sterling. Part of its capital commitment may be allocated to Alinda Infrastructure Parallel Fund IV Sterling AIV-A, L.P. ("**AF4 Sterling AIV**"), a Delaware limited partnership, or other alternative investment vehicles formed to make certain investments in the United States. Such allocated portion of the commitment will generally be held through a Delaware entity treated as a corporation for U.S. federal income tax purposes ("**Delaware HoldCo**") that will be a wholly owned direct subsidiary of the Company. The Company will make certain direct investments and co-investments in the United States through Delaware HoldCo. The use of Delaware HoldCo as the Company's investment holding vehicle and any allocation to AF4 Sterling AIV will be determined on an investment by investment basis by the Company in consultation with Alinda, having regard to taxation, regulatory and reporting considerations.

It is also expected that around or prior to Initial Admission, the Company will become the sole limited partner in a new English limited partnership of which the Investment Manager or its affiliate will be general partner. The limited partnership will have an investment policy consistent with the Company's Investment Policy.

Indicative Initial Group Structure



Custody of share certificates

Apex Financial Services (Corporate) Limited will hold share certificates (and similar documents) for the Group’s interests in Portfolio Investments as custodian for the Group. Otherwise, the Group will hold its own investments. Further details, including the terms on which it is appointed are contained in Part 4 (Directors, Management and Administration) and paragraph 8 of Part 8 (Additional Information on the Company) of this Prospectus.

PART 2

INVESTMENT STRATEGY AND APPROACH

INTRODUCTION

The Company has adopted the investment strategy and approach successfully developed by Alinda. From 2014, Alinda's strategy has focused on core plus mid-cap infrastructure, as a fast growing area of infrastructure, with an emphasis on the transport & logistics infrastructure, utility-related and digital infrastructure sectors (the "**Key Sectors**"). Alinda's track record in mid-cap infrastructure is described further in Part 3 (*Alinda's Track Record and Pipeline Investments*).

The Company will seek exposure to the Key Sectors by investing either directly in those sectors or in businesses that are exposed to those sectors. It will seek to gain exposure to the Key Sectors in a smarter way by investing in opportunities that are (i) part of a sub-sector that is adjacent to traditional sectors, (ii) available through a proprietary bilateral negotiation, and/or (iii) seeking capital where price is only one of the factors being considered. The Company and Alinda believe this approach creates opportunities to earn higher returns relative to those available in conventional core infrastructure, which has become too efficiently priced.

The Company and Alinda will seek to deliver a strong and consistent cash yield to investors, cash yield being an important indicator of the health of a well-designed portfolio of investments.

The Company and Alinda will also seek out downside protection in each investment, through selecting opportunities with strong business fundamentals such as favourable sector trends, long-term contracts, diverse customer cash flows or structuring the investment using preferred returns and debt with flexible terms that are favourable to equity investors or using other means of reducing the unpredictability of cash flows. Alinda currently pursues assets that have shown resilience to the effects of the COVID-19 pandemic.

DEVELOPMENTS IN THE INFRASTRUCTURE MARKET

The infrastructure sector has evolved significantly over the past 12 months or so, given the focus on investing in assets that have proven to be resilient through the pandemic period.

The following elements have evolved over the past year:

- There has been a continued focus for many infrastructure asset managers on raising private funds of USD \$5 billion and above to focus on large capital investment opportunities, which continues to leave the mid-cap infrastructure market under-served.
- Funds are looking at how assets have performed during COVID-19, and considering any potential future impacts in underwriting, especially as the variants of COVID-19 continue to be a risk factor.
- Assets which have been heavily impacted by COVID-19 are likely to have deferred exit timelines until performance has normalised over a sustained period.
- The infrastructure sector definition has widened with certain infrastructure funds looking to create value through investment in less established sectors.
- There has been increasing focus on investing in emerging markets which are viewed by some funds as being less competitive and providing higher returns than available in developed countries.
- Asset managers have used local and strategic partners more to create an advantage in sales conducted via auction or create a basis for a bilateral processes.

KEY SECTORS

The Company will focus on mid-market assets in three key sectors: Transport & Logistics Infrastructure, Utility-Related Infrastructure and Digital Infrastructure.

Transport and Logistics

The Company sees an investment opportunity in the Transport & Logistics sector that is underpinned by economic and trade growth in the geographical areas where the Company will

focus its investment activity, such as CVO and PECO in AF3 and ACL Airshop in AF4 (which is described further in Part 3 (*Alinda's Track Record and Pipeline Investments*) of this Prospectus. Typically this sector will have some correlation with gross domestic product (GDP), which can allow for pricing of the investment opportunity from a portfolio construction perspective that allows for attractive near-term dividends.

Countries and government-owned service providers need to “debottleneck” ports, airports and other transportation infrastructure, requiring assistance from private transport & logistics businesses. There are diverse ways in which private business can meet this challenge, including inland ports, outsourcing supply chains by manufacturers and distributors, and multipurpose marine terminals. Marine terminals, inland logistics assets, and airport infrastructure are well positioned to benefit from the favourable outlook for economic growth and trade. Many of these facilities are facing the need for large investment programmes, for asset replacement and/or capacity expansions.

The chosen transportation strategy focusses on sub-sectors such as infrastructure that integrate monopolistic assets with technology, asset-heavy supply chains, pooled equipment and other businesses that may provide infrastructure as an essential service which are adjacent to the following sectors:

- Marine terminals and inland ports
- Transportation services, including railroads and barge providers
- Airport infrastructure
- Toll roads

Alinda estimates a need of more than £3.2 trillion of investment in transportation infrastructure in North America and Europe over the next five years. In North America, the characteristics of the transportation environment are driven by strong domestic freight demand (rail, highways and industrial warehousing), tailwinds from the e-commerce trend, recovery of trade at container ports and traffic on toll roads, uncertainty regarding airports passenger demand outlook, and faster economic recovery anticipated compared with Europe. In Europe, a weaker economic recovery is anticipated compared with North America. Specifically, Spain, Italy and peripheral countries will suffer more compared with the UK, Germany, France and Scandinavia and there will be continued Brexit uncertainty in the UK. However, industry trends are likely to mirror those of North America.

Utility-Related Infrastructure

Utility-related opportunities include those similar to AF3's investment in Energy Assets Group and Kelling Group. The Company expects the utility sector will offer a breadth of opportunities, underpinned by the scale of private sector investment required globally to deliver government policies around decarbonisation, enhancing the environment and improving energy efficiency.

Utility-related infrastructure has the benefit of being relatively uncorrelated to GDP and has proven highly resilient during the COVID-19 pandemic. A number of the relevant sub-sectors also have little, if any, exposure to commodity prices or usage volumes. Outsourcing is typically a key trend in this sector; it provides both sustained growth over the investment period and capital requirements that are funded by a combination of debt and equity in a proportion that allows for moderate dividends and strong capital appreciation.

In this sector, the Company intends to focus on non-regulated businesses that provide essential services. Examples of the types of utility assets where it and Alinda see significant growth potential include the following:

- Utility-related infrastructure – this is a global requirement. A key sub-sector of utility-related infrastructure where Alinda has seen investment opportunity is metering. “Last mile” utility infrastructure (meaning the portion of a network chain that physically reaches the end user's premises) is another potential growth area.
- Smart metering – advanced and smart meters have been mandated across Europe to help monitor, reduce and smooth out energy consumption. Alinda has experience of commercial and industrial metering through AF3's investment in Energy Assets Group.
- Unregulated companies that provide essential services to residential and industrial premises, for example water heaters, heating, ventilation and air conditioning (HVAC) and lighting.

- Infrastructure equipment as a service to utilities or companies that provide a utility-like service.

Digital Infrastructure

The Digital Infrastructure industry has enjoyed positive tailwinds, and the bandwidth-heavy activities like video conferencing and remote learning only support the favourable forecasts of increasing data consumption and throughput traffic.

The COVID-19 pandemic reinforced the important role of Digital Infrastructure. Digital Infrastructure has been crucial in countries' responses to the pandemic and the continued functioning of global economies, as the majority of human interactions shifted online. Consumers' rapidly changing habits resulted in increased data consumption and the acceleration of many companies' digital transformation roadmaps, bringing forward the timeline for making necessary investments into telecommunication systems.

Alinda believes that private investment will be required to meet the demands created by these trends. Wireless infrastructure, broadband networks, and data centres will require the greatest amount of investment in the coming years. The Company expects to pursue a differentiated approach to this sector by seeking opportunities which are (i) adjacent or one step ahead of the core infrastructure thinking on digital infrastructure, (ii) available through a proprietary bilateral negotiation or (iii) working with a partner where price is only one of the factors being considered. From a portfolio construction perspective, investments in this sector are expected to experience sustained growth over the investment period and large capital requirements that will require debt funding and reinvestment of cash flow, such that returns will be primarily through strong capital appreciation with limited dividends.

Several Mega-trends Underpin Digital Infrastructure Industry Tailwinds

The industry tailwinds are underpinned by three mega-drivers. From 2017 to 2022, global IP traffic is expected to triple with a CAGR of 26 per cent. which places strain on existing network infrastructure and generates a need for further investment to substantiate the existing networks. Secondly, there has also been continued growth in mobile data traffic which is expected to continue growing at double-digit CAGR over the next several years with consumers expecting to have ubiquitous, uninterrupted wireless connectivity. The final mega-driver is the release of 5G standard by the 3GPP consortium; while carriers started deploying 5G-ready networks and systems, the investment cycle is still in its early years and following more spectrum being freed up for 5G, incremental investment into networks and upgrades will be needed.

The Investment Manager expects that the following examples of Digital Infrastructure assets will create attractive investment opportunities based on these mega-trends:

- Wireless infrastructure, which, aside from macro tower solutions, includes venue-focused wireless infrastructure, such as distributed antenna systems, small cells, and Wi-Fi solutions. Significant investment will be required to upgrade existing assets to a 5G-standard compatible infrastructure, as well as to densify the coverage in order to enable seamless high-speed connectivity.
- Broadband network assets with a unique footprint and some barriers to entry, and platforms with opportunities to deploy success-based capital to upgrade or to connect stranded communities, and/or premises to both relieve the network strain and form a 5G-grade connectivity backbone.
- Data centre assets, primarily those with a developed interconnection ecosystem across hundreds of tenants, wholesale facilities with long-term investment-grade global cloud providers as anchor tenants, and regional assets with monopoly-like characteristics and a sticky customer base. These will require substantial capital in order to keep pace with the creation of new data, which requires instant processing in these facilities.

Mobile Communications Towers

These are the tower structures on which mobile and other carriers install equipment. Over the past decade, traditional retail telecom carriers have started to de-emphasise infrastructure ownership, moving to a "neutral host" approach, which opens up opportunities for more industry participants. The owner of such a tower – such as the Company – earns a profit after covering costs of operating the towers (primarily land lease, security, electricity and occasional maintenance). With

accelerated adoption of 5G networks, it is expected that the demand for both the space on these tower structures will grow as well as the volume of similar structures closer to dense metropolitan areas. With the advancements in 5G technology combined with freeing of spectrum bands and government support, tower structures may also be the most efficient means of connecting remote rural areas. Small cell towers, software defined networks and fixed wireless access antennas are examples of next generation approaches to these solutions.

Broadband Networks

Broadband networks carry data to and from premises, homes, offices, data centres and mobile towers. High speed broadband access is evolving into a basic utility requirement, which will require major capital investment. Governments around the world are looking at improving broadband connectivity and availability, and are open to various support programs and subsidies to expedite the investment into these networks. The commoditisation of excess circuits from alternative network providers that are overbuilding in certain markets is creating an opportunity for new infrastructure business models.

Data Centres

Data centres are buildings designed to host services tied to storage, processing and transmission of data. With increased data generation and consumption, the demand for data centres continues to grow. Data centres that are essential to the reduction in latency of applications such as artificial intelligence, driverless cars, smart cities and more will be required to house more services and some of those will need to be closer to the user to allow for faster processing. The Company and Alinda believe there are opportunities to partner with existing operators or invest in platform companies focused on smaller data centres that reduce latency or that serve the outsourcing trend of smaller customers.

EXPECTED CHARACTERISTICS OF THE COMPANY'S INVESTMENTS

The Company will generally target investments in jurisdictions that Alinda believes have stable macro-economic environments and currencies, predictable and business-friendly regulation, a strong rule of law, and enforceable contract and property rights. While it is expected that the Company will invest most of its assets in investments whose operations are principally located in North America (excluding Mexico), the UK or members of the European Economic Area, it may invest up to 20 per cent. of its Gross Asset Value anywhere in the world.

The Company will also focus on investments that Alinda believes generally meet some or all of the following investment criteria:

- Essential infrastructure or infrastructure-related assets or businesses with a strategic competitive advantage;
- Strong operating record;
- Steady and predictable cash flow;
- Limited commodity or business cycle risk;
- Capacity for long-term leverage; and
- Suitable for profitable exit.

LEVERAGE

Where debt financing is used for acquisitions or for Portfolio Companies, Alinda will look to align the financing terms with the risk profile of the Group's underlying investment using the following principles:

- Maintaining dividend flexibility and maximising dividend capacity, for instance by structuring "covenant-lite" deals where possible, prioritising amortisation to later years and securing fixed interest rates;
- Having sought investments in businesses with limited intrinsic business risks, de-risking them further through enhanced structural protections where appropriate; and

- Structuring acquisition financing with an investment grade mindset (but not necessarily investment grade ratings) taking into account specific considerations for the relevant industry.

Typically, portfolios managed by Alinda to date have used debt at around 40-45 per cent. of total capitalisation overall. The leverage strategy employed by the Group is expected to vary by sector with the following expected ranges for the Key Sectors:

- Utility-related: Debt to total capitalisation of 20-40 per cent., EBITDA 3-4x
- Transport: Debt to total capitalisation of 30-50 per cent., EBITDA 3-4x
- Digital: Debt to total capitalisation of 40-60 per cent., EBITDA 5-7x

These are targets only and are not restrictions.

ESG FOCUS

The Company has adopted Alinda's environmental, social and governance ("ESG") policies and integrates ESG considerations throughout the lifecycles of all its Portfolio Investments. These form the core of Alinda's (and the Company's) ESG efforts, and guide Alinda's investment professionals and consultants and the Board in the evaluation and management of ESG matters. In addition, the Company will comply with the AIC Code in respect of corporate governance.

Alinda has been a pioneer in ESG stewardship in the global infrastructure fund space, and has been giving robust management engagement and reporting transparency via the GRESB Infrastructure Asset and Fund assessments since their inception in 2016. Alinda's head of ESG continues to sit on the GRESB Infrastructure Benchmark Committee, helping to shape the future of ESG reporting in the infrastructure space.

Integrated: ESG topics are considered by Alinda and its investment committees throughout the investment process, beginning with transaction screening and due diligence and continuing through the life of the investment.

Stewardship: Alinda's policy requires ESG oversight at the Portfolio Company board level and works directly with senior management to develop effective ESG programmes.

Involved: In addition to its role with GRESB, Alinda is a signatory to the United Nation's Principles for Responsible Investment (PRI) and a supporter of the Taskforce on Climate-related Financial Disclosures (TCFD).

Effective: Alinda obtained a GRESB Infrastructure Management score of 28/30 in 2021. Five Alinda managed assets (out of the 13 assets managed by Alinda that were eligible to participate in the assessment) achieved GRESB 5-star ratings in 2021, placing Alinda among the top 20 per cent. of all GRESB Infrastructure reporters globally. Alinda has also received UN PRI ratings of A+ for Strategy and Governance and an A rating in infrastructure in 2020⁷.

ESG reporting is contained in all annual and more regular reporting for Alinda Managed Funds, including the Company. Copies of Alinda's policies can be found on the Company's website.

Investors should note that while the Company and Alinda may consider ESG factors when making investment decisions, the Company does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. The characteristics above are not intended to qualify any duty of the Company to maximise risk-adjusted returns for Shareholders.

EU Sustainable Finance Disclosure Regulation ("SFDR")

The European Commission adopted a package of measures on sustainable finance in May 2018. One component of this package is the Sustainable Finance Disclosure Regulation (the "SFDR") which aims to standardise disclosure requirements on how financial market participants integrate environmental, social and governance ("ESG") factors in their investment decision making and risk processes. Alinda has classified the Company as an Article 8 "light green" product following an internal assessment of the application of the SFDR. The pre-contractual disclosures required under the SFDR are contained in paragraph 14 of Part 8 of this Prospectus.

⁷ Further information on the ESG scores and awards should be referred to in the Important Information section under the heading "ESG". The next UN PRI ratings after 2020 will not be provided until 2022.

PART 3

ALINDA'S TRACK RECORD AND PIPELINE INVESTMENTS

ALINDA'S MID-MARKET INFRASTRUCTURE INVESTMENT TRACK RECORD

Investors should note that the performance information contained in this section has been calculated by Alinda in accordance with its internal policies and neither the calculations nor the assumptions underlying them have been reviewed externally or audited. Past performance is not necessarily indicative of future results, and there can be no assurance the Company will achieve similar results.

Further information regarding the presentation of information in this section is contained below and in the section headed "Alinda Track Record, Performance Information and Target Returns" on page 32, which investors should read in full.

During the period from February 2014 (when Alinda switched its focus to mid-cap opportunities) until 30 June 2021 (the "**Mid-Market Track Record Period**"), Alinda has deployed almost US\$3 billion in a total of 17 mid-market infrastructure investments (the "**Mid-Market Investments**").

The Mid-Market Investments were made by a number of different funds and separate managed accounts managed by Alinda and have not been managed as a single portfolio. The Mid-Market Investments exclude all investments made by Alinda Infrastructure Fund IV.

The Mid-Market Investments were made across different sectors with (on the basis of the capital invested in each Mid-Market Investment), 42% being in the transportation sector, 39% in the digital sector, 11% utility-related and 8% in the mid-stream sector, and 50% being in North America, 17% in the United Kingdom and 33% elsewhere in Europe.

Specific Mid-Market Investments include Emitel (a TV and radio tower business in Poland), Virginia International Gateway, Inc. (VIG), Harvester and Cardinal (all investments taking different forms in a marine container terminal business in the US), Energy Assets Group (EAG) (a utilities metering business in the UK), Twin Parking (a parking garages business in the US), Catalyst (a gas gathering and processing business in the US), Kelling Group (a specialised rental equipment for maintenance and upgrade of UK infrastructure and discussed later in this Part 3), Connected Vehicle Optimization (CVO) (a weigh station and bypass and electronic tolling business in the US), Maurepas Pipeline (a pipeline business in the US), QTS JV I (a hyperscale data centre in the US), Glide Group (a B2B digital infrastructure company in the UK), PECO (one of North America's two principal rental pallet pools), and a TV and radio tower business in Poland.

During the Mid-Market Track Record Period, the Mid-Market Investments generated an aggregate Gross IRR of 19.3 per cent., Gross Average Cash Yield in excess of 8 per cent. and Gross MOIC of 1.8 times (together, the "**Track Record Performance Measures**").

The revenues generated by the Mid-Market Investments held during the period 1 July 2020 to 30 June 2021 (or in the case of assets realised during the period, to the date of realisation) were 47% from long term contracts, 37% from availability based payments, 6% from demand based and operating payments, 6% from structured payments and 4% from regulatory driven payments.⁸

For these purposes:

"**Gross IRR**" is the annual implied discount rate that makes the net present value of the aggregate of all cash flows from the Mid-Market Investments equal to zero on the basis of the actual timings of all inflows and outflows, calculated on the basis of the gross proceeds received in respect of realised Mid-Market Investments and on the internal valuations of Alinda as at 30 June 2021 in respect of unrealised Mid-Market Investments.

"**Gross MOIC**" is the aggregate gross multiple of invested capital in respect of the Mid-Market Investments, calculated on the basis of the gross proceeds received in respect of realised Mid-Market Investments and on the internal valuations of Alinda as at 30 June 2021 in respect of unrealised Mid-Market Investments.

⁸ Note: the revenue figures stated are for a limited period of 12 months or less and do not reflect the position over the full Mid-Market Track Record Period. They are therefore illustrative only and prospective investors should note that the equivalent revenues in any other period may vary.

“Gross Average Cash Yield” measures the simple average over the Mid-Market Track Record Period of the aggregate annual cash returns generated from the operations of the Mid-Market Investments as a percentage of the net amount invested in the Mid-Market Investments. The cash returns include all distributions attributed to, but not exceeding, the cumulative net cash flow from operations (excluding any debt servicing amounts) of each Mid-Market Investment from the time of its acquisition. The net amount invested in each Mid-Market Investment is an annualised figure based on the acquisition cost of each Mid-Market Investment net of all distributions made on that investment that are not treated as a part of its cash return, including sale proceeds from the relevant investment, proceeds from foreign currency hedging and distributions in excess of cash flow from operations. The cash yield for the first half of 2021 is presented on an annualised basis and assumes no change in the value of any currency exchange hedging from Q1 to Q4 2021.

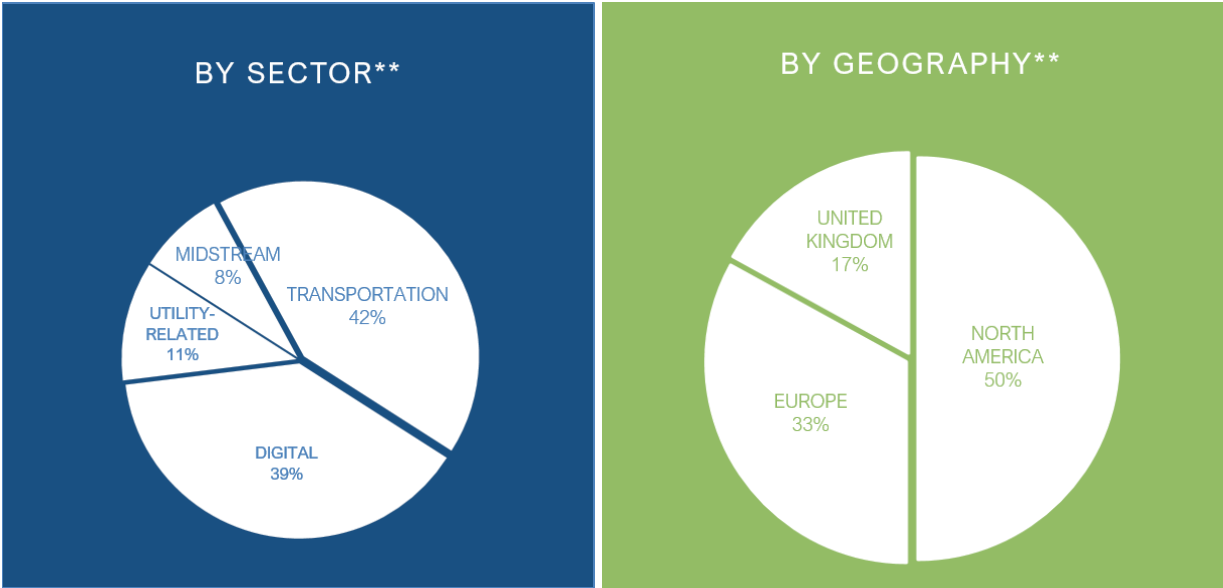
The value of the unrealised investments included in the calculations of the Gross IRR and the Gross MOIC are based on their hypothetical liquidation value determined in accordance with Alinda’s internal valuation policies and guidelines, which reflect a discounted cash flow analysis, and are based on proceeds received and Alinda’s own assumptions regarding valuation. These valuations involve a significant degree of judgment, taking into consideration a combination of internal and external factors, including appropriate adjustments for the risk of non-performance, lack of liquidity, comparable transactions and other external events or developments affecting valuation. While Alinda’s valuations are based on assumptions that it believes are reasonable under the circumstances, the actual realised returns on unrealised investments will depend on a variety of factors and uncertainties, which may differ from the assumptions on which such valuations are based. Accordingly, the actual realised returns on unrealised investments may differ materially from the figures used to calculate the Gross IRR and the Gross MOIC.

Investors should note that the Track Record Performance Measures are gross, and not net, figures and do not reflect management fees, “carried interest,” certain taxes, transaction costs and other expenses borne or to be borne by the relevant investment vehicles (which may include expenses and taxes attributable to any blocker corporations) that hold or held the relevant Mid-Market Investments (which may include expenses and taxes attributable to any blocker corporations) or the investors in those vehicles. The impact of these additional costs is to reduce the actual returns received by Alinda’s investors, which reductions in the aggregate are substantial. Further, as the Track Record Performance Measures are both aggregated and gross, they do not reflect actual returns achieved by any particular investor.

Investors should also note that the Track Record Performance Measures reflect a different mix of realised and unrealised investments that were made during different economic cycles and in different macroeconomic environments, which may, along with a variety of other factors, render comparisons less meaningful. The Mid-Market Investments may have different structural features and target returns, may be of a different type and may be larger than the investments that are made (directly or indirectly) by the Company. In addition, the Mid-Market Investments have been financed in part through borrowing, which can have the effect of increasing Gross IRR and Gross MOIC because the use of borrowing can decrease or delay the amount treated as being invested in the relevant investments for the purposes of the calculations of the Track Record Performance Measures.

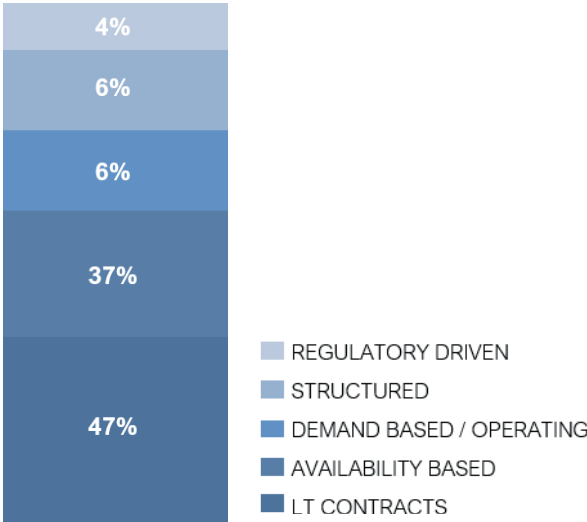
Further, prospective investors should consider the comparability of the Track Record Performance Measures with the Company’s potential returns in light of the potential long-term effects of the COVID-19 pandemic. Equity, debt, lending and other financial markets have experienced significant volatility and price declines in relation to the COVID-19 pandemic and its effects and there is no guarantee that this dislocation will not continue for a considerable period, which may have a significant adverse effect on the ability of the Company to achieve to achieve comparable results.

Mid-Market Track Record by Sector and Geography



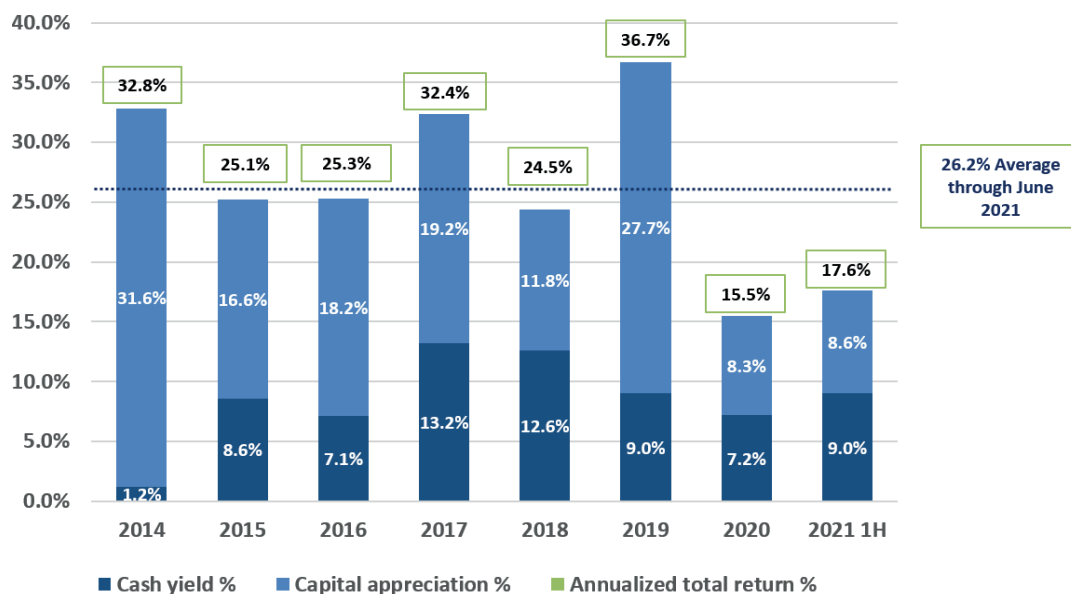
Source: Alinda. ** As of 30 June 2021 and based on invested capital in the Mid-Market Investments

Revenue Breakdown of Mid-Market Investments



Source: Alinda. Chart reflects the revenues from those Mid-Market Investments held during the period 1 July 2020 to 30 June 2020 (or any earlier date of realisation) and is illustrative only.

Mid-Market Track Record – Cash Yield and Capital Appreciation



Source: Alinda. Cash yield for 2021 is presented on an annualised basis.

PIPELINE OF INVESTMENTS

Alinda has identified a number of infrastructure investment opportunities in the three Key Sectors. These are well suited to the Company's Investment Objective and Investment Policy, and the Investment Manager is undertaking due diligence on, or is in discussions for the Company to participate in, a number of these opportunities. The total equity opportunity for the Company in these Pipeline Assets is equal to approximately US\$660 million.

Note on Pipeline Information

The indicative information in the Pipeline Assets section of this Part 3 (*Alinda's Track Record and Pipeline Investments*) has been provided by Alinda and has been calculated on the basis of various assumptions and inputs, including that all of the Pipeline Assets are acquired immediately after Initial Admission and based on the Company having a commitment of £150 million to AF4 Sterling. The hypothetical selection of assets represents a total investment of approximately US\$660 million (c.£485 million⁹) invested across nine investments.

The potential investments comprised in Alinda's pipeline from time to time include transactions at various stages of consideration by Alinda and are subject to due diligence and negotiation. The number, detailed composition and value of potential investments comprised in the pipeline fluctuates and the pipeline under consideration following Initial Admission may be higher or lower or different than that under consideration at the date of this Prospectus. There is no certainty that any of the potential investments in Alinda's pipeline as at the date of this Prospectus will be completed or will be invested in by the Company, save for the investments in ACL Airshop and BTR through AF4 which are detailed below.

Prospective investors should also refer to the description of Alinda's Allocation Policy in Part 4 (*Directors, Management and Administration*) of this Prospectus.

The information in this Part 3 in relation to potential equity opportunities and percentage holdings of investments held indirectly through AF4 assumes that the Company will have a commitment to AF4 Sterling of £150 million. Furthermore, Alinda intends to hold further closings and admit further investors to AF4 until its final closing date, which is currently expected to occur in June 2022. To the extent further investors are admitted to AF4, the equity opportunity and holding percentage figures for the Group's investments held through AF4 will be diluted accordingly. The information

⁹ Based on a currency exchange rate of £1:\$1.35992 as at 12 October 2021

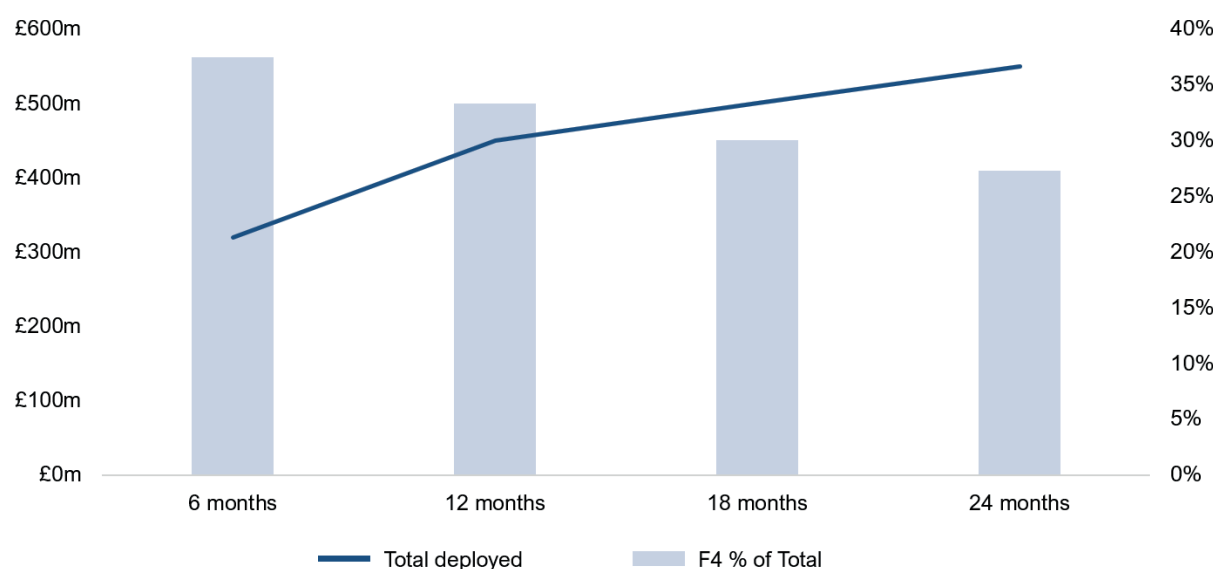
presented in this Part 3 is, unless otherwise stated, based on the position immediately following the Company's commitment to AF4 Sterling becoming effective.

There can be no assurance that any potential revenues described in this Part 3 will be achieved. The information provided should not be seen as an indication of the expected or actual portfolio composition, revenue diversification or hedging strategies, results or returns. Accordingly, investors should not place any reliance on this information when deciding whether to invest in Shares.

Target Rate of Deployment

Alinda's expectation is that the Company will be able to deploy capital on an increasing basis over 24 months, with over £200 million committed in the first three months after Initial Admission assuming that the target size of the Initial Issue is reached. Within 18-24 months after Initial Admission, Alinda expects that a total equity opportunity of £500 to £600 million can be deployed (subject to raising capital)¹⁰.

Target Rate of Deployment – total and percentage via AF4



Note: the chart above assumes c.70 per cent. of the current identified pipeline is executed and uses a currency exchange rate of £1 = US\$ 1.35992 as at 12 October 2021

Investment in AF4 and other Alinda Managed Funds

The Company has committed (subject to and conditional on Initial Admission, and depending on the Net Initial Proceeds) to invest into AF4 the lesser of (a) £150 million and (b) 50 per cent. of the remaining Net Initial Proceeds after deducting a working capital reserve for the Company, through a limited partner commitment to Alinda Infrastructure Parallel Fund IV Sterling, L.P., one of four parallel funds comprising AF4.

It is anticipated that if the Company raises further proceeds through the Placing Programme, it may (but is not obliged to) increase its commitment to AF4 Sterling. The Directors intend that following the second anniversary of Initial Admission, no more than 30 per cent. of the Gross Asset Value of the Investment Portfolio will be invested in AF4. This is a target only, and not a restriction.

Under the Investment Management Agreement with Alinda, Alinda will use reasonable endeavours to grant the Company an allocation (contingent on raising equity and borrowings) in Successor Funds to AF4 that are managed by Alinda. “**Successor Fund**” for these purposes means a pooled multiple investment vehicle having primary investment objectives, strategies and a geographic focus substantially similar to the primary investment objective and target markets of the AF4, but excluding

¹⁰ References to capital being “deployed” include an assumed amount of Company's conditional commitment of £150 million to AF4 Sterling (which is subject to adjustment depending on the Net Initial Proceeds). This is a commitment to fund drawdown notices issued by AF4 Sterling over its investment period which ends on 8 December 2025 unless terminated early under the AF4 Limited Partnership Agreement. The full amount of the Company's conditional commitment may not be drawn for some time or at all.

existing funds managed by Alinda and Alinda's income funds strategy. The Directors do not intend to invest more than 30 per cent. of the Gross Asset Value of the Investment Portfolio in any single Successor Fund; however, this is a target and not a restriction.

As an investor in AF4, the Company will participate from Initial Admission (which is when the Company's commitment to AF4 becomes effective) in a *pro rata* share of any investments made by AF4 at any time, including before Initial Admission. When the Company's commitment is accepted, part of its commitment will be drawn down in an amount equal to its proportionate share of all funded amounts made by the existing limited partners in AF4, plus equalisation interest at 8 per cent. per annum from the date each such funding was made (such figure being a fixed rate under the Limited Partnership Agreement and which may be less or more than the actual return earned by other limited partners on those funded amounts for the relevant period).

As at the date of this Prospectus, AF4 has an investment in ACL Airshop, a global airfreight logistics business, further details of which are set out below. The Company's *pro rata* share of the equity opportunity in ACL Airshop through AF4 following Initial Admission is expected to be approximately US\$35 million. AF4 has acquired an interest in BTR, a specialty vehicle provider, further details of which are also set out below. The Company's *pro rata* share of the equity opportunity in BTR through AF4 is expected to be approximately US\$50 million immediately following Initial Admission.

Direct and Co-Investments

The Company may also invest alongside AF4 and other Alinda Managed Funds, as well as making direct investments. The Company has been designated a "consortium investor" by Alinda in respect of AF4 which entitles the Company to certain preferential rights over co-investment opportunities, as further described in Part 4 (*Directors, Management and Advisers*).

CURRENT PIPELINE

The current pipeline opportunities with the Company's equity opportunity are summarised in the following table.

	Geography	Description	Company Equity Opportunity (\$m ¹¹)			Status
			Via AF4 ¹²	Co-Invest or Direct	Total	
<i>Utility Related</i>						
1.	UK	Kelling (specialty equipment)	—	140	140	Current AF3 investment
2.	US	BTR, Municipal Solid Waste	45 ¹³	30	75 ¹⁴	AF4 seed investment (already made)
<i>Transport & Logistics</i>						
3.	Global	ACL Airshop (air freight logistics)	35	10	45	AF4 seed investment (already made)
4.	Global	Refrigerated container units	—	50	50	New investment by ATA
<i>Digital</i>						
5.	UK	B2B digital infrastructure	—	40	40	Current AF3 investment
6.	US	Fibre broadband connectivity	15	30	45	Exclusivity
7.	US	MDU / FTTH	40	30	70	Discussions ongoing
8.	UK	Data centres	70	40	110	Shortlisted
9.	US	Data centres	35	50	85	ROFO/ROFR
Total(\$)	(Approximate)		240	420	660	
Total (£)	(Approximate)		176	309	485	

¹¹ Based on an exchange rate of 1 Pound Sterling to 1.35992 US Dollars as at 12 October 2021. The Company has not committed to invest in any of the pipeline assets described above (save to the extent that AF4 has made a commitment, which as at the date of this Prospectus is only ACL Airshop and BTR).

¹² Based on the position following Initial Admission and a commitment to AF4 Sterling of £150 million.

¹³ Assumes co-investment is made which will dilute the AF4 holding.

¹⁴ The co-investment not expected to be made until after the final closing of AF4 Sterling, at which point the AF4 Sterling held share will have reduced, so the total equity opportunity is expected to be lower than stated here.

As part of the investment opportunity set, the Company will benefit from the initial investments already achieved by AF4. The first such investments are ACL Airshop and BTR.

ACL Airshop

This investment builds upon Alinda's successful strategy of assembling a portfolio of transportation businesses exposed to fundamental demand trends. AF4 currently owns 97 per cent. of the equity interests in ACL Airshop, with the remainder held by ACL Airshop management.

Upon Initial Admission, when the Company's commitment to AF4 Sterling becomes effective, the Company will acquire an indirect interest in ACL Airshop of approximately US\$35 million (c.£26 million). Alinda and the Company are considering a further co-investment of up to US\$10 million (c.£7 million) in ACL Airshop alongside AF4, although no commitment has been made for this further co-investment.

ACL Airshop is an air freight Unit Load Device (ULD) leasing business based in the USA and the Netherlands. It operates in 55 airport locations globally across North America, Europe and Asia with a fleet of nearly 65,000 ULDs. ULDs are essential to the movement of air cargo globally and airlines are structurally short of ULDs.

Through internal sourcing via Alinda and investing alongside management, AF4 was able to buy the investment at what Alinda considers to be an attractive price against comparable specialty leasing and pooled equipment transactions.

ACL Airshop is cash generative even during downturns, having performed strongly during the COVID-19 pandemic. It has relationships with approximately 200 airlines and cargo providers across 60 per cent. of top cargo hubs globally, and an average customer relationship duration of nearly 15 years. The number of ACL Airshop's airport locations and the size of its ULD fleet have both grown in recent years. Costs are low to open to new locations (although there are high barriers for new entrants), and operational expenditure is variable. Each new station increases the value of the network to customers. ACL Airshop offers its customers a variety of short-term and multi-year contracts, a majority of which are less than 12 months in duration. With a 38 year heritage, ACL Airshop is recognised as the leading provider of short-term ULD rentals in the industry.

The air cargo industry has grown at approximately 3 per cent. CAGR over the last 20 years and during this time has rapidly bounced back from downturns. Future growth will be driven by fundamental economic trends, including GDP, trade and e-commerce, and the market is shifting towards ULD outsourcing. Alinda believes value-enhancing opportunities include optimising the contract and pricing strategy, strengthening value-added services such as tracking, and improving fleet management.

Alinda expects the investment to generate IRR and cash yield materially consistent with the AF4 target returns¹⁵.

BTR

AF4 has acquired an interest in BTR, a market-leading rental and off-rent vehicle sales provider of specialty vehicles to the environment and waste management industry with a market share of approximately 40 per cent. On Initial Admission when the Company's commitment to AF4 Sterling becomes unconditional, the Company will acquire an indirect interest in BTR with the Company's equity opportunity equalling approximately US\$50 million (c.£37 million). Alinda and the Company are also considering a further co-investment in BTR of up to US\$30 million (c.£22 million) alongside AF4, which after taking into account dilution of AF4 Sterling's holding, would result in a total direct and indirect equity opportunity of US\$75 million (c.£55 million), although no commitment has been made to make any co-investment as at the date of this Prospectus. AF4 currently holds an 87.5 per cent. equity interest in BTR.

BTR operates a diversified fleet of over 650 vehicles across a "virtual" partner network that includes over 50 locations throughout North America, penetrating the attractive resilient end-market of municipal waste in the US. The company provides asset-heavy exposure to the US waste management sector, and offers multiple sources of growth including population & GDP, further rental model penetration, and expansion into adjacent infrastructure spaces. The business has

¹⁵ This is a target and not a forecast. There can be no guarantee that any investment will generate returns.

demonstrated consistent growth (20 per cent. revenue CAGR 2017-2020), strong EBITDA margins and cash conversion. It is expected to have a dividend yield and returns consistent with the AF4 target returns, underpinned by leverage levels of 45 to 50 per cent. debt to total capitalisation at the portfolio level¹⁶.

Further Pipeline Opportunities

In addition, Alinda has undertaken preliminary due diligence and (i) has made either non-binding offers or obtained exclusivity over the assets, and/or (ii) is at an advanced state of negotiation with the respective developers of the assets to ensure risk mitigation, alignment of interest and exclusive access to future developer pipeline assets. However, investors should note that no contractually binding obligations have been entered into by Alinda or the Company. The opportunities presented above are indicative of the type and size of investment that may be made by the Company.

Further, under the AF4 Limited Partnership Agreement, investment opportunities that fall within the scope of the investment policy of AF4 will normally be allocated to AF4 in priority to the Company. In such event, any exposure by the Group to such opportunities would be through its investment in AF4 Sterling and/or by way of co-investment alongside AF4. The table above has been calculated taking into account this allocation policy.

Examples of Specific Pipeline Opportunities

Case Study: Kelling

Alinda is evaluating an investment of up to US\$140 million (approximately £100 million) in equity for the Company in Kelling. Kelling has two operating divisions:

- Access Hire – The UK's largest long term provider of Vehicle Mounted Access Platforms (“VMAPs”), used to access street lighting, telecoms, power and other infrastructure markets for installation and regular maintenance.
- Welfare Hire – Eco efficient mobile lighting and welfare accommodation to provide office, kitchen, drying and rest facilities for workers. Key sectors include *inter alia*, Rail, Civils, Utilities, Local Authorities and other associated infrastructure markets.

The customer end markets for Kelling are growing, resilient and driven by regulatory requirements. Infrastructure-focussed customers are generally less susceptible to downturns than for other asset classes, and approximately 90 per cent. of demand for VMAPs is in the robust, predictable power and telecoms sectors.

The key customers are also driven by premium service and long-term relationship focus. Many of Kelling's larger, growing customers have traded with the business for around a decade.

The business is highly operationally efficient and operates at consistently high utilisation rates (95.1 per cent. in 2021 for VMAP), which is consistent with historic rates. Alinda management estimates that Kelling also has a dominant, and growing market share of the UK VMAP long term hire market at approximately 65 per cent.

Kelling is highly cash generative even without further growth. Its EBITDA is already consistently high – approximately 75.5 per cent for the year ending 30 September 2021, consistent with historic trends.

However, Kelling has identified several growth opportunities. The business is levered to grow through major infrastructure projects across the UK, including, *inter alia*, the continuing growth of fibre installation, ongoing street lighting upgrades and significant investment programs by Network Rail and Highways England. The ongoing and growing focus on Eco efficient equipment will also drive further growth across many of Welfare Hires key sectors and larger customers. The business is well positioned and invested to capitalise on these trends.

Kelling's hire revenue / EBITDA split for year 2021 is approximately 55 per cent Access Hire (EBITDA contribution of 60 per cent) and 45 per cent (EBITDA contribution of 40 per cent) for Welfare Hire. Revenue for Kelling Group during the financial year ending 30 September 2021 has been £27.3 million to date.

¹⁶ This is a target and not a forecast. There can be no guarantee that any investment will generate returns.

Alinda believes that cash flow from Kelling's operations will support a long-term cash yield and IRR at least consistent with the Company's target returns¹⁷. It is currently levered prudently at two to three times its EBITDA.

It is intended that the Company would acquire part of its proposed interest in Kelling from AF3 alongside an institutional investor. As such, the procedures on conflicts of interest detailed in Parts 1 and 4 of this Prospectus will apply.

Other examples of specific pipeline opportunities include:

- **Pipeline Asset A** (target equity requirement: approximately US\$45 million or £33 million) is a US single market carve-out of 100 per cent. owned network from a national telco company ("**AssetCo**"), made up of c. 5000km of network connected to 140,000 households and 15,000 businesses. The company offers primarily broadband, but also voice and video to commercial and consumer customers. AssetCo will be operated by a highly experienced management team. Over the targeted holding period of AssetCo for the Group, the EBITDA is expected to grow such that Alinda expects this asset will generate annual cash dividend and equity returns that are at least consistent with the Company's target returns, assuming conservative leverage levels of c. 3.5x EBITDA on average over the investment period, equivalent to less than 25 per cent. debt to total capitalisation¹⁸.
- **Pipeline Asset B** (target equity requirement: approximately US\$110 million or £80 million) derives from an existing strategic alliance which provides Alinda with exclusive access to a portfolio of colocation and hyperscale data centres in the United States. Assets being considered are in tier 1 and 2 markets. The potential assets offer a mix of large wholesale and retail colocation customers with medium-to-long term contract durations and historically low levels of customers attrition. Assets would be owned in a joint venture structure with the developer, a leader in the North American market, ensuring strong alignment of interests with the Company and Shareholders.

¹⁷ This is a target and not a forecast. There can be no guarantee that any investment will generate returns.

¹⁸ This is a target and not a forecast. There can be no guarantee that any investment will generate returns.

PART 4

DIRECTORS, MANAGEMENT AND ADMINISTRATION

DIRECTORS

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles and have overall responsibility for the Company's activities including the review of investment activity and performance and the overall supervision of Alinda. The Directors may delegate certain functions to other parties such as Alinda, the Administrator and the Registrar. In particular, the Directors have delegated responsibility for managing the Company's investment portfolio to Alinda as the Investment Manager.

All of the Directors are non-executive. All of the Directors are considered by the Board to be independent of Alinda.

The Directors are as follows:

Audrey McNair (aged 61) (Chair)

Audrey McNair is an experienced non-executive director of financial services companies both in the investment trust and mutual sectors. She spent over 30 years working in the City of London both in the sell and buy side moving from Head of Operations of HypoVereinsbank London to Aberdeen Asset Management where she rose to Global Head of Business Risk. In this function she was responsible for the Group's risk management framework including operational, IT and strategic risk as well as the Group's Internal Capital Adequacy Assessment. Since 2015 she has focused on non-executive appointments and is currently chair of the risk and investment committee and a member of the audit committee of British Friendly Society, chair of the audit committee of Jupiter Emerging & Frontier Income Trust plc and senior independent director and chair of the audit and risk committee of Octopus Renewables Infrastructure Trust plc. Until July 2019 she was a non-executive director of Earl Shilton building society and chair of the risk and compliance committee and member of the audit committee and remuneration committee.

Mirva Anttila (aged 56)

Mirva Anttila has invested in infrastructure for over 15 years and from early on her focus has been on funds and projects that benefit from technological advances and take sustainable investing seriously. She started her early career as an industry analyst at Nokia's strategic planning and McGraw Hill's telecommunications subsidiary, after which she moved to CIBC Capital Markets and then Danske Securities as a director, selecting technology and telecommunications securities for institutional investors in North America and Europe. She was rated as an "All-Star Analyst" among hundreds of sell-side analysts in the US by Zacks Investment Research. She then became a partner at a New York-based family office, initially to invest in technology securities but later expanding the office's investments to alternative investments, including infrastructure and private equity. In 2016 she joined FIM, a Finnish asset management firm, as Head of Alternative Investments to build the firm's alternative investment platform. She recently moved to House of Reach, a Swedish fund distribution and business development firm, as a senior advisor on alternative investments.

Gretchen Eaton (aged 49)

Gretchen Eaton has over 20 years of global experience working in the financial services industry, both in a "Big 4" accountancy practice and in senior positions in Global Investment Banking. Gretchen qualified as a Chartered Accountant specialising in Corporate Tax at Arthur Andersen. She spent the early part of her career in the fraud and forensic investigation department, conducting global asset tracing, based in Zurich. In 2000, she joined Merrill Lynch, and then spent seventeen years from 2003 in Group Audit at Deutsche Bank, where she gained extensive exposure to both global regulatory governance, and risk and control frameworks for Investment and Retail Banking. Until 2019, in her role as Chief Auditor, Gretchen was responsible for the oversight and implementation of a risk based audit strategy, across both global product and geographic region, for over 70 areas. She represented Group Audit at UK legal entity boards and global risk committees, advising on changing regulatory and risk-based environments. Gretchen also led and implemented the DB Group Audit Global Culture Initiative, a multi-year project which successfully changed the

behaviours and perceptions of Group Audit and the relationship with stakeholders globally across the Bank.

Jessamy Gallagher (aged 48)

Jessamy Gallagher is a senior adviser in the infrastructure and energy space with an expertise in M&A and an in-depth knowledge of legal, regulatory and governance issues. She qualified as a lawyer in Sydney, relocating to London in 2001 with Linklaters LLP, where she became a partner in the Corporate team in 2008. She is Global Co-Head of the Infrastructure Sector at Linklaters, a position which she has held since 2010. Jessamy regularly advises a wide range of global infrastructure investors, including pension funds, infrastructure and fund manager clients, as well as a number of FTSE listed clients, on their most significant transactions in the energy and infrastructure sector. In recent years, she has advised National Grid on the divestment of its gas distribution business, Cadent, and Arqiva on the sale of its UK mobile towers business. Jessamy served as a member of the Linklaters' Partnership Board, the firm's non-executive governance body, between 2016 and 2018 and, since 2018, has held an executive position as Global Head of Clients and Sectors and sits on the Linklaters' Global Executive Committee in that capacity.

Philip Holland (aged 51) (Senior Independent Director)

Philip Holland has more than 20 years' experience as a director of listed and unlisted real estate companies and funds across Europe. He has extensive experience of structuring multi-jurisdictional investment companies and being responsible for strategic direction, financial and risk management, corporate governance and investor relations. Phil is a qualified chartered accountant and took his first listed company finance director role at Estates & General plc, a Main Market listed real estate group, in 1998. Phil then led the listing on AIM of Atlas Estates Limited, a central and eastern European property development group, establishing its governance, finance and risk management functions and investor relations programme and preparing the group for its dual listing on the Warsaw Stock Exchange. Phil was Finance Director and Deputy Managing Director of Primary Health Properties plc (PHP), a Real Estate Investment Trust listed on the Main Market, for six years, where he helped grow PHP's portfolio three-fold and raise more than £350 million of equity and £330 million of listed and privately placed retail and institutional bonds. Phil is currently Chief Investment Officer at Prime plc, the healthcare real estate company, responsible for structuring and funding development projects with the NHS and private health and care operators. He is a non-executive director and chair of the Audit & Risk and Social & Ethics Committees of Industrials REIT Limited, listed on the Specialist Fund Segment, and the non-executive chairman of TP Group plc, an AIM listed specialist services and advanced engineering company that operates in the defence, industrial and government sectors.

THE INVESTMENT MANAGER

The Company has appointed Alinda Advisors LLC (the "**Investment Manager**") as the Company's investment manager pursuant to the Investment Management Agreement, under which it is responsible for the overall management of the Company's investment portfolio and compliance with the Investment Policy, undertaking risk management and providing other typical alternative investment fund management services to the Company.

The Investment Manager is a limited liability company established with indefinite life on 7 September 2021 under the laws of Delaware, United States pursuant to the Delaware Limited Liability Company Act and registered with the U.S. Securities and Exchange Commission (the "**SEC**") as an Investment Adviser under the U.S. Advisers Act in reliance on the Form ADV that its affiliate, Alinda Asset Management LLC files with the SEC. It does not have a registration number and its LEI is 54930020M31662X8UL74. The Investment Manager's address is 100 West Putnam Avenue, 3rd Floor, Greenwich CT 06830, United States of America, its telephone number is +1 203 930 3800 and the Alinda website can be found at www.alinda.com. The Investment Manager is a wholly owned member of the Alinda group.

The Investment Manager has appointed Alinda Capital Partners LLP (which is authorised and regulated by the Financial Conduct Authority in the UK) and Alinda Capital Partners LLC (which is registered with the SEC) pursuant to the terms of investment advisory and support agreements between the Investment Manager and each of Alinda Capital Partners LLP and Alinda Capital

Partners LLC respectively. The costs of these investment advisory arrangements are borne by the Investment Manager and are not charged to or for the account of the Company.

Overview of Alinda's Extensive Experience

Alinda was formed in 2005 and views itself as one of the most experienced investment firms in infrastructure. Alinda established one of the first infrastructure funds in the United States and was a pioneer in introducing the infrastructure asset class to the investment industry globally.

Cumulatively, through its funds and accounts, Alinda has made \$12.5 billion of equity investments in infrastructure businesses in North America and Europe over the last 15 years.

Since its inception, Alinda has invested in 30 infrastructure businesses. Businesses now or previously owned by Alinda's funds and accounts have operated in all 50 states in the United States, as well as in Canada and in Europe (including the UK). They serve over 100 million customers in Europe and employ over 80,000 people.

Alinda has executed core-plus strategies through challenging investment cycles including the recession of 2008-2009 and the COVID-19 crisis. Highlights of its track record are set out in Part 3 (*Alinda's Track Record and Pipeline Investments*).

Alinda currently comprises 30 professionals based in its Greenwich (Connecticut) and London offices. Its partners on average have a tenure at Alinda of 13 years and senior directors of 9 years.

Alinda's Management Team

Alinda believes that there are few firms and individuals with the deep relationships, sourcing skills, specialised structuring skills, operational improvement skills, and knowledge of assets required to successfully exploit core-plus investment opportunities in infrastructure. The Alinda partners and the Alinda investment team have these specialised skills and knowledge, having spent most of their careers in the infrastructure sector.

Christopher W. Beale Chairman – Chairman (74)

Chris Beale has over 30 years of experience in infrastructure. He founded Alinda in 2005 and he is executive chairman of the firm and is a member of the investment committees of Alinda's funds. He serves on the boards of directors of several Alinda fund portfolio companies, including Heathrow Airport Holdings Limited. Prior to founding Alinda in 2005 he led the world's largest infrastructure finance business at Citigroup. He also led the infrastructure businesses of Morgan Stanley and First Boston (now Credit Suisse) in New York. He was previously an attorney in private practice and also worked in tax law at Pricewaterhouse Coopers in Australia.

Andrew G.P. Bishop – Managing Partner (46)

Andrew Bishop has over 20 years of experience in infrastructure. He is joint Managing Partner of Alinda, and he is also Head of Investor Solutions responsible for client relationships, co-investor partnerships and new product development. He is a member of the investment committees of Alinda's funds and he serves on the boards of directors of several Alinda fund portfolio companies, including EmiTel Sp. z o o. Prior to joining Alinda he was a Managing Director in power, utilities and infrastructure investment banking at Goldman Sachs in London. He previously worked at Morgan Stanley, Deutsche Bank and Pricewaterhouse Coopers in London.

James M. Metcalfe – Managing Partner (55)

Jim Metcalfe has 30 years of experience in infrastructure. He is joint Managing Partner of Alinda, and he is also Head of Global Investments, responsible for sourcing, acquiring and adding value to investments globally. He also leads Alinda's investments in digital infrastructure globally and is responsible for investments in utility-related infrastructure in North America. He is a member of the Investment Committees of Alinda's funds and he serves on the boards of directors of several portfolio companies, including Glide Group. Prior to joining Alinda he was Managing Director and Global Head of Power and Utilities at UBS. He was previously head of power mergers and acquisitions at Lehman Brothers and head of power and utilities mergers and acquisitions at JP Morgan in New York.

Samuel M. Coxe – Partner, Head of Transportation & Logistics Infrastructure and Head of European Utility-Related Infrastructure (46)

Sam Coxe has over 15 years of experience in infrastructure. He leads the sourcing and portfolio management of Alinda's investments in transportation and logistics infrastructure globally and also leads investments in European utility-related infrastructure. He is a member of the Investment Committees of Alinda's funds and he serves on the board of directors of several portfolio companies, including Virginia International Gateway, Inc., PECO Pallet and ACL Airshop. Prior to joining Alinda, he worked in the Global Energy Group at Credit Suisse in London and New York. He previously worked at consulting firm Oliver Wyman.

Zachary S. Stanton – Chief Risk Officer (46)

Zachary Stanton has 20 years of infrastructure experience. Prior to becoming Chief Risk Officer, he was a senior manager in the Portfolio Management Group, and he also served as Alinda's Chief Financial Officer for three years. Prior to joining Alinda in 2011, he was a director at Kroll Zolfo Cooper LLC in its corporate advisory and restructuring group in New York. He previously worked at Chanin Capital Partners, NewPower Holdings, and Deloitte & Touche, also in New York.

Key Person Events

Under the terms of the Investment Management Agreement, if both Key Persons (the "**Key Persons**" being Andrew G.P. Bishop, James M. Metcalfe together with any duly approved replacement) cease to be involved with Alinda and/or cease to be actively engaged in the performance of the management of the Company's portfolio to the extent required under the agreement (a "**Key Person Event**"), the Company has the right to terminate the Investment Management Agreement on immediate notice if the Investment Manager has not nominated replacements that are approved by the Board (such approval not to be unreasonably withheld, acting in good faith) within six months of the Key Person Event. Further details of the key person provisions of the Investment Management Agreement are set out in paragraph 8.2 of Part 8 (*Additional Information on the Company*) of this Prospectus.

OTHER KEY APPOINTMENTS

Bookrunners and Corporate Brokers

Peel Hunt LLP has been appointed as financial adviser, joint bookrunner and joint corporate broker to the Company and Numis has been appointed as a joint bookrunner and joint corporate broker to the Company. The Company, the Directors, Alinda and the Joint Bookrunners have entered into the Share Issuance Agreement, pursuant to which the Joint Bookrunners have agreed, subject to certain conditions, severally to use their respective reasonable endeavours to procure subscribers of the Ordinary Shares to be made available in the Initial Placing and each Subsequent Placing. Neither the Initial Placing nor any Subsequent Placing will be underwritten. The Share Issuance Agreement is summarised in paragraph 8.1 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Administrator and Company Secretary

Apex Fund and Corporate Services (UK) Limited has been appointed as Administrator to the Group and will also provide company secretarial services to the Company pursuant to the Administration Agreement. The Administrator is responsible for the Company's general administrative functions including the calculation of the Net Asset Value in consultation with Alinda as Investment Manager and reporting this to the Board, and the maintenance of accounting records. The Administration Agreement is summarised in paragraph 8.5 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Registrar

Computershare Investor Services PLC has been appointed as registrar to the Company pursuant to the Registrar Agreement. In such capacity, the Registrar will maintain the register of Shareholders, process all share transfers in both paper form and electronic form received via CREST and calculate and effect payment of dividends to Shareholders. The Registrar Agreement is summarised in paragraph 8.6 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Auditor

KPMG Channel Islands Limited will provide audit services to the Company. KPMG Channel Islands Limited is registered with the Institute of Chartered Accountants in England and Wales. The annual report and accounts will be prepared according to the accounting standards laid out under IFRS.

Custodian

Apex Financial Services (Corporate) Limited (the “**Custodian**”) will provide custody services to the Company in respect of share certificates and similar documentation for the Group’s holdings in Portfolio Companies. The Custodian was incorporated in Jersey with unlimited life on 28 April 1956 with registration number 702. It is authorised and regulated by the Jersey Financial Services Commission. The company does not have an LEI. It operates under Jersey law. Its address is 12 Castle Street, St Helier, Jersey JE2 3RT and its telephone number is +44 1534 847000. Its website (which is not incorporated into this Prospectus) is at <https://www.apexgroup.com>.

POTENTIAL CONFLICTS OF INTEREST AND ALINDA’S ALLOCATION POLICY

General

The Directors will be responsible for establishing and regularly reviewing procedures to identify, manage, monitor and disclose conflicts of interests relating to the activities of the Company. It is anticipated that the Company’s service providers may have material potential conflicts of interest between their duty to the Company and the duties owed by them to third parties and their other interests. It is expected that Alinda, the Administrator, the Registrar, the Joint Bookrunners, the Receiving Agent and any of their members, directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed (“**Interested Parties**”) may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with the Company and its investments and which may affect the amount of time allocated by such persons to the Company’s business. These Interested Parties may, without limitation: provide services similar to those provided to the Company to other entities; buy, sell or deal with assets on their own account (including dealings with the Company); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to assets that are or may be owned directly or indirectly by the Company or could be suitable for ownership by the Company, but will not in any such circumstances be liable to account for any profit earned from any such services.

In particular, Alinda and its respective affiliates may serve as alternative investment fund manager, investment manager and/or investment advisor to other clients and/or for their own account, including funds and managed accounts that have similar investment objectives and policies to that of the Company. Alinda is entitled to carry on business similar to or in competition with the Company or to provide similar services to, or in competition with, the Company or to provide similar services or any other services whatsoever to any other client without being liable to account to the Company for its profits, provided that it will take all reasonable steps to ensure that such business is effected on terms which are not materially less favourable to the Company.

The activities of Alinda and its Associates may on occasion give rise to conflicts of interest with the Company and may have a material adverse effect on the Company’s business, financial condition, results of operations and the market price of the Shares. Alinda may have conflicts of interest in allocating their time and activity between the Company and their other clients or interests, in allocating investments among the Company and their other clients or their own account and in effecting transactions between the Company and Alinda Managed Funds, Consortium Investors, third parties, Other Co-Investors and/or other co-investors as provided below or for their own account, including ones in which Alinda and/or its Associates may have a greater financial interest. Alinda has policies and procedures (including its “Allocation Considerations” described below) in place to deal with identified conflicts which specify the procedures that it should follow and the measures that it has adopted in order to take all appropriate steps to identify and then prevent or manage such conflicts.

Subject to the arrangements explained in this section and the Company’s policy on related party transactions, the Company may (directly or indirectly) acquire investments from or dispose of investments to any Interested Party or any investment fund or account advised or managed by any Interested Party. An Interested Party may provide professional services to members of the Group

(provided that no Interested Party will act as auditor to the Company) or hold Shares and buy, hold and deal in any investments for its own account, notwithstanding that similar investments may be held by the Group (directly or indirectly).

An Interested Party may contract or enter into any financial or other transaction with any member of the Group or with any shareholder or any entity, any of whose securities are held by or for the account of the Group, or be interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions to which it is contractually entitled in relation to any sale or purchase of any investments of the Group effected by it for the account of the Group, provided that in each case the terms are no less beneficial to the Group than a transaction involving a disinterested party and any commission is in line with market practice.

New investments, disposals and conflicts of interest

Provided that the Company follows the procedures detailed in this section in relation to: (a) acquisitions from and disposals to an Alinda Managed Fund; (b) the Company's investment in any Alinda Managed Fund; and (c) co-investments with Alinda Managed Funds, all such transactions shall be considered to be in the ordinary course of the Company's business as they are a key part of the Company's Investment Policy. As such no Shareholder approval will be required for such transactions, in accordance with the Company's adopted related party transaction policy.

Transactions with Alinda Managed Funds

It is expected that investments will be sourced by Alinda and it is likely that some of the Company's investments may be acquired from an Alinda Managed Fund. These include certain investments amongst the Pipeline Assets that are currently held by AF3. The Company may also dispose of investments to Alinda Managed Funds.

In order to deal with the potential conflicts of interest that could arise, detailed procedures and arrangements have been established to manage transactions between the Company and Alinda Managed Funds (the "**Rules of Engagement**"). The Rules of Engagement require:

- the creation of separate transaction teams within Alinda for each transaction. These transaction teams represent the interests of the sellers on the one hand, the "Sellside Team", and the Company on the other, the "Buyside Team", to ensure arm's length decision making and approval processes. The membership of each transaction team is restricted in such a way as to ensure its independence and to minimise conflicts of interest arising;
- a requirement for the Buyside Team to conduct an independent due diligence process on the assets proposed to be acquired prior to making an offer for their purchase;
- a requirement for any offer made for the assets to be supported by a report on the Fair Market Value for the transaction from an independent expert;
- the establishment of information barriers between the Buyside and Sellside Teams in respect of each transaction, with appropriate information barrier procedures to ensure transaction related information that is confidential to one or the other side is kept confidential to that side;
- the creation of separate investment committees within Alinda (one to consider the transaction on behalf of the Group, and one to consider it for the relevant Alinda Managed Fund); and
- the provision of a "release letter" to each employee of Alinda who is a member of the Buyside and Sellside Teams. The release letter confirms that the employee shall be treated as not being bound by his/her duties as an employee to the extent that such duties conflict with any actions or decisions which are in the employee's reasonable opinion necessary for him/her to carry out as a member of the Buyside or Sellside Team.

In considering any such acquisition the Directors will, as they deem necessary, review and ask questions of the Buyside Team and the Company's other advisers, to ensure that the Directors are satisfied that the terms of any such acquisitions or disposals are negotiated on an arm's length basis. The Directors must approve the transaction.

Investment in Alinda Managed Funds

The Company has committed, conditional on Initial Admission to invest the lesser of (a) £150 million and (b) 50 per cent. of the remaining Net Initial Proceeds after deducting a working capital reserve for the Company into AF4 Sterling on the terms and subject to the conditions of the AF4 Limited Partnership Agreement, Company AF4 Side Letter and AF4 Subscription Agreement which are described in more detail in paragraph 8 of Part 8 (*Additional Information on the Company*) and paragraph 8 of Part 9 (*Additional Information on Alinda Infrastructure Fund IV*) of this Prospectus.

Alinda will use reasonable endeavours to grant an allocation in Successor Funds to AF4 that it manages, should the Board determine to invest in any such Successor Fund. Since investing in successor Alinda Managed Funds is a key part of the Company's investment policy and access to such successor funds is expected to be a key attraction of the Company, the Company and Alinda have established a further policy to enable such further investments to be made while addressing the potential conflicts of interest that could arise.

In respect of any investment into a Successor Fund, the Directors will require the Company's counsel and an independent financial advisor to confirm to the Directors that that the terms on which the Company invests in the successor Alinda Managed Fund is on materially the same, or more favourable, terms as the Company's investment in AF4.

If and to the extent they are not, which may be the case (for instance) where the Company invests in an Alinda Managed Fund that is not a Successor Fund, the Company and Alinda intend to take the following steps:

- applying (in the case of Alinda) the provisions relating to transaction teams, a release letter and information barriers from the Rules of Engagement described above;
- engaging independent legal counsel to review and advise on the terms of the Alinda Managed Fund (to the extent they differ from AF4) and negotiate a side letter for the Company;
- obtaining an opinion from a reputable adviser to institutional investors that the terms of any such investment are fair and reasonable; and
- requiring that the Company's subscription will not be accepted unless and until at least one other third party investor, independent of Alinda, is or has also committed to invest on terms that are no better than those offered to the Company.

These procedures will not be required for any investment in an Alinda Managed Fund where the commitment represents, as at the date of the Company's commitment, less than five per cent. of Gross Asset Value.

The approval of the Directors will in any event be required for any investment into any Alinda Managed Fund, as well as the disposal of any investment in an Alinda Managed Fund.

The Company (on direction of the Board), and not Alinda, will exercise voting rights that the Group has as a limited partner or similar in any Alinda Managed Funds.

Co-Investments

It is expected that Alinda may make available, at any time and in any amount, the opportunity for the Company to invest alongside AF4 and/or other Alinda Managed Funds as part of a consortium of investors, or as a co-investor. It is expected that such co-investments will be made on substantially the same economic terms and conditions at the portfolio company level as those on which the Alinda Managed Fund invests, subject to legal, tax, regulatory and other considerations.

Investing alongside AF4 and/or other Alinda Managed Funds has the advantage that the Company will not bear carried interest or management fee with respect to the co-investment amount. The Company will however bear its *pro rata* proportion of consortium and investment expenses (including any broken deal costs) relating to such co-investment and the NAV attributable to such investment will be taken into account for the purposes of calculating the Management Fee payable to Alinda by the Company.

Other consortium members are expected to include other limited partners in AF4 or other Alinda Managed Funds whose aggregate Capital Commitment equals at least \$200 million (or such other amount as determined by the General Partner in its sole discretion) ("**Consortium Investors**"). Consortium Investors, which includes the Company, may co-invest with AF4 before or after the

completion of AF4's acquisition of the relevant investment opportunity. If a Consortium Investor (including the Company) co-invests with AF4 after completion of AF4's acquisition, the purchase price to be paid by such Consortium Investor to AF4 would generally be based on a rateable share of AF4's total acquisition cost and include an additional amount thereon computed at a rate (which may be zero) determined by the general partner of AF4 in its good faith business judgment from the date of completion of AF4's acquisition.

In addition to investment opportunities for Consortium Investors, the general partner of an Alinda Managed Fund may in its sole discretion make available, as part of a post-acquisition syndication or otherwise, co-investment opportunities to the Company as well as one or more limited partners in the relevant Alinda Managed Fund and/or other co-investors, including other Alinda Managed Funds and/or third parties (collectively, "**Other Co-Investors**").

In relation to co-investments alongside Alinda Managed Funds, Alinda must confirm to the Board that such investment will be made on substantially the same economic terms and conditions at the portfolio company level as those on which the Alinda Managed Fund invests. Provided this confirmation is made, the Board's approval will not be required for such co-investments.

Allocation of Investment Opportunities

General

Allocations of investments among the Company and Alinda's other clients including other Alinda Managed Funds will be made in accordance with Alinda's allocation policy in effect from time to time and as set out below as well as its contractual and regulatory obligations.

The Company will invest in AF4 and in due course, other successor Alinda Managed Funds. AF4 has a preferential allocation of investment opportunities that falls within AF4's primary investment objective and its target market as detailed below. It is anticipated that successor Alinda Managed Funds in which the Company will invest will have the benefit of similar preferential allocation provisions.

When allocating investment opportunities to the Company, AF4 and/or to or among Alinda Managed Funds, Alinda may consider the geographic focus and investment objectives of the Company, AF4, the nature and size of the relevant investment opportunity, remaining available capital, the expected returns of the investment opportunity and applicable overall target return objectives, the source of the investment opportunity, the anticipated holding period of the investment and remaining investment period duration, the terms and type of such investment and the sector to which it relates, portfolio diversification and geographic concentration concerns and the appropriate level of participation by AF4, other anticipated uses of capital, co-investment arrangements, applicable investment limitations, terms and other contractual obligations and restrictions, and legal, tax, regulatory, accounting and other considerations deemed fair and reasonable by Alinda in good faith (collectively, the "**Allocation Considerations**").

AF4

Until the earlier of (i) the end of AF4's investment period (which is 8 December 2025) or (ii) the date on which at least 75 per cent. of AF4's Aggregate Capital Commitments have been contributed to AF4 or committed to be invested or reserved (including amounts reserved to make follow-on investments in existing portfolio companies or to provide for AF4 fees and expenses or repay indebtedness or fund any guarantee or credit support obligation), unless consented to by the AF4 Advisory Committee or a majority in interest of the AF4 Limited Partners, AF4 will be given first opportunity to invest in each investment opportunity sourced by Alinda that falls within AF4's primary investment objective and the Target Market, except that:

- all or any portion of such opportunity that Alinda determines, in its good faith business judgment taking into account the Allocation Considerations, should not be allocated to AF4 may, in Alinda's discretion, be allocated and/or offered to one or more Alinda Managed Funds, Consortium Investors, third parties, Other Co-Investors and/or other co-investors (including the Company);
- all or any portion of such opportunity in which AF4 is unable to participate (e.g., where such participation would violate one of AF4's investment limitations) may be allocated and/or offered to one or more Alinda Managed Funds, Consortium Investors, third parties, Other Co-Investors and/or other co-investors (including the Company);

- any such opportunity that is a follow-on in or with respect to a portfolio company of any Alinda Managed Fund may be allocated to the relevant Alinda Managed Fund; and/or
- all or any portion of such opportunity that falls within the investment objective of any other Alinda Managed Funds (including the Company once the Company's interest in AF4 has been taken into account) may be allocated between or among AF4 and/or such other Alinda Managed Funds on a basis that the Manager determines in good faith to be fair and reasonable taking into account the Allocation Considerations; provided, that, for greater certainty, it is acknowledged that while AF4 may not necessarily participate in each investment opportunity that is allocated to such other Alinda Managed Funds, the foregoing will not otherwise limit Alinda's obligation to seek to find appropriate investment opportunities for AF4 and to provide for an appropriate allocation of such investment opportunities to AF4.

For the avoidance of doubt, as used herein, "**Alinda Managed Fund**" means AF4, its predecessor funds, ATA and any other fund, vehicle or separate account established and/or managed from time to time by Alinda or an affiliate thereof to make one or more investments.

FEES AND EXPENSES

Initial Issue Expenses

The formation and initial expenses of the Company are those that are necessary for the establishment of the Company, the Initial Issue and Initial Admission ("**Initial Issue Expenses**"). These Initial Issue Expenses (which include commission and expenses payable under the Share Issuance Agreement, registration, listing and admission fees, printing and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) will not exceed 2 per cent. of the Gross Initial Proceeds. Alinda will bear any Initial Issue Expenses to the extent required to ensure that the opening NAV per Ordinary Share will not fall below £0.98 (calculated to the nearest penny).

The Initial Issue Expenses incurred by the Company in connection with the Initial Issue and Admission will be paid on or around the date of Initial Admission by the Company from the Gross Initial Proceeds.

Accordingly, on Initial Admission, the opening NAV per Ordinary Share will be not less than £0.98 (to the nearest penny) and, on the basis that the Gross Initial Proceeds are £350 million, the Net Initial Proceeds will be not less than approximately £343 million. The expenses referred to above will be borne by the Company and not separately charged to investors.

The Initial Issue will not proceed if the aggregate number of Ordinary Shares to be issued under the Initial Placing and the Offer for Subscription is less than 150 million Ordinary Shares (or such lesser amount as the Company, Alinda and the Joint Bookrunners may agree). On the basis of the Minimum Gross Initial Proceeds being £150 million, and the estimated costs and expenses of the Initial Issue not exceeding approximately £3 million, the minimum Net Initial Proceeds are expected to be not less than approximately £147 million.

Following the Initial Issue, it is anticipated that the Company will carry out a reduction of its share capital by applying to the court for cancellation of amounts standing to the credit of the Company's share premium. The Company will bear the costs of this capital reduction in addition to the Initial Issue Expenses.

Placing Programme Expenses

The Directors anticipate that the costs incurred in respect of a Subsequent Placing of Ordinary Shares under the Placing Programme will be substantially recouped through the premium to Net Asset Value at which Ordinary Shares are issued. The total costs of any Subsequent Placing of C Shares will be borne out of the Placing Programme Gross Proceeds in respect of such Subsequent Placing. It is not possible to ascertain the exact costs and expenses of such Subsequent Placings. The Subsequent Expenses may or may not be capped in the same manner as the Initial Issue Expenses. Expected issue expenses of a Subsequent Placing of Ordinary Shares or C Shares will be announced by way of RIS announcement at the time of the relevant Subsequent Placing. No Ordinary Shares issued pursuant to a Subsequent Placing will be issued at an Issue Price (net of the Subsequent Expenses pertaining to that Subsequent Placing) that is less than the latest published Net Asset Value per Ordinary Share.

The expenses referred to above will be borne by the Company and not separately charged to the investor.

Ongoing Annual Expenses

Ongoing expenses (taking into account all material fees payable directly or indirectly by the Company for services under arrangements entered into as at the date of this Prospectus, but excluding management fees and any carried interest payable in respect of AF4 and other Alinda Managed Funds) are expected initially to be approximately 1 to 1.3 per cent. of the Net Asset Value annually (assuming that, following Initial Admission, the Company will have an initial Net Asset Value of £343 million). Investors should note that some expenses are inherently unpredictable and, depending on circumstances, ongoing expenses may exceed or fall short of this estimate.

The Company will also bear its *pro rata* share of expenses charged to any Alinda Managed Fund in which it invests, as further noted in the “Risk Factors” section on page 9 of this Prospectus. In addition, any fees payable by any Portfolio Company including for such purposes AF4 or any other Alinda Managed Fund will be taken into consideration when valuing the relevant Portfolio Company and, accordingly, are not included in the above estimate.

Investment Management Fee Arrangements

Investment Management Fee

Under the terms of the Investment Management Agreement, the Investment Manager will be entitled to an annual tiered fee of 1 per cent. on the Group’s NAV up to and including £500 million, 0.9 per cent. on NAV above £500 million up to and including £1 billion, and 0.8 per cent. on NAV above £1 billion, exclusive of VAT (the “**Management Fee**”). However, no Management Fee will be payable on uninvested cash until at least 100 per cent. of the Net Initial Proceeds (less an amount for working capital not exceeding £2 million) have been invested or committed for investment, and the Management Fee will also be reduced pursuant to the “no double-charging” arrangements detailed below. The Company may also agree with the Investment Manager that the Company’s subsidiary undertakings may be charged part of the Management Fee, in which case the amount payable by the Company will be reduced accordingly. The Management Fee is payable quarterly in advance with the first payment pro rated for the period from Initial Admission to 31 December 2021, and is exclusive of any value added tax (or equivalent), which will be added where applicable.

No Management Fee on Investments by the Company in Alinda Managed Funds

To prevent a management fee being charged twice on the same assets under management, the Investment Management Agreement provides that the Management Fee will be reduced (but not below zero) by an amount equal to any management fees paid by or for the account of the Company with respect to any Alinda Managed Fund to any member of the Alinda group. As such, Alinda will not receive a further management fee in respect of the Company’s investment into AF4 or any successor funds managed by Alinda. If the management fee of any relevant Alinda Managed Fund is greater than the Management Fee for any quarter, the excess will be carried forward and offset against the Management Fee for the next quarter.

No Carried Interest or Performance Fee on Direct Investments or Co-investments

The Investment Manager does not charge any performance fee to the Company and does not have any carried interest, incentive allocation or similar arrangement in the Company. Pursuant to the Investment Management Agreement, Alinda has agreed that the Company will not be charged any carried interest or similar performance fee on any direct investments made by the Company or on any Co-investments made by the Company with AF4 or any other Alinda Managed Fund.

Carried Interest in Alinda Funds

The General Partner of AF4 is entitled to a carried interest in AF4, which is a share of the profits realised on the disposal of investments of AF4 as an incentive to maximise performance of AF4. The General Partner of AF4 is entitled to 20 per cent. of overall profits after return of all capital contributions for realised investments and AF4 expenses allocated to such realised investments and a preferred return thereon of 8 per cent. to AF4’s limited partners (increased to 10 per cent. for the Company under its side letter), but in each case with a catch-up on the preferred return. Further details of how the carried interest is calculated are set out in paragraph 8.4 of Part 8 (*Additional*

Information on the Company) and paragraph 7 of Part 9 (Additional Information on Alinda Infrastructure Fund IV).

The ultimate beneficiaries of the carried interest are Alinda personnel who are members in the General Partner of AF4. Individuals who participate in the carried interest are required to make a direct or indirect contribution to the capital of the General Partner of AF4, with such contributions in relation to AF4 ranging from US\$100,000 to US\$1 million or more. Alinda does not subsidise individuals' contributions to acquire carried interest, so beneficiaries of carried interest have a meaningful amount of capital at risk in AF4. As carried interest is only paid out on realised investments once investors' capital contributions and expenses together with a preferred return thereon is paid to other investors, the Alinda team are highly incentivised to generate investment returns in excess of this amount.

It is anticipated that similar carried interest arrangements will be implemented in other Alinda Funds that the Company may invest in in due course. Any such arrangements that are more beneficial to Alinda than the carried interest arrangement in respect of AF4 will be subject to the conflicts of interest policy for the Company investing in Alinda Managed Funds discussed on page 80 of this Prospectus.

Off-set of Portfolio Company Director, Transaction, Monitoring and Break Fees

Alinda may charge Portfolio Companies directors' fees, transaction fees, monitoring fees and break-up fees. An amount equal to 100 per cent. of all such fees paid by Portfolio Companies that are received by Alinda (save as set out below), net of any related expenses will be applied to reduce the Management Fee otherwise payable.

Fees in respect of additional services provided by Alinda

Alinda may provide in-house administrative, accounting, tax, compliance, leveraged purchasing, ESG and legal services to the Company, Alinda Managed Funds and Portfolio Companies. The fees received by or payable to Alinda and/or its affiliates in connection with providing such services that would otherwise be performed by third parties in the ordinary course (including, in each case, technology and other administrative support therefor and allocable compensation and overhead of Alinda personnel) are described in this prospectus as "**Alinda Portfolio Company Expenses**". Such expenses will not be offset against the Management Fee or any management fee in respect of Alinda Managed Funds, provided that the services are provided on arm's length terms. The Investment Management Agreement provides that where such services are provided to the Company, such further fees will be payable on top of the Management Fee.

Payment of the Investment Management Fee in Shares

Alinda is entitled to elect to have a portion of its Management Fee in any quarterly period paid in Ordinary Shares (such shares being "**Management Fee Shares**", and such part of the Management Fee if so elected being the "**Share Based Fee**") in lieu of receiving a cash payment of such portion. As at the date of this Prospectus, Alinda has elected to receive 10 per cent. of the Management Fee that is calculated for each quarter on the portion of the Group's NAV that excludes the Group's investments in AF4 Sterling (and any other Alinda Managed Funds) in Management Fee Shares.

Further, any Management Fee Shares may be issued or transferred to Alinda or as it directs which may include to partners, directors, employees of Alinda or to other Alinda personnel and persons connected with them, subject to the satisfaction of legal and regulatory requirements in relation thereto. Alinda (and any persons to whom the Management Fee Shares are issued or transferred pursuant to the previous sentence) will not transfer Management Fee Shares to any person who is not an affiliate of Alinda or a partner, director, employee of Alinda or other personnel or persons connected with any of them for a period of 12 months from the initial issue (or initial transfer in the market, as described below) of the Management Fee Shares.

Management Fee Shares may be issued by the Company or purchased in the secondary market on a quarterly basis. The calculation of the number of Management Fee Shares to be issued will be based upon the Net Asset Value as at the relevant period concerned. If the Ordinary Shares are trading at a premium to Net Asset Value as at the relevant quarter-end date and Alinda has elected to receive a Share Based Fee, the Company will apply an amount equal to the Share Based Fee on behalf of Alinda in subscription for and issue to Alinda (or as it directs) of such number of new

Ordinary Shares credited as fully paid up as is equal to such Share Based Fee divided by the NAV per Ordinary Share as at the relevant quarter-end date (rounded down to the nearest whole Ordinary Share).

If the Ordinary Shares are trading at a discount to Net Asset Value as at the relevant quarter-end date, the Company will apply an amount equal to the Share Based Fee (if elected) to the purchase on behalf of Alinda (or as it directs) of Ordinary Shares for cash in the secondary market at a price no greater than the last reported NAV per Ordinary Share (rounded down to the nearest whole Ordinary Share). In making, or directing a broker or other agent of the Company to make any such purchases, the Company shall act as the agent of Alinda and not as principal. If, prior to the conclusion of such purchases being made in respect of any quarter, the price at which the Ordinary Shares are trading has moved from trading at a discount to trading at a premium, then the balance of the relevant Share Based Fee shall be applied by the Company in subscription for an issue to Alinda (or as it directs) of Ordinary Shares in accordance with the paragraph above.

Directors

Under the terms of her or his appointment, 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 fees payable (in aggregate) to the Directors will be as set out in paragraph 5 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Under the Articles, the maximum fees payable (in aggregate) to the Directors are £500,000 per annum. Each Director is also entitled to be reimbursed 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 Company intends to maintain annual directors' liability insurance.

Administrator and Company Secretary

Under the terms of the Administration Agreement, the Administrator is entitled to an annual administration fee for the provision of certain administration services to the Company calculated at an annual rate of (i) £60,000 on NAV up to £300 million plus (ii) 2 basis points on NAV above £300 million and up to £500 million plus (iii) 1.5 basis points on NAV in excess of £500 million.

The Administrator is also entitled to a company secretarial fee of £60,000 per annum for the provision of certain company secretarial services to the Company.

The Administrator's fees are stated exclusive of value added tax, which shall be added where applicable.

The Administrator is entitled to additional fees for any services provided in connection with the Initial Issue, for providing company secretarial and administration services to any other members of the Group and for providing any additional services to the Company which are outside the scope of the administration and company secretarial services covered by the administration and company secretarial fees referred to above.

The Administrator will also be entitled to reimbursement of reasonable and properly incurred third party expenses.

Registrar

Under the terms of the Registrar Agreement, the fees payable to the Registrar are based on the number of transactions and properly incurred expenses, subject to a minimum annual fee of approximately £17,000 (exclusive of value added tax where applicable).

The Registrar is entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred in connection with the performance of its duties under the Registrar Agreement, including, but not limited to stationery, printing, travel, telephones, postage and legal expenses.

London Stock Exchange

An annual fee is payable to the London Stock Exchange based on the Company's market capitalisation.

Audit

The Company will enter into an engagement letter with the Auditor, KPMG Channel Islands Limited, as soon as possible after Initial Admission. Under this engagement letter, the Auditor will perform an annual audit of the Company's financial statements at a cost which will vary depending on the Company's operations.

Miscellaneous

The Company will indirectly (through its economic interest in the Group Companies) bear ongoing expenses attributable to the Group Companies including accounting, administration, audit, custodian and regulatory expenses. The Company will bear the costs of due diligence, finders' fees, brokerage commissions and professional services fees including corporate broker fees, legal fees, listing fees of the FCA (if any), fees of the London Stock Exchange, fees for public relations services, D&O insurance premiums, printing costs and fees for website maintenance, and other costs and expenses in relation to investments and disposals, as well as travel, taxes and litigation costs. The Company may also bear certain out of pocket costs and expenses of the Investment Manager or its affiliates, the Administrator, the Registrar, other services providers and the Directors.

Investors do not have direct rights against service providers to the Group.

CORPORATE GOVERNANCE

The Company intends to obtain membership of the AIC following Initial Admission and as such, intends to comply on a voluntary basis with the AIC Code and the UK Corporate Governance Code as recommended by the AIC Code in accordance with the AIC Code.

As an investment company, most of the Company's day-to-day responsibilities are delegated to third parties and the Directors are all non-executive. As such, not all of the provisions of the UK Corporate Governance Code are directly applicable to the Company. The Board intends to take appropriate action to ensure that the appropriate level of corporate governance is attained and the Company's practices are consistent with the Principles of the UK Corporate Governance Code.

For the reasons set out in the AIC Code, the Board considers the UK Corporate Governance Code provisions related to the matters set out below are not relevant to the position of the Company, being an externally managed investment company:

- the role of the chief executive;
- executive directors' remuneration;
- the need for an internal audit function;
- the need for a separate nomination committee; and
- the whistle blowing policy.

The Company will therefore not comply with these provisions.

All of the Directors are considered by the Board to be independent of Alinda. The Board will review their independence annually. The Board will fulfil the responsibilities typically undertaken by a nomination committee and a remuneration committee.

Audit Committee

The Board has established an audit committee (the "**Audit Committee**"). The membership of the Audit Committee and its terms of reference will be kept under review. The initial chair of the Audit Committee is Gretchen Eaton. The Audit Committee will meet at least twice a year. Audrey McNair will be a member of the audit committee as the Board has determined that her experience would be valuable to the committee's functions. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee will examine the effectiveness of the Company's control systems and will review the half-yearly and annual reports of the Company and also receive and review other relevant management information from Alinda. The Audit Committee will review the scope, results and cost effectiveness of the audit and the independence and objectivity of the external auditor, taking into account the provision of any non-audit services. It will also review the valuations of all investments across the Portfolio.

Management Engagement Committee

The Board has established a management engagement committee (the “**Management Engagement Committee**”). The membership of the Management Engagement Committee and its terms of reference will be kept under review. The initial chair of the Management Engagement Committee is Jessamy Gallagher. The Management Engagement Committee will meet at least once a year. The Management Engagement Committee is responsible for the regular review of the terms of the Investment Management Agreement and the agreements on which the Company’s other service providers are appointed and the performance of Alinda and the Company’s other service providers.

Risk Committee

The Board has established a risk committee (the “**Risk Committee**”). The membership of the Risk Committee and its terms of reference will be kept under review. The initial chair of the Risk Committee is Mirva Anttila. The Risk Committee will meet at least twice a year. The Risk Committee is responsible for the maintenance and review of the Company’s risk matrix and to oversee and advise the Board on the current and emerging risk exposures of the Company, as well as future risk strategy.

Senior Independent Director

The Company has appointed Philip Holland as Senior Independent Director. The Senior Independent Director will provide a sounding board for the Chair and serve as an intermediary for the other directors and Shareholders.

PART 5

THE INITIAL ISSUE

INTRODUCTION

The Initial Issue consists of a placing and an offer for subscription, pursuant to which the Company is targeting an issue of 350 million Ordinary Shares in aggregate at the Initial Issue Price of £1.00 per Ordinary Share, although the Directors have discretion (following consultation with the Joint Bookrunners and Alinda) to increase this to 500 million Ordinary Shares.

Investors will not be charged a fee in addition to their payment of the Initial Issue Price in order to subscribe for Ordinary Shares, as the Initial Issue Expenses will be met out of the proceeds of the Initial Issue. The Initial Issue Expenses are therefore an indirect charge to investors.

The Initial Issue constitutes the initial opportunity to subscribe for Ordinary Shares in the Company. The total number of Ordinary Shares to be issued under the Initial Issue will be determined by the Company, in consultation with the Joint Bookrunners and Alinda after taking into account demand for the Ordinary Shares and prevailing economic and market conditions.

Neither the Initial Placing nor the Offer for Subscription are underwritten. The decision whether to proceed with the Initial Issue will be at the absolute discretion, and subject to the agreement, of the Directors, the Joint Bookrunners and Alinda. Further details on the conditions to the Initial Placing and Offer for Subscription are set out below.

THE INITIAL PLACING

Placees will receive a contract note or other confirmation following closing of the Initial Placing and prior to Initial Admission notifying them of the number of Ordinary Shares they will receive. Dealings in the Ordinary Shares issued pursuant to the Initial Placing will not be permitted prior to Initial Admission.

The terms and conditions which apply to any subscription for Ordinary Shares pursuant to the Initial Placing are set out in Part 11 (*Terms and Conditions of the Initial Placing and Placing Programme*) of this Prospectus.

THE OFFER FOR SUBSCRIPTION

Ordinary Shares are also being made available to the public in the United Kingdom (other than certain overseas investors) through the Offer for Subscription at 100 pence per Ordinary Share payable in full on application.

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £100 or such lesser amount as the Company may determine (at its discretion).

The Directors may, in their absolute discretion, after taking into account the demand for Ordinary Shares under the Initial Placing and Offer for Subscription, economic and market conditions and other relevant circumstances, waive the minimum initial subscription requirement in respect of any particular application under the Offer for Subscription. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

The Ordinary Shares will be a qualifying investment for the stocks and shares component of an ISA, provided they are acquired by an ISA plan manager through an offer to the public (such as the Offer for Subscription) or in the market, but potentially not through the Initial Placing. Any person wishing to apply for Ordinary Shares under the Offer for Subscription through an ISA should contact their ISA manager as soon as possible.

The terms and conditions of application under the Offer for Subscription are set out in Part 12 (*Terms and Conditions of Application under the Offer for Subscription*) of this Prospectus. The procedure for applying for Ordinary Shares under the Offer for Subscription and an application form for use under the Offer for Subscription can be found in the Appendix to this Prospectus.

If payment is made in Sterling, payment must be made by cheque or banker's draft or by electronic interbank transfer (CHAPS). Payment by cheque or banker's draft must be in pounds 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 bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds (the account name should be the same as that shown on the Application Form), must be made payable to "CIS PLC re Alinda Capital OFS" and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect.

Cheques or bankers' drafts will be presented for payment upon receipt. No interest will be paid on payments made before they are due. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender.

If cheques or bankers' drafts are presented for payment before the conditions of the Initial Issue are fulfilled, the application monies will be kept in a separate interest-bearing bank account with any interest being retained for the Company until all conditions are met. If the Offer for Subscription does not become unconditional, no Ordinary Shares will be issued pursuant to the Initial Issue and all moneys will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Offer for Subscription.

Payment by electronic interbank transfer (CHAPS) must be accompanied by a personalised payment reference number which may be obtained by contacting the Receiving Agent directly by email at alinda@computershare.co.uk quoting "Alinda Capital Infrastructure Investments PLC". The Receiving Agent will then provide a unique reference number which must be used when sending the payment. Please make such payment for value by no later than 11.00 a.m. on 24 November 2021. Payment by CHAPS must come from a personal account in the name of the individual investor where he or she has sole or joint title to the funds (the account name should be the same as that shown on the Application Form).

Completed Application Forms accompanied by a cheque or banker's draft for the full amount due or indicating that a CHAPS payment for the full amount has been made must be posted to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 11:00 a.m. on 24 November 2021 at which time and date the Offer for Subscription will close. The Directors may, with the prior approval of Alinda and the Joint Bookrunners, alter such date by shortening or lengthening the offer period under the Offer for Subscription. The Company will notify investors of any such change through the publication of a notice through a Regulatory Information Service.

Participation in the Initial Issue is subject to the terms and conditions set out in Part 11 (*Terms and Conditions of the Initial Placing and the Placing Programme*) of this Prospectus (in respect of the Initial Placing) and Part 12 (*Terms and Conditions of Application under the Offer for Subscription*) of this Prospectus (in relation to the Offer for Subscription).

DEALINGS AND SETTLEMENT

Application will be made to the London Stock Exchange for up to 350,000,100 Ordinary Shares (or such higher number as is agreed for the Initial Issue) to be issued pursuant to the Initial Issue (including the one hundred existing Ordinary Shares) to be admitted to trading on the Specialist Fund Segment of the Main Market. It is expected that Initial Admission will occur and that dealing in the Ordinary Shares will commence on 29 November 2021.

Subject to the Initial Issue becoming unconditional, the Ordinary Shares will be issued on 29 November 2021, fully paid and in registered form, and may be delivered into CREST or in certificated form. Applicants under the Offer for Subscription wishing to have their Ordinary Shares delivered to a CREST stock account in their own name, which is expected to take place on 29 November 2021, should include their CREST details in section 4 of the Application Form. Temporary documents of title will not be issued pending the despatch of definitive certificates for Ordinary Shares issued in certificated form, which is expected to take place within 10 Business Days of Initial Admission. Dealings in the Ordinary Shares issued pursuant to the Initial Issue will

not be permitted prior to Initial Admission. Subsequent to Admission, dealings in Ordinary Shares in advance of the crediting of the relevant CREST accounts or the issue of share certificates will be at the risk of the person concerned.

When admitted to trading, the Ordinary Shares will be registered with ISIN number GB00BNYNFH71 and SEDOL number BNYNFH7.

ANNOUNCEMENTS REGARDING THE INITIAL ISSUE

The results of the Initial Issue and the basis of allocation are expected to be announced by the Company through a Regulatory Information Service on or around 25 November 2021 and, in any event, prior to Initial Admission.

CONDITIONS OF THE INITIAL ISSUE

The Initial Issue is conditional amongst other things on:

- (1) the Share Issuance Agreement having become unconditional in all respects (save for the condition relating to Initial Admission) and not having been terminated in accordance with its terms prior to Initial Admission;
- (2) Gross Initial Proceeds of not less than £150 million (or such lesser amount as the Company, Alinda and the Joint Bookrunners may agree) being raised through the Initial Issue; and
- (3) Initial Admission becoming effective not later than 8.00 a.m. on 29 November 2021 or such later time and/or date as the Joint Bookrunners, Alinda and the Company may agree (being not later than 31 December 2021).

If any of these conditions is not met, the Initial Issue will not proceed and an announcement to that effect will be made through a Regulatory Information Service. In the event that the Initial Issue does not proceed for whatever reason, application monies will be returned, without interest, to investors by returning an investor's cheque or by crossed cheque in favour of the first named applicant, by post at the risk of the person entitled thereto.

In the event that the Minimum Gross Initial Proceeds are not raised, the Initial Issue will not proceed, except where the Company produces a Supplementary Prospectus stating the revised minimum proceeds, and any monies received under the Initial Issue will be returned to applicants without interest at the risk of the applicant.

SCALING BACK

The Directors are targeting the issue of 350 million Ordinary Shares, pursuant to the Initial Issue. To the extent that aggregate demand exceeds 350 million Ordinary Shares, the Directors may at their discretion (following consultation with the Joint Bookrunners and Alinda) accept applications for up to 500 million Ordinary Shares in aggregate under the Initial Placing and Offer for Subscription. If demand exceeds the targeted amount and any increased amount the Directors wish to accept, any excess demand will be scaled back on such basis as the Company may determine (in consultation with Alinda and the Joint Bookrunners).

To the extent that the subscription monies received by the Company in relation to any application for Ordinary Shares through the Initial Placing and Offer for Subscription exceed the aggregate value, at the Initial Issue Price, of the Ordinary Shares issued pursuant to such application, the balance of such sum will be returned as soon as reasonably practicable without interest by crossed cheque in favour of the first named applicant, sent by post to, and at the risk of the applicant concerned.

COSTS OF THE ISSUE

Assuming that the Initial Issue is fully subscribed at the target amount of £350 million, and the Initial Issue Expenses are £7 million, the Net Initial Proceeds will be £343 million (inclusive of any irrecoverable VAT).

USE OF PROCEEDS

The proceeds of the Initial Issue will comprise cash received under the Initial Placing and the Offer for Subscription.

The Initial Issue is intended to raise money for investment in accordance with the Company's Investment Policy.

The Company's principal use of cash (including the Gross Initial Proceeds) will be to make investments in line with the Company's Investment Objective and Investment Policy including:

- investing in Alinda Managed Funds and meeting the associated expenses of the Company in acquiring such interests;
- making Direct Investments and Co-investments including from the Pipeline Assets;
- meeting the Initial Issue Expenses; and
- meeting ongoing operational expenses.

The Company will aim to have substantially committed the Net Initial Proceeds for investment within 12 months from Initial Admission. Subject to completing satisfactory legal, technical and financial due diligence, the Company expects to be able to commit to, or invest in, some of the Pipeline Assets within 12 months of Initial Admission.

MONEY LAUNDERING

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the United Kingdom, the Company and its agents, the Administrator, the Registrar, the Receiving Agent or a Joint Bookrunner may require evidence of the identity of each investor in connection with any application for Ordinary Shares, including further identification of the applicant(s) before any Ordinary Shares are issued.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent and the Joint Bookrunners reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Administrator, the Registrar, the Receiving Agent and the Joint Bookrunners may refuse to accept a subscription for Ordinary Shares.

UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Alinda.

The Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of the Shares in the United States. The Shares are being offered and sold only outside the United States to persons who are not U.S. Persons in reliance on the exemption from registration provided by Regulation S under the U.S. Securities Act.

The Company has elected to impose the restrictions described below on the issue and on the future trading of the Shares so that the Company will not be required to register the offer and sale of the Shares under the U.S. Securities Act, so that the Company will not have an obligation to register as an investment company under the U.S. Investment Company Act and related rules and to address certain ERISA, U.S. Tax Code, FATCA and other considerations. These transfer restrictions may adversely affect the ability of holders of the Shares to trade such securities. The Company and its agents will not be obligated to recognise any resale or other transfer of the Shares made other than in compliance with the restrictions described below.

The Shares and any beneficial interests therein may only be transferred in an Offshore Transaction in accordance with Regulation S under the U.S. Securities Act (i) to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise; or

(ii) to the Company or a subsidiary thereof, and in each case under circumstances which will not require the Company to register under the U.S. Investment Company Act and will not require such Shares to be registered under the U.S. Securities Act.

Additionally, the Company (i) may give notice to any direct, indirect or beneficial holder of Shares who the Directors believe is a Prohibited U.S. Person to transfer their Shares to another person so that such Shares will cease to be held by a Prohibited U.S. Person and (ii) may refuse to transfer, convert, or register any transfer of certificated Shares to any Prohibited U.S. Person. Further details are set out in Part 8 (*Additional Information on the Company*) of this Prospectus.

GENERAL

Subject to their statutory right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended)) and the Prospectus Regulation Rules, in the event of the publication of a supplementary prospectus, applicants under the Offer for Subscription may not withdraw their applications for Ordinary Shares.

Applicants under the Offer for Subscription wishing to exercise their statutory right of withdrawal after the publication of a supplementary prospectus must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and Member Account ID of such CREST member by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by the Registrar will not permit the exercise of withdrawal rights after payment by the relevant applicant of his, her or its subscription in full and the allotment of Ordinary Shares to such applicant becoming unconditional and in such event investors are recommended to seek independent legal advice.

PART 6

THE PLACING PROGRAMME

INTRODUCTION

New Ordinary Shares and/or C Shares (in addition to Ordinary Shares issued pursuant to the Initial Issue) may be offered under the Placing Programme. The aggregate size of the Initial Issue and the Placing Programme is 1 billion Shares, so any Ordinary Shares not subscribed under the Initial Issue will be available for issue under the Placing Programme. The Placing Programme is intended to be flexible and may have a number of closing dates in order to provide the Company with the ability to issue Shares over a period of time. The Placing Programme is intended to raise further money for investment in accordance with the Company's investment policy and to satisfy market demand for the Ordinary Shares.

BACKGROUND TO AND REASONS FOR THE PLACING PROGRAMME

The Company has the flexibility to issue further Ordinary Shares or C Shares on a non-pre-emptive basis where there appears to be the opportunity to raise further money for investment in accordance with the Company's investment policy and there is reasonable demand for Ordinary Shares in the market.

It is expected that the Board will issue C Shares rather than new Ordinary Shares in circumstances where there is a significant anticipated delay before the net proceeds can be deployed. C Shares are designed to overcome the potential disadvantages that may arise out of a fixed price issue of further Ordinary Shares for cash. These disadvantages relate primarily to the effect that an injection of uninvested cash may have on the Net Asset Value per Ordinary Share performance of otherwise fully invested portfolios (commonly referred to as "cash drag"). The assets representing the net proceeds of an issue of C Shares would be accounted for as a separate pool, and the C Shares would bear a proportionate share of the Company's costs and expenses, until such pool is substantially invested in accordance with the Company's investment policy, following which the C Shares would be converted into new Ordinary Shares based on the respective NAV per Share.

For the purposes of assessing the conversion date of an issue of C Shares into new Ordinary Shares, a separate pool underlying an issue of C Shares will be deemed to have been substantially invested when at least 80 per cent. (or such other percentage as the Directors determine before the issue of such C Shares) of the pool has been invested or used in respect of investments.

The C Shares will carry voting rights at general meetings of the Company. The detailed terms of the C Shares are set out in paragraph 4.7 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Shareholder authority to issue further Shares on a non-pre-emptive basis was granted on 27 October 2021.

BENEFITS OF THE PLACING PROGRAMME

The Directors believe that the Placing Programme should yield the following principal benefits:

- (1) allow the Company to raise further money to take advantage of future investment opportunities in accordance with the Company's investment policy;
- (2) allow for share issuances of new Ordinary Shares at a price equal to or greater than the last published cum income NAV per Ordinary Share plus a premium intended to at least cover associated issue costs with the intention that such share issues would (i) not be dilutive to the NAV per existing Ordinary Share; and (ii) potentially provide a modest enhancement to the NAV per existing Ordinary Share;
- (3) grow the Company, thereby increasing the potential for Portfolio diversification and also spreading operating costs over a larger capital base which should reduce the total expense ratio;
- (4) improve liquidity in the market for the Ordinary Shares; and
- (5) maintain the Company's ability to issue new Shares, so as to better manage the premium at which the Ordinary Shares may trade to NAV per Ordinary Share.

The Directors will consider the potential impact of the Placing Programme on the payment of dividends to Shareholders and intend to ensure that it will not result in any material dilution of the dividends per Ordinary Share that the Company may be able to pay.

THE PLACING PROGRAMME

The Placing Programme will open on 30 November 2021 and will close on 27 October 2022. The maximum number of new Shares to be issued in aggregate pursuant to the Initial Issue and the Placing Programme will be equal to 1 billion Ordinary Shares and/or C Shares. No new Ordinary Shares will be issued at a discount to the Net Asset Value per Ordinary Share at the time of the relevant allotment.

The issue of new Shares under the Placing Programme is at the discretion of the Directors in consultation with the Joint Bookrunners and Alinda. Issues may take place at any time prior to the closing date of the Placing Programme. An announcement of each issue under the Placing Programme will be released through an RIS. It is anticipated that dealings in the new Shares will commence approximately three Business Days after the results of the relevant placing are announced. Whilst it is expected that all new Shares issued pursuant to the Placing Programme will be issued in uncertificated form, if any new Shares are issued in certificated form it is expected that share certificates will be despatched within ten Business Days after the relevant issue date.

Payment for any new Ordinary Shares issued under the Placing Programme should be made in accordance with settlement instructions provided to Placees by the Joint Bookrunners.

There is no minimum or maximum subscription under the Placing Programme for Placees.

The Placing Programme is not being underwritten and, as at the date of this Prospectus, the actual number of new Shares to be issued under the Placing Programme is not known. The number of new Shares available under the Placing Programme should not be taken as an indication of the number of new Shares finally to be issued.

So far as the Directors are aware as at the date of this Prospectus, no major Shareholders or Directors intend to make a commitment for new Shares under the Placing Programme.

Applications will be made to the London Stock Exchange for the new Shares issued pursuant to the Placing Programme to be admitted to trading on the Specialist Fund Segment of the Main Market. All new Shares issued pursuant to the Placing Programme will be issued conditionally on such Admission occurring. This Prospectus has been published in order that (amongst other reasons) any new Shares issued pursuant to the Placing Programme may be admitted to trading on the Specialist Fund Segment. This will include any Shares issued under the Directors' existing authority to issue Shares on a non-pre-emptive basis after the date of this Prospectus. Should the Board wish to issue new Shares in excess of the amount for which it is then authorised to issue, further authorities may be sought at an appropriate time by convening a general meeting of Shareholders for this purpose.

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

The C Shares issued pursuant to the Placing Programme:

- (1) will not be entitled to any dividends payable in respect of the Ordinary Shares but on their conversion into new Ordinary Shares they 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 conversion of the C Shares);
- (2) will be entitled to any dividends payable in respect of the pool of assets attributable to the relevant tranche of C Shares. It is intended that dividends will be declared on the C Shares only in the event that there is material net income available for distribution to the C Shares, but the level of dividends (if any) declared on the C Shares will depend on the actual timing and terms of the deployment of the relevant C Share issue proceeds. In the event that any net income attributable to the C Shares is not distributed as dividend, such net income will be included in the value of the C Shares when calculating their entitlement for new Ordinary Shares upon their conversion.

The Placing Programme will be suspended at any time when the Company is unable to issue new Shares pursuant to the Placing Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion.

If there are any significant matters affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to the termination of the Placing Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus published by the Company will give details of the significant change(s) or the significant new matter(s).

The terms and conditions which apply to any subscription for Shares (as the case may be) pursuant to the Placing Programme are set out in Part 11 (*Terms and Conditions of the Initial Placing and the Placing Programme*) of this Prospectus.

CONDITIONS

Each allotment and issue of Shares under the Placing Programme following the Initial Issue, is conditional, among other things, on:

- (1) Shareholder authority for the disapplication of pre-emption rights in respect of the relevant issue being in place;
- (2) the Placing Programme Price being determined by the Directors as described below;
- (3) Admission of the new Shares being issued pursuant to such issue;
- (4) the Share Issuance Agreement becoming otherwise unconditional in respect of the relevant issue of new Shares in all respects and not having been terminated on or before the date of such Admission; and
- (5) a valid supplementary prospectus being published by the Company if such is required by the UK Prospectus Regulation.

In circumstances where these conditions are not fully met, the relevant issue of new Shares pursuant to the Placing Programme will not take place.

CALCULATION OF THE PLACING PROGRAMME PRICE

The Placing Programme Price of the new Ordinary Shares will not be less than the estimated Net Asset Value of each existing Ordinary Share together with a premium intended at least to cover the costs and expenses of the placing pursuant to the Placing Programme (including, without limitation, any placing commissions) ("**Subsequent Expenses**"). The Company will notify investors of the Placing Programme Price through the publication of a notice through a Regulatory Information Service. The Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each placing of new Ordinary Shares under the Placing Programme and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders.

The Placing Programme Price of any C Shares issued pursuant to the Placing Programme will be £1.00 per C Share and the costs of the relevant issue of such C Shares will be paid out of the proceeds of the issue and accordingly will be borne indirectly by investors in the relevant C Shares.

Fractions of new Shares will not be issued.

The amount of Placing Programme Net Proceeds is dependent on the number of new Shares issued pursuant to the Placing Programme and the applicable Placing Programme Price of any new Shares issued.

Where new Shares are issued, the total assets of the Company will increase by that number of new Shares issued multiplied by the applicable Placing Programme Price less the costs and expenses of any such issue. It is intended that issues of Shares under the Placing Programme will be earnings enhancing, as the Placing Programme Net Proceeds resulting from any issue under the Placing Programme are expected to be invested in investments consistent with the investment objective and investment policy of the Company. The Placing Programme Price of the new Ordinary Shares is expected to represent a modest premium to the then prevailing Net Asset Value per Ordinary Share.

VOTING DILUTION

If 650 million new Shares are issued pursuant to the Placing Programme, assuming the Initial Issue has been subscribed as to 350 million Ordinary Shares, there would be a dilution of approximately 65 per cent. in Shareholders' voting control of the Company immediately after the Initial Issue (and prior to the conversion of any C Shares). The voting rights may be further diluted 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 Placing Programme.

SETTLEMENT

Payment for new Shares issued under the Placing Programme will be made through CREST or through the relevant Joint Bookrunner, in any such case in accordance with settlement instructions to be notified to Placees by the relevant Joint Bookrunner. In the case of those subscribers not using CREST, monies received by and held in account by or on behalf of a Joint Bookrunner will not be held as client money within the meaning of the relevant provisions of the FCA Handbook, which therefore will not require the relevant Joint Bookrunner to segregate such money, as that money will be held by such Joint Bookrunner under a banking relationship and not as trustee. Shares will be issued in registered form.

To the extent that any placing commitment is rejected in whole or in part, any monies received will be returned without interest at the risk of the Placee.

Each class of C Shares issued pursuant to a Subsequent Placing made throughout the Placing Programme will have separate ISINs, SEDOLs and ticker symbols issued. The announcement of each issue of C Shares will contain details of the relevant ISIN, SEDOL and ticker symbol for such class of C Shares being issued.

COSTS OF THE PLACING PROGRAMME

The costs and expenses of each subsequent issue of Ordinary Shares or C Shares under the Placing Programme will depend on subscriptions received. As an example, if the price of Shares under the Placing Programme were to be £1.02 per Share, and the Company were to issue 650 million Shares under the Placing Programme, then based on the estimated costs of £13 million (inclusive of any irrecoverable VAT), the net proceeds of the Placing Programme would be £650 million (inclusive of any irrecoverable VAT).

USE OF PROCEEDS

The Placing Programme Net Proceeds are intended to be invested by the Company in accordance with the Company's published investment policy.

The Company may use the net cash proceeds of the Placing Programme to invest in some or all of the Pipeline Assets. Where such prospective Pipeline Assets have not yet been acquired, there can be no guarantee that the Company will conclude its negotiations in respect of those prospective Pipeline Assets and/or acquire any of them, as any acquisition of a prospective Pipeline Asset remains subject to completion of adequate due diligence and a sale and purchase agreement on suitable terms.

SCALING BACK

In the event of oversubscription of a subsequent issue of new Shares under the Placing Programme, applications will be scaled back at the Company's discretion (in consultation with the Joint Bookrunners and Alinda).

MONEY LAUNDERING

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the United Kingdom, the Company and its agents, the Administrator, the Registrar, the Receiving Agent or the Joint Bookrunners may require evidence of the identity of each investor in connection with any application for new Ordinary Shares, including further identification of the applicant(s) before any new Ordinary Shares are issued.

Each of the Company and its agents, including the Administrator, the Registrar, the Receiving Agent and the Joint Bookrunners reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Administrator, the Registrar, the Receiving Agent and the Joint Bookrunners may refuse to accept a subscription for new Ordinary Shares.

UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, new Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Alinda.

The Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of Shares in the United States. The Shares are being offered and sold only outside the United States to persons who are not U.S. Persons in reliance on the exemption from registration provided by Regulation S under the U.S. Securities Act.

The Company has elected to impose the restrictions described below on the issue and on the future trading of new Shares so that the Company will not be required to register the offer and sale of the new Shares under the U.S. Securities Act, so that the Company will not have an obligation to register as an investment company under the U.S. Investment Company Act and related rules and to address certain ERISA, U.S. Tax Code, FATCA and other considerations. These transfer restrictions may adversely affect the ability of holders of new Shares to trade such securities. The Company and its agents will not be obligated to recognise any resale or other transfer of the new Shares made other than in compliance with the restrictions described below.

The Shares and any beneficial interests therein may only be transferred in an Offshore Transaction in accordance with Regulation S under the U.S. Securities Act (i) to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise; or (ii) to the Company or a subsidiary thereof, and in each case under circumstances which will not require the Company to register under the U.S. Investment Company Act and will not require such Shares to be registered under the U.S. Securities Act.

Notwithstanding the restrictions on the purchase by, and transfer to, U.S. Persons or persons in the United States of the Company's securities described in this Prospectus, the Company may (with the agreement of the Investment Manager, Peel Hunt and Numis) agree that specific US Persons may acquire and hold the Company's securities, provided that the Company is satisfied that any such acquisition would be in compliance with all applicable laws and would not be detrimental to the Company or any securityholder of the Company.

Additionally, the Company (i) may give notice to any direct, indirect or beneficial holder of Shares who the Directors believe is a Prohibited U.S. Person to transfer their Shares to another person so that such Shares will cease to be held by a Prohibited U.S. Person and (ii) may refuse to transfer, convert, or register any transfer of certificated Shares to any Prohibited U.S. Person. Further details are set out in paragraph 4 of Part 8 (*Additional Information on the Company*) of this Prospectus.

PART 7

TAXATION

The following statements are based upon current UK tax law and current published practice of HMRC as at the date of this Prospectus, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general guide and are not intended to be comprehensive and do not constitute tax advice. The statements may not apply to certain Shareholders, such as dealers in securities, insurance companies, trustees, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment, who may be subject to special rules. They apply only to Shareholders resident for UK tax purposes in the UK (except in so far as express reference is made to the treatment of non-UK residents) and, in the case of individuals, domiciled in the UK to whom “split year” treatment does not apply, who hold Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Shares. Any statements made in respect of tax rates for individual UK Shareholders assume that the Shareholder is a UK resident individual who is neither a Scottish taxpayer nor a Welsh taxpayer. Different tax rates may apply to UK resident individuals who are Scottish taxpayers or Welsh taxpayers. The tax legislation of an investor’s home country may have an impact on the income (if any) actually received in respect of Shares.

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

The Company

UK taxation

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions in section 1158 Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 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 and its capital profits from creditor loan relationships. The Company will, however (subject to what follows) be liable to UK corporation tax on its income in the normal way (currently at a rate of 19. per cent, expected to rise to 25. per cent from 1 April 2023 if Finance Bill 2021 is passed in its current form).

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

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

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

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

it may be treated as a credit against UK corporation tax up to certain limits and subject to certain conditions.

Shareholders – United Kingdom

Taxation of chargeable gains

Individual Shareholders who are resident in the UK will generally be liable to UK taxation on capital gains arising from the sale or other disposal, including redemption, of Ordinary Shares. Such gains will be taxable at the capital gains tax rate applicable to the individual (currently 10 per cent. for basic rate taxpayers (to the extent that chargeable gains do not exceed the unused part of the basic rate band) and 20 per cent. for those whose total income and chargeable gains are above the higher rate threshold), and may be reduced by capital losses brought forward from previous tax years or losses in the year, and by annual exemptions (the annual exemption from capital gains tax for UK resident individuals is £12,300 for 2021/22).

Shareholders within the charge to corporation tax who are resident in the UK will generally be subject to corporation tax on the chargeable gains arising from the sale or other disposal, including redemption, of their Shares. Shareholders within the charge to corporation tax do not qualify for the annual exemption.

Shareholders who are not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains, accruing to them as a result of a disposal of their Shares, unless (i) they carry on a trade, profession or vocation in the UK through a branch or agency or (in the case of a company) permanent establishment, and the Shares disposed of are used, held or acquired for the purposes of that branch, agency or permanent establishment, or (ii) the Shareholder falls within certain rules applicable to temporary non-residents. In addition, capital gains realised by non-UK residents on the disposal of interests in “UK property-rich” entities can potentially be subject to UK tax. It is not expected that the Company will be “UK property rich”.

Shareholders who are not resident in the UK may be subject to charges to foreign taxation depending on their personal circumstances.

Taxation of dividends – individuals

(c) Dividends which are not designated as “interested distributions”

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

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

Where an individual’s dividends and dividend distributions from all sources exceed the dividend allowance, the excess will be liable to income tax at the dividend tax rates reflecting the Shareholder’s highest rate of tax. These rates are 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers. It was announced in the Budget on 27 October 2021 that legislation will be included in the Finance Bill 2021-22 to increase these rates by 1.25% with effect from 6 April 2022 to 8.75%, 33.75% and 39.35% respectively. Dividends received within a Shareholder’s dividend allowance count towards taxable income when determining how much of the basic rate band or higher rate band has been used and affect the rate of tax due on any dividends received exceeding it.

(d) “Interest distributions”

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

Should the Directors elect to apply the streaming regime to any dividends paid by the Company, a UK resident individual Shareholder in receipt of such a dividend would be treated as though they had received a payment of interest. Depending on whether the Shareholder is a basic, higher or additional rate taxpayer, such a Shareholder would be subject to UK income tax at the current rates of 20 per cent., 40 per cent. or 45 per cent. respectively.

Each UK resident individual who is a basic rate taxpayer is entitled to a Personal Saving Allowance which exempts the first £1,000 of savings income (including distributions deemed to be “interest distributions” from an Investment Trust Company). The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance.

If UK resident individual Shareholders elect to receive a scrip dividend instead of a cash dividend, they will broadly be subject to the same UK tax treatment as they would if they had received a cash dividend. The amount of income treated as received is equal to the “cash equivalent”, which is generally the amount of the cash dividend alternative. However, if the difference between the cash dividend alternative and the market value of the shares received under the scrip dividend (as determined on the date of first dealing on the London Stock Exchange) is 15 per cent. or more of the market value, the cash equivalent will be the market value of the shares.

For UK capital gains tax purposes, shares received under the scrip dividend will be treated as having been acquired at a price equal to the cash equivalent (which is determined as set out above). UK resident individual Shareholders may be subject to capital gains tax in respect of chargeable gains arising when they subsequently dispose of the shares received under the scrip dividend, depending on their individual circumstances.

Taxation of dividends – companies

(e) Dividends which are not designed as “interest distributions”

Subject to the discussion of “interest distributions” below, UK resident Shareholders within the charge to corporation tax will generally be exempt from UK corporation tax on dividends paid by the Company in respect of their Shares provided the dividends fall within an exempt class under the UK distribution exemption regime and certain conditions are met. Although it is likely that any dividends paid by the Company on the Shares would qualify for exemption from corporation tax, it should be noted that the exemption is not comprehensive and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisers where necessary. No withholding tax will be deducted from any dividend distributions paid by the Company.

(f) “Interest distributions”

If the directors were to elect for the streaming regime to apply, and UK resident corporate Shareholders were to receive dividends designated by the Company as interest distributions, such UK resident corporate Shareholders would be subject to corporation tax on any such amounts received in the same way as a creditor in respect of a loan relationship.

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

Shareholders within the charge to UK corporation tax would not be treated as receiving any income liable to UK corporation tax to the extent that they elect to receive shares under a scrip dividend instead of the cash dividend (provided that, in the case of redeemable shares, they are paid up out of unused share premium).

UK resident corporate Shareholders should not make any disposal for chargeable gains tax purposes at the time the shares received under a scrip dividend are allotted. Instead the shares received under the scrip dividend and the original holding of Shares should be treated as a single holding acquired at the time of the original holding. There will be no allowable expenditure arising to UK resident corporate Shareholders in respect of the shares acquired under the scrip dividend and the allowable expenditure arising in respect of the original holding will be apportioned across the original holding and the shares acquired under the scrip dividend.

UK resident corporate Shareholders may be subject to corporation tax in respect of chargeable gains on a subsequent disposal depending on their individual circumstances.

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

ISAs and SIPPs

It is expected that the Ordinary Shares will be eligible for inclusion in ISAs and Investment-Regulated Pension Schemes including schemes known as SIPPs (subject to the terms of the particular SIPP).

For the 2021/2022 tax year, ISAs will have a subscription limit of £20,000, all of which can be invested in stocks and shares.

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

Stamp duty and stamp duty reserve tax

Neither UK stamp duty nor SDRT should arise on the issue of the Shares.

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

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

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

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

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

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. The International Tax Compliance Regulations 2015 were enacted to meet the United Kingdom's obligations under legislation related to the US Foreign Account Tax Compliance Act ("**FATCA**"), the Common Reporting Standard ("**CRS**") developed by the OECD and the EU Directive on Administrative Cooperation in Tax Matters and other similar rules (together, "**Tax Information Reporting Rules**"). In accordance with applicable Tax Information Reporting Rules, the Company will be required to comply with certain due diligence and reporting requirements for the purposes of which the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements. Shareholders may be required to provide information to the Company to enable the Company to satisfy its obligations under the regulations.

PART 8

ADDITIONAL INFORMATION ON THE COMPANY

1. THE COMPANY

- 1.1 The Company is a closed-ended investment company and was incorporated in England and Wales on 23 September 2021 with registered number 13640055 as a public limited company whose liability is limited by shares. The Company was incorporated with the name Ironman Infrastructure PLC and changed its name to Alinda Capital Infrastructure Investments PLC on 12 October 2021. The Company's registered office and principal place of business is at 6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN (telephone number: +44 (0)20 3697 5353). Its legal entity identifier ("LEI") is 213800ZDLPQ695HNPB21. By virtue of being incorporated in the UK (and so long that it is not treated as resident elsewhere under the terms of a double tax treaty), the Company will be tax resident in the UK.
- 1.2 The principal legislation under which the Company was formed and now operates (and under which the Shares are created) is the Act. The Company will operate in conformity with the Articles. The Shares will conform with the Act and the regulations made thereunder, will have all necessary statutory and other consents and are duly authorised according to the Articles
- 1.3 Save for its compliance with the Act, the London Stock Exchange's Admission and Disclosure Rules, the Disclosure Guidance and Transparency Rules, the UK AIFM Rules, the Prospectus Regulation Rules, and the Takeover Code, the Company is not an authorised or regulated entity. In particular, it is not a collective investment scheme under FSMA and therefore not regulated as such, although it is an AIF for the purposes of the UK AIFMD Laws (and the EU AIFM Directive).
- 1.4 On 4 October 2021, the Company was granted a trading certificate under section 761 of the Act enabling it to commence business and to exercise its borrowing powers.
- 1.5 The Company's accounting reference date is 31 December with the first accounting period ending 31 December 2021.
- 1.6 Save for its entry into the material contracts summarised below and certain non-material contracts, since its incorporation the Company has not commenced operations, has not declared any dividend and no financial statements have been made up. The Company has no employees.
- 1.7 The effect of the Initial Issue will be to increase the net assets of the Company. On the assumption that the maximum size of the Initial Issue is reached, the Initial Issue is expected to increase the net assets of the Company by approximately £490 million.

2. SHARE CAPITAL

- 2.1 On incorporation, the issued share capital of the Company was 50,000 Management Shares of £1.00 each and 100 Ordinary Shares of £0.01 each. The Ordinary Shares and Management Shares were subscribed for by Alinda Capital Partners LLP. The Company's authorised share capital is unlimited.
- 2.2 This Prospectus is a prospectus for the purposes of the Prospectus Regulation Rules with respect to the Shares currently in issue as well as the Shares to be issued pursuant to the Offer for Subscription and Initial Placing and the Placing Programme and such Shares will, subject to Admission, be admitted to the Specialist Fund Segment of the Main Market.

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

	Nominal Value per Share	Number
<i>Management Shares</i>	£1.00	50,000
<i>Ordinary Shares</i>	£0.01	100

The Ordinary Shares and Management Shares in issue as at the date of this Prospectus are fully paid up.

2.4 Set out below is the issued share capital of the Company as it will be immediately following Initial Admission (on the assumption that the maximum size of the Issue is reached):

	Nominal Value per Share	Number
Management Shares	£1.00	50,000
Ordinary Shares	£0.01	500,000,100

All Ordinary Shares will be fully paid. The Management Shares are fully paid up and will be redeemed following Initial Admission out of the proceeds of the Initial Issue. The Company will not issue any Shares which are partly paid.

2.5 As at the date of this Prospectus:

- (a) other than in respect of Management Fee Shares as described in Part 4 (*Directors, Management and Administration*) no subscriptions, issues or options are to be given by the Company, or are already existing, in respect of any securities of the Company, including any that have a prior right over the Shares to a distribution of the profits or assets of the Company;
- (b) save in connection with the Offer for Subscription or Initial Placing and any Management Fee Shares, there are no acquisition rights and/or obligations over any of the Company's authorised but unissued capital and no undertakings to increase the Company's capital;
- (c) the Company does not have in issue any securities not representing share capital;
- (d) the Company does not hold any Shares in treasury and no Shares are held by or on behalf of the Company itself or by subsidiaries of the Company;
- (e) no share or loan capital of the Company has been issued or has been agreed to be issued or proposed to be issued, for cash or any other consideration, and no commissions, discounts, brokerages, or other special terms have been granted by the Company in connection with the issue of any such capital; and
- (f) the Company has not granted any options over its share capital which remain outstanding and has not agreed, conditionally or unconditionally, to grant any such options and the Company has not issued any convertible securities, exchangeable securities or securities with warrants.

2.6 Other than the 50,000 Management Shares currently in issue, no Shares are currently in issue with a fixed date on which entitlement to a dividend arises or within a time limit after which entitlement to a dividend will lapse in accordance with the Articles and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

2.7 No person has voting rights that differ from those of other Shareholders, except that the holders of any Management Shares shall have no right to vote other than in the circumstances described in paragraph 4.1 below.

2.8 There are no pre-emption rights relating to the Shares in the Articles. Statutory pre-emption rights in the Act apply, save to the extent disapplied by the Shareholders as referred to in paragraph 3.2 below or otherwise.

- 2.9 There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws and provisions in the Articles entitling the Board to decline to register certain transfers in a limited number of circumstances, such as where the transfer might cause the Company to be subject to or operate in accordance with ERISA and other U.S. laws.

3. SHARE AUTHORITIES AND SHAREHOLDER RESOLUTIONS

- 3.1 The Company's sole shareholder resolved by a special resolution to change the Company's name from Ironman Infrastructure PLC to Alinda Capital Infrastructure Investments PLC on 12 October 2021.

- 3.2 Ordinary and special resolutions of the Company's sole shareholder were passed on 27 October 2021 by way of a decision of the sole member of the Company, at which the Directors obtained the following Shareholder authorities:

- (a) authority under section 551 of the Act for the Directors to allot up to 1 billion Shares (for the purposes of the Offer for Subscription, the Initial Placing and the Placing Programme);
- (b) authority under section 570 of the Act to allot Shares that are issued for the purposes of the Offer for Subscription, the Initial Placing and the Placing Programme for cash on the basis that the statutory pre-emption rights in section 561 of the Act do not apply to such allotment; and
- (c) authority under section 551 of the Act for the Directors to allot up to 199,900,000 Shares (being 19.99 per cent. per cent. of the maximum number of Shares that would already be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market immediately following the end of the Placing Programme if the Initial Issue reaches its target size and all of the Shares capable of issue under the Placing Programme are issued);
- (d) authority under section 570 of the Act to allot Shares within the authority set out in (c) for cash on the basis that the statutory pre-emption rights in section 561 of the Act do not apply to such allotment;
- (e) authority under section 551 of the Act for the Directors to allot Management Fee Shares;
- (f) authority under section 570 of the Act to allot Management Fee Shares on the basis that the statutory pre-emption rights in section 561 of the Act do not apply to such allotment;
- (g) authority under section 701 of the Act conditional on Initial Admission to make market purchases of Shares up to a maximum aggregate of 14.99 per cent. of the issued Shares following Initial Admission subject to a minimum price of £0.01 and a maximum price (exclusive of expenses) of the higher of (i) 5 per cent. above the average of the mid-market values of the applicable class of Shares for the five business days before the purchase is made, or (ii) the price stipulated by Article 3(2) of the UK version of the regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (Commission Delegated Regulation (EU) 2016/1052) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended; and
- (h) authority for the Directors to declare and pay all dividends as interim dividends and for the last dividend referable to a financial year not be categorised as a final dividend that is subject to Shareholder approval.

These authorities under (a) and (b) above will expire on the date that is 12 months after the date of this Prospectus unless renewed by Shareholders, and the authorities under (c) to (h) above will expire on the earlier of the conclusion of the Company's first annual general meeting and the date falling 18 months after Initial Admission, unless renewed by Shareholders.

- 3.3 The sole member also approved the following resolutions on 27 October 2021:

- (a) the adoption of the Articles in the form summarised in paragraph 4 of this Part 8 in substitution for and to the entire exclusion of the then existing articles of association;

- (b) conditional on Initial Admission, the Directors' authority to offer a scrip dividend alternative to Shareholders in respect of any financial period ending on or before the first annual general meeting of the Company;
- (c) a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice; and
- (d) conditional on Initial Admission, the cancellation of amounts standing to the credit of the Company's share premium (in such amount as may stand at the time of the cancellation taking effect). The resolution requires confirmation by the Companies Court and registration with the Registrar of Companies in England & Wales before it can be effective. The petition and application for directions in respect of this cancellation of the Company's share premium account will be submitted to the Companies Court and a court hearing to confirm the capital reduction will be scheduled.

3.4 The Company may, where the Directors consider it appropriate, use the reserve created by the cancellation of its share premium account to pay dividends.

3.5 The Board approved the Offer for Subscription and Initial Placing and this Prospectus at a meeting held on 27 October 2021. It is expected that the Shares to be allotted pursuant to the Initial Issue will be issued pursuant to a resolution of the Board on or around 24 November 2021, conditional only on Initial Admission.

4. SUMMARY OF THE COMPANY'S ARTICLES

The objects for which the Company is established are unrestricted and the Company has the full power and authority to carry out any object not prohibited by law.

4.1 Voting rights

On a vote on a show of hands, each Shareholder present in person has one vote, each duly authorised representative if the Shareholder is a corporation has the same voting rights to which the corporation is entitled, each proxy who is appointed by one or more Shareholders has one vote, and each proxy who has been appointed by more than one Shareholder has one vote for and one vote against the resolution. On a vote on a poll each Shareholder present in person or by proxy or by a representative if a corporation has one vote for each share held by him.

In the case of joint holders, the vote of the person whose name appears first on the Register in respect of the share and who tenders a vote will be accepted to the exclusion of the vote(s) of the other joint holder(s).

A Shareholder is not entitled to vote at any general meeting unless all calls or other sums presently payable in respect of their shares have been paid or the Board otherwise decides.

The Management Shares grant the registered holders the right to receive notice of and to attend but, except where there are no other shares of the Company in issue, not to speak or vote (either in person or by proxy) at any general meeting of the Company.

4.2 General meetings

The Company must hold an annual general meeting within six months of the end of each financial year, in addition to any other general meetings held in the year.

The Company must give at least twenty-one clear days' notice of its annual general meeting. The Company must also give at least twenty-one clear days' notice of all its other general meetings unless the Company passes a special resolution reducing the period of notice to not less than fourteen clear days in which case the Company can then convene a general meeting by not less than fourteen clear days' notice.

The notice for any general meeting must contain prescribed information including on the ability to appoint a proxy, the procedures with which Shareholders must comply and the place, date and time of the meeting. The notice must specify a time by which a person must be entered on the register to have the right to attend or vote at the meeting and for the purpose of determining how many votes that person may cast.

All Shareholders are entitled to receive notice under the Articles, as are each Director and the Auditors.

The right of a shareholder to participate in the business of any general meeting includes the right to speak, vote, be represented by a proxy or proxies and have access to all documents which the Act and the Articles require to be available at the meeting.

A general meeting cannot transact any business save for the appointment of a chair, unless a quorum is present. The quorum is two persons present, each of whom is a Shareholder or a proxy for a Shareholder or a representative of a Shareholder that is a corporation (including for this purpose two persons who are proxies or corporate representatives of the same Shareholder).

Each Director may attend and speak at any general meeting.

4.3 Dividends

(a) *General*

Subject to applicable law, the Company may, by Ordinary Resolution, declare dividends to Shareholders in accordance with their respective rights, but no dividend may exceed the amount recommended by the Board.

Subject to applicable law, the Board may pay to the Shareholders interim dividends, or dividends payable at a fixed rate, if the Board considers that is justified by the Company's financial position.

Except as otherwise provided by the rights attached to shares or the terms of issue of on shares, a dividend must be declared, apportioned and paid *pro rata* according to the amounts paid up on the shares in respect of which the dividend is paid (and all of the Shares will be fully paid). Management Shares entitle the holder of such shares to a cumulative fixed annual dividend equal to 0.01 per cent. of the capital for the time being paid up or credited as paid up thereon together with a certificate for any related tax credit. Ordinary Shares entitle the holders of such shares to such dividends as the Board may resolve to pay to such holders out of the assets available for such purpose.

A resolution of the Company or Board to declare or pay a dividend may state that the dividend is payable to persons registered as Shareholders at the close of business on a particular date or time which may be a date or time before such resolution passed. Unless the resolution of the Company or Board or the terms of the share allotment specify otherwise, a dividend must be paid by reference to a Shareholder's holding of shares on the date of resolution or decision to declare or pay it. In practice, the Company expects to comply with the London Stock Exchange's timetable for dividends, including record dates. No dividend or other money payable in respect of a Share bears interest against the Company, unless otherwise provided by the rights attached to the Share.

If on three consecutive occasions (or one occasion if reasonable enquiries have failed to establish a new address or account for the recipient) a dividend cheque or warrant for the dividend is returned undelivered or left uncashed during the period for which it is valid, or payments to an account fail, the Company can stop paying dividends until the Shareholder concerned requests dividend payments to recommence. The Board may invest or otherwise use for the Company's benefit any unclaimed dividend until it is claimed. If 12 years have passed from the date on which a dividend became due for payment and the intended recipient has not claimed it, such recipient is no longer entitled to it.

(b) *Scrip dividends*

The Board may, if authorised by an Ordinary Resolution of the Company, offer Shareholders (excluding in respect of treasury shares) a scrip dividend under which the value of the shares to be allotted instead of any cash dividend is as near as possible to the cash amount (disregarding any tax credit) that the Shareholder elects not to receive by way of a cash dividend, but no greater than such cash amount. The Ordinary Resolution may specify a particular dividend or may specify all of the dividends declare within a specified period, but such period may not end later than five years after the date of the meeting at which the Ordinary Resolution is passed. The Board must decide the basis of allotment so that the value of the shares to be allotted instead of any cash dividend is as near as possible to the cash amount (disregarding any tax credit) that the Shareholder elects not to receive by way of a cash dividend, but no greater than such cash amount.

The Board must notify the Shareholders of the rights of election offered to them in respect of the scrip dividend and must specify the procedure to follow in order to make an election. The dividend or that part of it in respect of which an election for the scrip dividend is made will not be paid and instead further shares will be allotted in accordance with elections duly exercised and the Board must capitalise a sum to the aggregate amount of the Shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate. The further shares so allotted rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.

The Board may make such exclusions from a scrip dividend offer as it may decide as a result of any legal or practical problems under, or expense incurred in connection with the laws of or the requirements of any regulatory authority or stock exchange in any territory.

The Board may from time to time establish or vary a procedure for election mandates, under which a Shareholder may, in respect of any future dividends for which a right of election pursuant to this paragraph is offered, elect to receive Shares in lieu of such dividend on the terms of such mandate.

4.4 Return of capital

Each class of share is entitled to participate in a return of capital (other than on the redemption of redeemable shares or a purchase by the Company of its own shares) including on the liquidation of the Company.

4.5 Transfer of Shares

Uncertificated Shares

The Articles provide that the Directors may implement such arrangements as they may think fit in order for any class of shares to be admitted to settlement by means of an Uncertificated System. If the Directors implement any such arrangements, no provision of the Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of the Uncertificated System; or
- (c) the Uncertificated Securities Regulations.

Where any class of shares is for the time being admitted to settlement by means of an Uncertificated System such securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Securities Regulations. Unless the Directors otherwise determine such securities held by the same holder in both certificated form and uncertificated form shall be treated as separate holdings. Such securities may be changed from uncertificated to certificated form and from certificated to uncertificated form in accordance with and subject as provided in the Uncertificated Securities Regulations.

Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of an Uncertificated System.

Certificated Shares

Subject as provided below, any member may transfer all or any of his shares which are in certificated form by instrument of transfer in any usual form or in any other form which the Directors may approve. The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The Directors may refuse to register any transfer of certificated Shares unless (i) the instrument of transfer is duly stamped (if stampable) and lodged at the Company's registered office or another place as the Directors may determine accompanied by the relevant share certificate(s) 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 any certificated share or (to the extent permitted) a share in uncertificated form which is not fully paid up.

The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided that such suspension shall not be for more than 30 days in any year except that, in respect of any shares which are participating shares in an Uncertificated

System, the register of members shall not be closed without the consent of the relevant authorised operator. Any such suspension shall be communicated to the members, giving reasonable notice of such suspension by means of an announcement.

The Board may, in their absolute discretion, refuse to register a transfer of any certificated share to a person that the Board have reason to believe is:

- (a) an employee benefit plan (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Title 1 of ERISA; or
- (b) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code or any other state, local laws or regulations that would have the same effect as regulations promulgated under ERISA by the U.S. Department of Labor and codified at 29 C.F.R. Section 2510.3-101 which would cause the underlying assets of the Company to be treated as assets of that investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company and its investment manager (or other persons responsible for the investment and operation of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the U.S. Tax Code; or
- (c) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each of (a), (b) and (c), a "**Plan**"); or
- (d) any person in circumstances where the holding of shares by such person would: (i) give rise to an obligation on the Company to register as an "investment company" under the U.S. Investment Company Act; (ii) preclude the Company from relying on the exception to the definition of investment company under Section 3(c)(7) of the U.S. Investment Company Act; (iii) require the Company or its Shares to be registered under the U.S. Exchange Act, the U.S. Securities Act or similar legislation; (iv) result in the Company not being considered a "Foreign Private Issuer" as defined under Rule 3b-4(c) promulgated under the U.S. Exchange Act; (v) require the Company's investment manager or adviser to register as a commodity pool operator or commodity trading advisor under the U.S. Commodity Exchange Act of 1974; (vi) cause the Company to be a "controlled foreign corporation" for the purposes of the U.S. Tax Code, or to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the U.S. Tax Code); or (vii) result in the Company or its investment manager or adviser becoming subject to any U.S. law or regulation detrimental to it (each person within (d) a "**Prohibited U.S. Person**").

4.6 **Compulsory Transfer by Prohibited U.S. Persons**

Each person acquiring shares will by virtue of such acquisition be deemed to have represented to the Company that they are not a Prohibited U.S. Person.

The Directors shall give written notice to the holder of any share(s), whether held in certificated or uncertificated form, who they believe may be a Prohibited U.S. Person requiring him within 30 days to (i) provide sufficient satisfactory documentary evidence that he is not a Prohibited U.S. Person, or (ii) sell or transfer such share(s) to another person qualified to own such shares so that it will cease to be held by a Prohibited U.S. Person and to provide satisfactory evidence of such sale or transfer within those 30 days. From the date of such notice until registration of such sale or transfer, the Board may suspend the exercise of any voting or consent rights, rights to receive notice of, or attend meetings of the Company, and rights to receive dividends or other distributions with respect to such Shares. If the requirements are not satisfied within 30 days from the serving of the notice, the Directors may arrange for the sale of the shares on behalf of the registered holder at the best price reasonably obtainable at the time. The manner, timing and terms of any such sale shall be such as the Directors determine (based on appropriate professional advice) to be reasonably obtainable having regard to all material circumstances.

4.7 **C Share Rights**

Definitions and interpretation

For the purpose of this paragraph 4.7 only, the following words and expressions shall bear the following meanings (notwithstanding that a different meaning may be given to any other word or expression in another provision of the Articles):

“C Share” a redeemable C share with nominal value of £0.10 in the capital of the Company carrying the rights set out in the Articles;

“C Share Surplus” means, in relation to any tranche of C Shares, the net assets of the Company attributable to the holders of C Shares of that tranche (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company’s liabilities (including the fees and expenses of the liquidation or return of capital (as the case may be)) as the Directors or the liquidator (as the case may be) shall fairly allocate to the assets of the Company attributable to such holders;

“C Shareholder” means a holder of C Shares;

“Conversion” means, in relation to any tranche of C Shares, conversion of the C Shares of that tranche into new Ordinary Shares and Deferred Shares in accordance with the Articles;

“Conversion Calculation Date” means, in relation to any tranche of C Shares, the earlier of:

- (a) the close of business on a business day to be determined by the Directors and falling on or after the day on which Alinda gives notice to the Directors that at least 80 per cent., or such other percentage as the Directors may select, of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company; and
- (b) the opening of business on the first day on which the Directors resolve that Force Majeure Circumstances in relation to any tranche of C Shares have arisen or are imminent, provided that the Conversion Calculation Date shall in relation to any tranche of C Shares be such that the Conversion Date shall not be later than such date as may be determined by the Directors on the date of issue of C Shares of such tranche as the last date for Conversion of that tranche;

“Conversion Date” means, in relation to any tranche of C Shares, the earlier of:

- (a) such date as may be determined by the Directors on the date of issue of the C Shares of such tranche as the last date for Conversion of such tranche; and
- (b) the opening of business on a business day selected by the Directors and falling after the Conversion Calculation Date;

“Conversion Ratio” means in relation to each tranche of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

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

$$B = \frac{F-G}{H}$$

C is the aggregate value of all assets and investments of the Company attributable to the relevant tranche of C Shares (as determined by the Directors) on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted in the calculation of C) which, in the Directors’ opinion, fairly reflects the amount of the liabilities attributable to the holders of C Shares of the relevant tranche on the Conversion Calculation Date;

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

F is the aggregate value of all assets and investments attributable to the Shares on the relevant Conversion Calculation Date calculated in accordance with the accounting principles 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 attributable to the Shares on the Conversion Calculation Date; and

H is the number of Shares in issue on the Conversion Calculation Date,

provided always that: (i) in relation to any tranche of C Shares, the Directors may determine, as part of the terms of issue of such tranche, that element A in the formula shall be valued at such discount as may be selected by the Directors; and (ii) the Directors shall make such adjustments to the value or amount of "A" and "B" as the auditor shall report to be appropriate having regard, *inter alia*, to the assets of the Company immediately prior to the Issue Date or the Conversion Calculation Date; and (iii) in relation to any tranche of C Shares, the Directors may, as part of the terms of issue of such tranche, amend the definition of Conversion Ratio in relation to that tranche;

"Deferred Shares" means deferred shares of £0.01 each in the capital of the Company arising on Conversion;

"Force Majeure Circumstance" means, in relation to any tranche of C Shares, any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation and/or other circumstances which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that less than 80 per cent. (or such other percentage as the Directors may select) of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company;

"Issue Date" means, in relation to any tranche of C Shares, the day on which the Company receives the net proceeds of the issue of the C Shares of that tranche;

"New Ordinary Shares" means the new ordinary shares arising on Conversion of the C Shares; and

"Ordinary Share Surplus" means the net assets of the Company less the C Share Surplus or, if there is more than one tranche of C Shares in issue at the relevant time, the C Share Surpluses attributable to each of such tranches.

Issue of C Shares

Subject to the Companies Act, the Directors shall be authorised to issue tranches of C Shares on such terms as they determine provided that such terms are consistent with the provisions of the Articles. The Board shall, on the issue of each tranche of C Shares, determine the minimum percentage of assets required to have been invested prior to the Conversion Calculation Date, the last date for the Conversion of such tranche of C Shares to take place and the voting rights attributable to each such tranche. Each tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The Board may, if it so decides, designate each tranche of C Shares in such manner as it sees fit in order that each tranche of C Shares can be identified.

Dividends

The C Shareholders of any tranche of C Shares will be entitled to receive such dividends as the Board may resolve to pay to such C Shareholders out of the assets attributable to such tranche of C Shareholders.

The New Ordinary Shares arising on Conversion of the C Shares shall rank in full for all dividends and other distributions declared with respect to the Ordinary Shares after the Conversion Date save that, in relation to any tranches of C Shares, the Directors may determine, as part of the terms of issue of such tranche, that the New Ordinary Shares arising on the Conversion of such tranche will not rank for any dividend declared with respect to the Ordinary Shares after the Conversion Date by reference to a record date falling on or before the Conversion Date.

Rights as to capital

The capital and assets of the Company attributable to each tranche of C Shares shall on a winding up or on a return of capital prior, in each case, to Conversion be divided amongst the holders of the C Shares of such tranche *pro rata* according to their holdings of C Shares of that tranche.

Voting rights

Each tranche of C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. Subject to any other provision of the Articles, the voting rights of holders of C Shares will be the same as those applying to holders of Shares as set out in the Articles as if the C Shares and Ordinary Shares were a single class.

Redemptions

At any time prior to Conversion, the Company may, at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject to the facilities and procedures of CREST) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of the C Share(s).

Class consents and variation of rights

Until Conversion, the consent of both: (i) the holders of each tranche of C Shares as a class; and (ii) the holders of the Ordinary Shares as a class shall be required to:

- (a) make any alteration to the memorandum of association or the articles of association of the Company; or
- (b) pass any resolution to wind up the Company.

Undertakings

Until Conversion and without prejudice to its obligations under the Companies Act, the Company shall, in relation to each tranche of C Shares:

- (a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the holders of C Shares of the relevant tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to the Companies Act, procure that separate cash accounts, broker and other settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets and liabilities attributable to such C Shareholders;
- (b) allocate to the assets attributable to such C Shareholders such proportion of the expenses and liabilities of the Company incurred or accrued between the relevant Issue Date and the Conversion Calculation Date (both dates inclusive) as the Directors fairly consider to be attributable to such C Shares; and
- (c) give appropriate instructions to the Company's investment manager for the then time being to manage the Company's assets so that the provisions of the paragraphs above can be complied with by the Company.

The Conversion Process

The Directors shall procure in relation to each tranche of C Shares that within 30 Business Days (or such other period as the Directors may determine) after the relevant Conversion Calculation Date, the Conversion Ratio as at the Conversion Calculation Date and the numbers of New Ordinary Shares and Deferred Shares to which each holder of C Shares of that tranche shall be entitled on Conversion shall be calculated; and the auditors shall be requested to report on, within 30 Business Days (or such other period as the Directors may determine) of the relevant Conversion Calculation Date or, if later, the date on which the Conversion Ratio is otherwise determined, that such calculations as have been made: (a) have been performed in accordance with the Articles; and (b) are arithmetically accurate, whereupon such calculations shall become final and binding on the Company and all members.

The Directors shall procure that, as soon as practicable following such report, a Regulatory Information Service announcement is made detailing the Conversion Date, the Conversion Ratio and the number of New Ordinary Shares and Deferred Shares to which C Shareholders shall be entitled on Conversion of such C Shareholder's C Shares.

On Conversion, each C Share of the relevant tranche of C Shares in issue as at the Conversion Date shall automatically sub-divide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of New Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon Conversion being completed:

- (a) the aggregate number of New Ordinary Shares into which those C Shares are converted equals the number of Conversion Shares in issue on the Conversion Calculation Date multiplied by the Conversion Ratio and rounded down to the nearest whole Ordinary Share; and

- (b) each conversion share of £0.01 which does not so convert into a New Ordinary Share shall convert into a Deferred Share.

The New Ordinary Shares and Deferred Shares arising on Conversion shall be divided amongst the former C Shareholders *pro rata* according to their respective former holdings of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Ordinary Shares and Deferred Shares arising upon Conversion, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company provided that such proceeds are less than £4.00 per C Shareholder).

Upon request following Conversion, the Company shall issue to each former C Shareholder a new certificate in respect of the New Ordinary Shares in certificated form which have arisen upon Conversion. Share certificates will not be issued in respect of the Deferred Shares.

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.

Deferred Shares

The following provisions shall apply to the Deferred Shares:

- (a) the C Shares shall be issued on such terms that the Deferred Shares arising upon their Conversion may be repurchased by the Company in accordance with the terms set out herein;
- (b) immediately upon a Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of that conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to above shall be deemed to constitute notice to each C Shareholder of the relevant tranche (and any person or persons having rights to acquire or acquiring C Shares of the relevant tranche on or after the Calculation Date) that the relevant Deferred Shares shall be repurchased, immediately upon the relevant Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares. On repurchase, each such Deferred Share shall be treated as cancelled in accordance with section 706 of the CA 2006 without further resolution or consent; and
- (c) the Company shall not be obliged to issue share certificates to the Deferred Shareholders in respect of the Deferred Shares or account to any Deferred Shareholder for the repurchase moneys in respect of such Deferred Shares.

The Deferred Shares shall not carry any right to receive notice of, or attend or vote any general meeting of the Company.

The capital and assets of the Company shall on a winding up or on a return of capital at such time as any Deferred Shares are in issue, shall first be applied in paying to the Deferred Shareholder £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders and the surplus shall be divided as otherwise set out in the Articles.

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 upon which such Deferred Shares were created (the “**Relevant Conversion Date**”) and thereafter on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date.

4.8 Variation of rights

Subject to applicable law, the rights attached to a class of shares may (unless otherwise provided by the terms of issue of shares of that class) be varied with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a Special Resolution passed at a class

meeting of such holders. The Shareholders may not call, or require the Board to call, such a class meeting. The quorum at any such meeting is two shareholders of such class present in person or by proxy together holding or representing at least one-third in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) and at an adjourned meeting the quorum is one holder present in person or by proxy, whatever the amount of his shareholding. Any holder of shares of the class in question present in person or by proxy may demand a poll. Every holder of shares of the class has, on a poll, one vote for every share of the class that they hold.

The rights attached to a class of shares are (unless otherwise expressly provided by the rights attached to those shares) deemed not to be varied by the creation or issue of further shares ranking equally with or subsequent to them, but the creation or issue of further of shares ranking ahead of them may amount to a variation of class rights.

4.9 Share capital and changes in capital

Subject to applicable law, and without prejudice to any rights attached to any existing shares or class of shares, a share may be issued with such rights or restrictions as the Company may by Ordinary Resolution decide or otherwise as the Board may decide (provided there is no conflict with any other shareholder resolution).

The Management Shares are redeemable, upon giving to the holders of the Management Shares to be redeemed notice in writing of the redemption and on tendering the amount of capital paid up thereon to such holders.

The Ordinary Shares are not redeemable. C Shares are redeemable as described in paragraph 4.7 above.

Subject to the Act and to any rights conferred on the holders of shares, there are no restrictions in the Articles on the purchase by the Company of all or any of its own shares.

The Articles do not impose any conditions governing changes in the capital of the Company which are more stringent than is required by law.

4.10 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 them under section 793 of the Act by the Company in relation their interest in shares (the “default shares”) within 14 days of the notice, or responds in a manner that is false or inadequate in some important way, the Company may restrict the rights relating to the default shares. The restrictions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any shareholders’ meeting and, where the default shares represent at least 0.25 per cent. of the nominal value of their class (excluding treasury shares), are the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares (subject to certain exceptions).

4.11 Non-UK Shareholders

A Shareholder who has no registered address in the UK is not entitled to have a document or other information sent or supplied to them by the Company unless he has notified the Company of any address in the UK at which documents or information in hard copy form may be sent to them, or he has agreed with the Board a method of electronic communications.

4.12 Untraced Shareholders

The Company may sell, in such manner as the Board decides at the best price reasonably obtainable, a share if during a period of 12 years the Company has paid at least three dividends in respect of the share and during that period no dividend cheque or warrant for such Shareholder has been cashed, the Company has at the end of the 12 year period given notice of its intention to sell the share by advertisement in a national newspaper in the UK and in the area of the Shareholder’s last known address, and during the 12 year period until three months after the publication of the advertisement the Company has not received any communication from the Shareholder. The sale proceeds are forfeited and belong to the Company. The Company will not be

liable for the sale proceeds to any person who would have been entitled to the shares by law. Proceeds may be applied for such good causes as decided by the Directors.

4.13 Borrowing powers

Subject to the Company's published Investment Policy from time to time, the Board may exercise all the Company's powers to borrow money on such terms as the Board decides and for any purpose to issue debentures and other securities, to mortgage or charge all or part of the undertaking, property and assets, or uncalled capital of the Company and to give security, either outright or as collateral security, for any debt, liability or obligation of the Company or of any third party. The Directors must restrict the Company's borrowings and exercise all voting and other rights and powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure that the Group's borrowings comply with applicable law, and the Investment Policy.

4.14 Appointment and removal of Directors

Unless and until otherwise required by Ordinary Resolution of the Company, the Company must have at least two Directors (not including alternate Directors) and there is no maximum number of Directors. The Company may by Ordinary Resolution appoint a Director to fill a casual vacancy or as an additional Director. The Board may appoint a Director either to fill a vacancy or as an additional Director. Any person appointed as a Director by the other Directors is required to retire at the Company's next annual general meeting and is then be eligible for reappointment.

Subject to the Articles, at each annual general meeting, every Director must retire from office. A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If they are elected or re-elected they are treated as continuing in office throughout. If they are not elected or re-elected, they remain in office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in their place. If no Directors are re-appointed, then two of the Directors who retired at the annual general meeting are deemed to continue as Directors until such time as a general meeting is held to appoint further Directors. Which Directors continue must be decided by ordinary resolution.

A Director may be appointed at a general meeting if he is (i) a Director retiring at that general meeting, (ii) recommended by the Board or (iii) proposed by a Shareholder in accordance with the Articles.

Directors may be removed by Ordinary Resolution and may also cease to be a Director following certain events such as personal insolvency or if he is absent from meetings of the Board for six consecutive months, regardless of whether their alternate attends, and the Board resolves to remove them from office. A Director may also be removed from office by a notice signed by all of the co-Directors to his or her last known address.

4.15 Remuneration of Directors

The non-executive Directors are entitled to be paid a fee for their services, and the Board is entitled to decide on the amount of the fee and the manner and timing of its payment, provided that the total fees payable to the non-executive Directors may not exceed £500,000 in each year or such higher amount as decided by the Company by Ordinary Resolution. The Board and a Director may agree that any fee payable may consist wholly or partly of payments by way of pension contributions or premiums to secure pension benefits. The Board may also decide to award extra fees to a Director who serves on a committee, acts as chairman or deputy chairman, devotes special attention to the Company's business, otherwise performs services which the Board decides are outside the scope of his ordinary duties or who goes or lives abroad in connection with the Company's business. A Director may also be paid reasonably and properly incurred travelling, hotel and other expenses relating to his duties.

4.16 Board meetings

The Board can decide the quorum for meetings of the Board, but it cannot be less than two Directors and/or alternates. Questions arising at a meeting are decided by a majority of votes. The chairman will have a casting vote at meetings.

The Board may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director breaching his or her duty to avoid a situation in which a

Director has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and which can reasonably be regarded as likely to give rise to a conflict of interest, but the Director in question cannot vote on the matter or count in the quorum.

4.17 Directors' interests

Subject to applicable law and provided that he has declared the nature and extent of his or her interest in accordance with the procedures in the Articles, a Director may: (i) be a party to or otherwise interested in any transaction or arrangement with the Company or a company in which the Company is interested in; (ii) hold any other office or place of profit (except that of auditor) under the Company on such terms as the Board decides; (iii) act in a professional capacity for the Company other than as auditor on such terms as the Board decides; and (iv) be a director or other officer of, or employee, or holder of any other place of profit under, or member of, or act in a professional capacity to a body corporate or firm which the Company controls or in which it is interested.

4.18 Restrictions on voting

Subject to the Articles, a Director may not vote or count in the quorum in respect of a matter in which they have directly or indirectly an interest save where the matter falls into certain specified categories.

4.19 Indemnities

Subject to applicable law, the Company may indemnify any Director including an alternate director or former director, secretary or employee of the Company or of an associated company of the Company against each loss, cost and liability incurred in connection with their duties, powers or office.

The Company may also purchase and maintain insurance for such persons against such risks as described above.

4.20 Forfeiture of Shares

The provisions in the Articles as to forfeiture of shares apply where (i) a Shareholder fails to pay the amount called in respect of its shares in accordance with the Articles; and/or (ii) a Shareholder fails to furnish information, representations, certifications, waivers or forms as required for FATCA.

If a share is forfeited: (i) the Board must give notice of the forfeiture to the registered holder; (ii) the forfeited share becomes the Company's property; and (iii) for a period of three years starting the day before the day of forfeiture, the Company is entitled to sell, re-allot or otherwise dispose of the share on such terms and in such manner as the Board decides. The Board may cancel a forfeiture on such terms as it Board decides, at any time before sale, re-allotment or disposal. If after the period of three years the share has not been sold, re-allotted or otherwise disposed, the Board must cancel the share and comply with the Act.

A person whose share has been forfeited ceases to be a member of the Company but remains liable to the Company for all amounts (plus interest) payable by them to the Company at the date of forfeiture in respect of the share. At the time of forfeiture all interest in, claims and demands against the Company in respect of that share as well as other rights and liabilities connected to the share between such person and the Company will be cancelled.

4.21 FATCA

The Board has power and authority to take such necessary or desirable steps (in its reasonable opinion) as regards compliance with FATCA or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction, including, conducting diligence on Shareholders and providing Company and Shareholder information to taxation authorities. Failure by a Shareholder to provide the Company with any information required in accordance with the Articles may result in withholding or deduction of any tax as required by applicable law, reporting information about the Shareholder's interest in the Company (as well as any other "recalcitrant accounts") to any taxation authority or, if other actions would be insufficient to protect the Company, the forfeiture of such Shareholder's shares.

4.22 Continuation Votes

Shareholders will have the opportunity to vote on the continuation of the Company (a) at the next occurring AGM of the Company if, in respect of any full financial year of the Company commencing on or after 1 January 2024, the Company has not paid a dividend of at least 5 pence per Ordinary Share, such dividend being covered by income and capital profits from or in respect of Portfolio Investments, as well as (b) at the annual general meeting of the Company in 2027 and at every fifth annual general meeting thereafter. If the ordinary resolution to continue the Company is not passed at any such AGM, the Directors shall draw up proposals for the voluntary liquidation, reorganisation or reconstruction of the Company for consideration by the Shareholders at a General Meeting to be convened by the Directors for a date not more than six months after the date of the meeting at which such ordinary resolution was not passed.

4.23 Miscellaneous

The Company may communicate electronically (including notices of meetings) with its Shareholders in accordance with the provisions of the Act and subject to obtaining consents from Shareholders to electronic or website communications (and subject to such consents not being revoked).

The provisions of section 561 of the Act (which confer on shareholders rights of pre-emption where shares are issued for cash) will apply to the extent not disapplied by a Special Resolution of the Company. In addition, the Directors may not allot shares except to the extent authorised by an Ordinary Resolution pursuant to section 551 of the Act.

Save for obligations in respect of C Shares equivalent to those applicable to Ordinary Shares under the Disclosure Guidance and Transparency Rules, there is nothing contained in the Articles which governs the ownership threshold above which member ownership must be disclosed. There are no provisions in the Articles which would have the effect of delaying, deferring or preventing a change of control of the Company.

Save as set out above, there are no provisions in the Articles or otherwise which give any person enhanced rights in the Company's profits.

The above is a summary only of certain provisions of the Articles, the full provisions of which are available for inspection as described in at the end of this Part 8 below.

5. DIRECTORS' AND OTHER INTERESTS

5.1 Directors' remuneration

The Directors (all of whom will be non-executive) are entitled to be paid fees for their services, and the Board is entitled to decide on the amount, manner and timing of payment of the fees and the manner and timing of its payment, but the total fees payable to the non-executive Directors must not exceed £500,000 in each year or such higher amount as decided by the Company by Ordinary Resolution.

The Board may also decide to award extra fees to a Director who serves on a committee, acts as chairman or deputy chairman, devotes special attention to the Company's business, otherwise performs services which the Board decides are outside the scope of his or her ordinary duties or who goes or lives abroad in connection with the Company's business.

The expected annual remuneration to be paid to the Directors in respect of the first financial period of the Company ending on 31 December 2021 is £24,583. Each Director is entitled to remuneration in such capacity of £50,000 per annum. The Chair of the Board is entitled to an additional fee of £20,000 per annum. The chair of each committee is entitled to an additional fee of £5,000 per annum per committee and the Senior Independent Director is entitled to an additional fee of £10,000 per annum.

The Directors in their capacity as directors of the Company are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits and so no amount has been set aside for any of these items. There is no amount set aside or accrued by the Company in respect of contingent or deferred compensation payments or any benefits in kind payable to the Directors in their capacity as directors of the Company.

The Directors, in their capacity as directors, do not have any options over Shares. However, each of them intends to acquire Ordinary Shares on the secondary market over time after Initial Admission,

subject to complying with UK MAR and the Disclosure Guidance and Transparency Rules, and subject to being permitted to do so under any securities laws that apply.

5.2 Directors' contracts with the Company

The Directors have been appointed under letters of appointment with the Company dated 28 October 2021 and do not have a service contract with the Company. Under the terms of their appointment by the Company, each Director is required to retire by rotation and seek re-election each year. Each Director's appointment under their respective letter of appointment is terminable by either party by giving three months' prior written notice, and no compensation or benefits are payable upon termination of office as a director of the Company becoming effective.

5.3 Non-Executive Directors' interests

Immediately following Initial Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company. Please see paragraph 5.1 for the Directors' intention to acquire Ordinary Shares over a period of time after Initial Admission.

There are no restrictions on disposal by the Directors within a certain period of time of their holdings in the Company's securities.

5.4 Directors' other interests

Details of those companies (other than the Company and its subsidiaries) and partnerships of which the Directors have been members of the administrative, management or supervisory bodies or partners at any time within the five years ending on 27 October 2021 (being the latest practicable date prior to publication of this Prospectus) are as follows:

Audrey McNair

Current Directorships and Partnerships

British Friendly Society
Jupiter Emerging and Frontier Income Trust plc
Octopus Renewables Infrastructure Trust plc

Past Directorships and Partnerships

Earl Shilton Building Society

Mirva Anttila

Current Directorships and Partnerships

n/a

Past Directorships and Partnerships

Brunie Associates

Gretchen Eaton

Current Directorships and Partnerships

n/a

Past Directorships and Partnerships

n/a

Jessamy Gallagher

Current Directorships and Partnerships

Linklaters LLP
Colebrooke Terrace Limited

Past Directorships and Partnerships

n/a

Philip Holland

Current Directorships and Partnerships

Industrials REIT Limited
Mansfield Ravenhall Limited
Partnering Solutions (Dorset) Limited
Partnering Solutions (Southampton) Limited
Partnering Solutions (Yeovil) Limited
PIMCO 2778 Limited

Past Directorships and Partnerships

AHG (2006) Limited
Anchor Meadow Limited
Carden Medical Investments Limited
Crestdown Limited
Gracemount Medical Centre Limited
Health Investments Limited

Current Directorships and Partnerships

PPP Leasing Limited
PPP Retail 1 Limited
Practice Partners Holding Limited
Prime PLC
Prime Care Home Developments Limited
Prime Care Home Developments 3 Limited
Prime Company Secretarial Services Limited
Prime (GB) Holdings Limited
Prime Infrastructure Limited
Prime Infrastructure Management Services Limited
Prime Infrastructure Management Services 2 Limited
Prime Infrastructure Management Services 3 Limited
Prime Infrastructure Management Services 4 Limited
Prime Insight Limited
Prime Investment Worcester Limited
Prime Knowhow Limited
Prime Operations Limited
Prime Partnering Solutions Limited
Prime Public Infrastructure Limited
Prime Public Partnerships 2000 Limited
Prime Refinance Limited
Prime Structured Finance Limited
Prime (UK) Developments Limited
Prime (UK) Holdings PLC
Prime (UK) Investments Limited
Southampton CEDP Project Co. Limited
TP Group PLC
YEP Project Co. Limited

Past Directorships and Partnerships

Hereford Hub Retail Limited
Hotel Income REIT PLC
Leighton Health Limited
Motorstep Limited
Patientfirst (Burnley) Limited
Patientfirst (Hinckley) Limited
Patientfirst Partnerships Limited
PHIP (5) Limited
PHIP CH Limited
PHIP (Chester) Limited
PHIP (Hoddesdon) Limited
PHIP (Milton Keynes) Limited
PHIP (RHL) Limited
PHIP (Sheerness) Limited
PHIP (Stourbridge) Limited
PHP 2013 Holdings Limited
PHP Assetco (2011) Limited
PHP (Bingham) Limited
PHP Bond Finance PLC
PHP (Chandler's Ford) Limited
PHP Clinics Limited
PHP Empire Holdings Limited
PHP Finance (Jersey) Limited
PHP (FRMC) Limited
PHP Glen Spean Limited
PHP Healthcare (Holdings) Limited
PHP Healthcare Investments Limited
PHP Healthcare Investments (Holdings) Limited
PHP Investments (2011) Limited
PHP Investments No.1 Limited
PHP Investments No.2 Limited
PHP Medical Investments Limited
PHP Medical Properties Limited
PHP (Ipswich) Limited
PHP (Portsmouth) Limited
PHP (Project Finance) Limited
PHP Primary Properties Limited
PHP Primary Properties (Haymarket) Limited
PHP Property Management Services Limited
PHP SB Limited
PHP St. Johns Limited
Primary Health Investment Properties Limited
Primary Health Investment Properties (No. 2) Limited
Primary Health Investment Properties (No.3) Limited
Primary Health Investment Properties (No.4) Limited
Primary Health Properties PLC
Prime Hereford Hub Limited
SPCD (Northwich) Limited
SPCD (Shavington) Limited
The Prime Foundation
White Horse Centre Limited

As at the date of this Prospectus, none of the Directors:

- (a) has had any convictions in relation to fraudulent offences for at least the previous five years preceding the date of this Prospectus;
- (b) has been associated with any bankruptcies, receiverships, liquidations or administration when acting in the capacity of a member of the administrative, management or supervisory body or a partner of the companies and/or partnerships referred to in the table above for the five years preceding the date of this Prospectus; or
- (c) has received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years preceding the date of this Prospectus (and for this purpose, “issuer” has the meaning given to it by PRR Appendix 1 to the Prospectus Regulation Rules).

Save as detailed in this paragraph 5, there are no potential conflicts of interest between any duties of the Directors to the Company and their private interests and/or other duties. All of the Directors are independent of Alinda and any other company or partnership in the same group of companies as Alinda. There is no family relationship between the Directors.

6. RELATED PARTY TRANSACTIONS

Save for the entry into the Directors’ appointment letters, the Investment Management Agreement, the AF4 Limited Partnership Agreement, the AF4 Subscription Agreement and the Company AF4 Side Letter each of which is described in paragraph 8 of this Part 8 or paragraph 8 of Part 9 (*Additional Information on Alinda Infrastructure Fund IV*), the Company and Delaware HoldCo have not entered into any related party transaction at any time since incorporation of the Company on 23 September 2021 to 27 October 2021 (being the latest practicable date prior to publication of this Prospectus).

7. MAJOR SHAREHOLDERS

- 7.1 As at the date of this Prospectus, the Company is not aware of any persons who, following Initial Admission and on the assumption that the minimum number of Shares are subscribed for under the Initial Issue, will be directly or indirectly interested in 3 per cent. or more of the Company’s issued share capital. No person has voting rights that differ from those of other Shareholders.
- 7.2 As at the date of this Prospectus, the Directors are not aware of any person who could, directly or indirectly, jointly or severally, own or exercise control over the Company or of any arrangements, the operation of which may result in a change of control of the Company.

8. MATERIAL CONTRACTS

The following are the only contracts (not being contracts entered into in the ordinary course of business) which as at the date of this Prospectus have been entered into by the Company or any member of its Group, and which are, or may be, material to the Company and/or the Group.

8.1 Share Issuance Agreement

The Company, the Investment Manager, the Joint Bookrunners and the Directors have entered into the Share Issuance Agreement on or around the date of this Prospectus (the “**Share Issuance Agreement**”). Pursuant to the Share Issuance Agreement which the Joint Bookrunners have, subject to certain conditions that are typical for an agreement of this nature, the last condition being Admission, severally (and not jointly or jointly and severally) agreed to use their respective reasonable endeavours to procure subscribers for the Ordinary Shares under the Initial Placing at the Initial Issue Price and for each Subsequent Placing at the relevant Placing Programme Price. Neither the Initial Placing nor any Subsequent Placing will be underwritten. For their services in connection with the Issue and provided the Share Issuance Agreement becomes wholly unconditional and is not terminated, the Joint Bookrunners are entitled to a placing commission together with any VAT chargeable thereon. Peel Hunt is also entitled to a corporate finance fee, conditional on Initial Admission under the Initial Issue.

The Joint Bookrunners are also entitled under the Share Issuance Agreement to retain agents and may pay commission to any or all of those agents out of their respective own resources. Any Ordinary Shares subscribed for by a Joint Bookrunner may be retained or dealt in by it for its own benefit.

Under the Share Issuance Agreement, the Company, the Investment Manager and the Directors have given certain standard warranties. The Company has agreed to indemnify the Joint Bookrunners and certain affiliates and related parties in respect of, amongst other things, losses arising from or in connection with their provision of services in connection with the Initial Issue and the Placing Programme.

The Share Issuance Agreement is governed by English law.

8.2 Investment Management Agreement

The Investment Manager has been appointed to act as investment manager to the Company and to any member of the Group that adheres to the agreement on the terms of the Investment Management Agreement dated on or around the date of this Prospectus.

Services

The services to be provided by the Investment Manager under the Investment Management Agreement include acting as the Company's alternative investment fund manager and having responsibility for the Company's risk and portfolio management on a discretionary basis in accordance with the Company's Investment Policy. The Investment Manager is responsible for (*inter alia*): (a) sourcing, evaluating, acquiring and managing investments in accordance with the Investment Policy; (b) monitoring the Company's investments, including those held through any Alinda Managed Fund, and exercising rights (as agent of the Company) that the Company has in respect of investment, save for voting rights in respect of the Company's limited partner interests in Alinda Managed Funds; (c) disposing of investments in accordance with the Company's Investment Policy; (d) managing any uninvested cash in accordance with the Company's cash management policy; (e) providing certain accounting and administrative services, including calculating the Net Asset Value of the Company's portfolio; and (f) providing assistance to the Board. In performing its services under the Investment Management Agreement, the Investment Manager will be subject to the overall control and supervision of the Directors.

The Investment Management Agreement incorporates certain procedures to manage conflicts of interest that may arise as a result of the performance by the Investment Manager of its services under the Investment Management Agreement, including those detailed in the Company's conflicts of interest policy contained in Part 4 (*Directors, Management and Administration*) of this Prospectus.

Fees

Under the Investment Management Agreement, the Investment Manager is entitled to the Management Fee (subject to agreed offsets) as described in detail in Part 4 (*Directors, Management and Administration*) of this Prospectus.

Termination and Key Person Event

The Company can terminate the Investment Manager's appointment on 12 months' notice, given at any time after the fourth anniversary of Initial Admission. The Investment Management Agreement may also be terminated earlier in certain circumstances, including on immediate notice in the event of:

- (a) unremedied material breach of the Investment Management Agreement;
- (b) an insolvency event occurring in relation to one of the parties; or
- (c) a Key Person Event, where appropriate replacements for the relevant Key Persons have not been nominated by the Investment Manager and approved by the Board (such approval not to be unreasonably withheld, acting in good faith) within six months of the date on which the Key Person Event occurs.

"Key Person Event" means an event where both Andrew G.P. Bishop and James M. Metcalfe (including, if applicable, any prior approved replacement for either of them):

- (a) cease to be a partner, officer, member, employee or director of, or otherwise involved in the business and affairs of Alinda (including for the avoidance of doubt its affiliates); or
- (b) cease to be actively engaged in the performance of the obligations of the Investment Manager under the Investment Management Agreement to the extent required by the Investment Management Agreement (which allows a limited amount of other activities including acting on other Alinda Managed Funds).

Indemnity and limitation of liability

The Company has given certain market standard indemnities to the Investment Manager in respect of losses suffered by the Investment Manager in the performance of its duties. The Investment Manager benefits from customary limitation of liability provisions.

Other Provisions

Pursuant to the Investment Management Agreement, Alinda has agreed to use reasonable endeavours to grant the Group an allocation (in an amount to be mutually agreed) in Successor Funds to AF4 that are managed by Alinda, together with co-investment rights that are consistent with the Investment Policy.

The Investment Manager will grant (or will procure the grant) to the Company for itself and on behalf of each member of the Group, a worldwide, royalty free, licence for the use of the name "Alinda Capital", such licence shall terminate upon *inter alia*, the termination of the Investment Management Agreement if requested by the Investment Manager.

The Investment Management Agreement is governed by English law.

8.3 AF4 Limited Partnership Agreement and Subscription Agreement

A description of the terms of the AF4 LPA (of which the Company is the limited partner) is included at paragraph 7 of Part 9 (*Additional Information on Alinda Infrastructure Fund IV*) of this Prospectus. A description of the AF4 Subscription Agreement is included in paragraph 8 of Part 9.

8.4 Company AF4 Side Letter

In connection with the Company's commitment to and investment in AF4, the Company has entered into a Side Letter with the AF4 Manager and Alinda F4 GP LLC on or about the date of this Prospectus (the "**Company AF4 Side Letter**").

The Company AF4 Side Letter provides the Company with certain rights in respect of its investment in AF4 and enables the Company to comply with certain provisions of the Listing Rules that the Company has adopted. The Company AF4 Side Letter grants the Company excuse rights in relation to any investment proposed to be made by AF4 that would be in breach of the Company's Investment Policy, to the effect that the Company will not have to contribute towards and will not be invested in any such investment. Alinda has also agreed to procure that material information in respect of Alinda Managed Funds in which the Company has invested and which is disclosed to other investors in those funds will also be disclosed at the same time to the Company to the extent required to enable the Company to comply with its obligations under applicable law including MAR and the Disclosure Guidance and Transparency Rules.

The Company AF4 Side Letter provides that the Company may (in its discretion, and subject to Alinda's commercially reasonable efforts to accept such increase) increase its initial commitment to AF4 on each closing of AF4 until the final closing date, which is expected to be on or before 30 June 2022, up to a maximum of £175 million.

Alinda has also agreed with the Company that, in respect of the Group's investment from time to time in AF4, a different distribution waterfall will apply from the priority set out in the Limited Partnership Agreement (as described in paragraph 7 of Part 9 (*Additional Information on Alinda Infrastructure Fund IV*)). Instead, the preferred return required to be delivered for the Company (paragraph (b) of the waterfall) will be increased to 10 per cent., and the catch-up distributions under paragraph (c) of the waterfall will be changed to 90 per cent. to the General Partner and 10 per cent. to the Company.

The Company AF4 Side Letter will automatically apply in respect of any investment made through Delaware HoldCo and AF4 Sterling AIV or any other alternative investment structures employed in accordance with the Limited Partnership Agreement.

The Company AF4 Side Letter is governed by the law of the Cayman Islands.

8.5 Administration Agreement

The Company has entered into the Administration Agreement dated on or around the date of this Prospectus with the Administrator. Under the Administration Agreement, the Administrator provides certain administrative services to the Company.

The Administration Agreement is for an initial period of one year from the date of Initial Admission, following which it may be terminated on not less than six months' prior written notice by either party, or immediately in the case of certain specified circumstances, including material and continuing breach or insolvency.

The Administration Agreement contains certain customary undertakings and indemnities by the Company in favour of the Administrator.

The fees to which the Administrator is entitled are set out in Part 4 (*Directors, Management and Administration*) of this Prospectus.

The Administration Agreement is governed by English law.

8.6 Registrar Agreement

Pursuant to the Registrar Agreement dated on or around the date of this Prospectus between the Company and the Registrar, the Registrar has been appointed to act as the Company's registrar for the Ordinary Shares. The Registrar's appointment will continue unless it is terminated on six months' notice by either party, such notice not to expire prior to the third anniversary of Initial Admission or on shorter notice in certain limited circumstances.

The Registrar Agreement is governed by English law.

8.7 Receiving Agent Agreement

Pursuant to the Receiving Agent Agreement dated on or around the date of this Prospectus between the Company and the Receiving Agent, the Receiving Agent agrees to provide receiving agent services to the Company in relation to the Offer for Subscription and Initial Placing.

The Receiving Agent Agreement is governed by English law.

8.8 Auditors

KPMG Channel Islands Limited will provide audit services to the Company. The terms under which they will be appointed are the Auditors' standard terms for a Specialist Fund Segment company. The fees charged by the Auditors will depend on the services provided, computed (*inter alia*) on the time spent by the Auditors on the affairs of the Company. As such, there is no maximum amount payable to the Auditors.

8.9 Custodian Agreement

Apex Financial Services (Corporate) Limited (the "**Custodian**") will act as custodian of the share certificates of the Portfolio Companies held by the Company pursuant to an agreement with the Company dated on or around the date of this Prospectus, as amended from time to time (the "**Custodian Agreement**").

Under the Custodian Agreement, the Custodian will hold the share certificates and other documents in safekeeping. The Custodian may use sub-custodians but must maintain an appropriate level of supervision over such sub-custodian. The Custodian and its related parties are indemnified by the Company other than for Losses resulting solely from the fraud, wilful default or gross negligence of the party seeking indemnity. The liability of the Custodian and its related parties is capped at £500,000 and the Custodian will only be liable in the event of its fraud, wilful default or gross negligence in the performance of its obligations.

In return for providing such services the Custodian is entitled to a one-off fee of £4,500, a fixed annual fee of £5,000 and other fees varying with the services provided. The agreement can be terminated by either party on 90 days' written notice or sooner in certain circumstances. The agreement is governed by the laws of Jersey.

8.10 Tax Compliance Advice

The Company has engaged PricewaterhouseCoopers LLP ("**PwC**") to provide advice to the Group in respect of taxation compliance. In return for its services, PwC is entitled to fees on a time spent basis and there is therefore no maximum fee payable, but the estimated fees for the first year from Initial Admission is £20,000 to £25,000. The agreement can be terminated on 30 days' notice by either party or on immediate notice in certain circumstances such as insolvency or unremedied material breach.

8.11 VAT in Contracts

All fees of the service providers above are exclusive of Value Added Tax which (if applicable) will be payable in addition to the fees above.

9. FINANCIAL INFORMATION, WORKING CAPITAL, CAPITALISATION AND INDEBTEDNESS AND SIGNIFICANT CHANGE

- 9.1 Unless otherwise stated, all financial information in this Prospectus is unaudited.
- 9.2 The Company has not commenced operations since its incorporation and no financial statements of the Company have been issued as at the date of this Prospectus. Accordingly, it has no operating or financial history. As such, the Company has not published a net asset value.
- 9.3 There has been no significant change in the financial position of the Company since the incorporation of the Company. No financial information (either in the form of audited financial statements or interim financial information) has been published from the date of incorporation of the Company to the date of this Prospectus.
- 9.4 The Company is of the opinion that, taking into account the Minimum Gross Initial Proceeds less the Initial Issue Expenses as described in Part 5 (*The Initial Issue*) of this Prospectus, the working capital available to the Company is sufficient for the Group's present requirements, being for at least the next 12 months from the date of this Prospectus.
- 9.5 As of the date of this Prospectus and save as disclosed in this Prospectus, the Group has no guaranteed, unguaranteed, collateralised or non-collateralised debt and no indirect or contingent indebtedness. The Company's issued share capital consists of 100 Ordinary Shares and 50,000 Management Shares.
- 9.6 There are no debt securities of any type issued and outstanding, authorised or otherwise created but unissued. There are no mortgages or charges over the assets of the Company.

10. AUDITORS

The financial year of the Company ends on 31 December of each year. The Company and any relevant subsidiaries will appoint KPMG Channel Islands Limited as Auditor.

11. LITIGATION

There have been no governmental, legal or arbitration proceedings (including, in so far as the Company is aware, any governmental, legal or arbitration proceedings which are pending or threatened) during the period since the Company's incorporation on 23 September 2021 which may have, or have had in the recent past, a significant effect on the Company or the Group's financial position or profitability.

12. MANDATORY BIDS, SQUEEZE-OUT AND SELL-OUT RULES

12.1 Mandatory bids

The Company is subject to the provisions of the Takeover Code. Under Rule 9 of the Takeover Code, any person or group of persons acting in concert with each other which, taken together with

shares already held by that person or group of persons, acquires 30% or more of the voting rights of a public company which is subject to the Takeover Code or holds not less than 30% but not more than 50% of the voting rights exercisable at a general meeting and acquires additional shares which increase the percentage of their voting rights, would normally be required to make a general offer in cash or with a cash alternative at the highest price paid within the preceding 12 months for all the remaining equity share capital of the Company.

Under Rule 37 of the Takeover Code, when a company purchases 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. Under note 1 to Rule 37, any person who, as a result of the company's repurchase, exceeds the limits under Rule 9 of the Takeover Code will not normally be obliged to make a mandatory offer unless that person is a director or is a person acting, or presumed to be acting, in concert with any of the directors (although a proposed redemption in itself does not create a presumption that all the directors (or any two or more directors) are acting in concert). However, under note 2 to Rule 37, where a shareholder has acquired shares at a time when it had reason to believe that a purchase by the company of its own voting shares may take place, an obligation to make a mandatory bid under Rule 9 may arise in certain circumstances. The buy back by the Company of Shares could, therefore, have implications for Shareholders with significant shareholdings.

12.2 Squeeze-out

Under the Act, if an offeror was to acquire 90% of the issued Shares then, before the expiry of three (3) months from the last day on which such offer can be accepted, that offeror could compulsorily acquire the remaining 10%. It would do so by sending a notice to the holders of the outstanding shares within the aforementioned period, telling them that it will compulsorily acquire their shares and then, six (6) 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 such shareholders. The consideration offered to the shareholders whose shares are compulsorily acquired under the Act must (in general) be the same as the consideration that was available under the takeover offer.

12.3 Sell-out rules

The Act gives minority shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% of the Shares, any holder of shares to which the offer relates who has not accepted the offer can require the offeror to acquire his shares. The offeror would be required to give any shareholder notice of their right to be bought out within one (1) month of that right arising. The offeror may impose a time limit on the rights of minority shareholders to be bought but that period cannot end less than three (3) months after the end of the acceptance period. If a shareholder exercises its rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

12.4 Takeover bids

As at the date of this Prospectus, there have been no public takeover bids by third parties in respect of the Company's share capital since incorporation.

13. DISCLOSURES UNDER FUND 3.2.2 AND ARTICLE 23 OF THE EU AIFM DIRECTIVE

The Company will be categorised as a UK AIF and a non-EU AIF for the purposes of the UK AIFM Laws and the EU AIFM Directive respectively and Alinda in its capacity as the Investment Manager, its AIFM, is a non-UK and non-EU AIFM. Alinda intends to comply with the conditions specified in Regulation 59 of the UK Alternative Investment Fund Managers Regulations 2013, as amended, and if relevant the conditions specified in Article 42 of the EU AIFM Directive, in order that the Company may be marketed in the United Kingdom and (if determined by Alinda) the EEA Member States, as applicable. EEA investors are referred to the Notice to EEA Investors on page 36 of this Prospectus.

The conditions specified in Regulation 59(2) of the Alternative Investment Fund Managers Regulations 2013 (and Article 42(1)(a) of the EU AIFM Directive) include, *inter alia*, a requirement

that the Company make certain specified disclosures to prospective investors prior to their investment in the Company in accordance with Chapter 3.2 of the Investment Funds Sourcebook of the FCA (FUND) (and Article 23 of the EU AIFM Directive, if applicable). These disclosures, or (where applicable) an explanation of where each of these disclosures may be found in this Prospectus or other documents to which investors have access (or of the non-applicability to the Company of certain of these disclosures) are set out below.

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
1(a)	Article 23(1)(a)	Investment strategy and objectives	The Company's strategy and objectives are set out in its investment policy, which was adopted by the Company on its launch. Part 1 of the Prospectus contains a description of the investment strategy and objectives of the Company.
1(b) and (c)		Feeder AIFs and fund of funds	The Company's Investment Policy is to invest in funds managed by Alinda, as well as to make direct investments and co-investments. In connection with this it will invest a significant part of its assets in Alinda Infrastructure Fund IV, L.P. primarily through a vehicle that is established in the Cayman Islands but will not be a feeder fund under AIFMD.
1(d)		Assets in which the AIF can invest	The assets in which the Company can invest are set out in the Investment Policy, contained in Part 1 of the Prospectus.
1(e)		Investment techniques employed and all associated risks	Investment techniques which may be employed by the Company are described in Part 1 of the Prospectus and are set out in the Investment Policy. The key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Company are contained in the section of the Prospectus entitled "Risk Factors".
1(f)		Investment restrictions	The investment restrictions applicable to the Company are contained in the Investment Policy in Part 1 of the Prospectus.
1(g)		When can the AIF use leverage	The circumstances in which the Company may use leverage are set out in the Investment Policy in Part 1 of the Prospectus.
1(h) and (i)		Types and sources of leverage permitted and any restrictions	The Group may borrow money, provide guarantees and incur obligations in respect of other extensions of credit, on a secured or unsecured basis, for any purpose including for working capital purposes, in connection with its investment activities, to pay fees and expenses and/or to provide guarantees and other credit support to or for the benefit of one or more portfolio companies and/or other vehicles or entities in or alongside which the Company invests. Debt may be secured with or without a charge over some or all of the Group's assets. The Group may use derivatives for hedging purposes and for efficient portfolio management. Derivatives may not be used for investment purposes. The Company's hedging strategy and typical derivatives are described in Parts 1 and 2 of the Prospectus.
1(j)		Maximum level of leverage	Under the Investment Policy, the Group's borrowing may not exceed 25 per cent. of the Gross Asset Value at the time of borrowing, provided that this limit may be increased by the Company to 35 per cent. of Gross Asset Value if the Net Initial Proceeds are less than

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
			£343 million, subject to repaying borrowing in excess of 25 per cent. within six months or once £343 million in net proceeds have been raised.
2	Article 23(1)(b)	When can the AIF change its investment strategy or policy	Material changes to the investment policy of the Company may only be made in with the approval of Shareholders by way of ordinary resolution. Minor changes to the investment policy must be approved by the Directors.
3	Article 23(1)(c)	Investment legislative implications	The articles of association of the Company are binding on the Company and Shareholders. The Articles set out the respective rights and restrictions attaching to the Shares of each class. The Initial Issue and Share Issuance Agreement are governed by English law and subject to the jurisdiction of English courts, the same law and jurisdiction under which the Company is established.
4	Article 23(1)(d)	Identity of the AIFM	The identity of the AIFM is Alinda Advisors LLC. Details of the Company's AIFM and its duties to the Company are contained in Parts 4 and 8 of the Prospectus. Shareholders do not have a direct cause of action against the AIFM.
		Identity of the depositary	Not applicable. The AIFM will not be subject to the AIFM Directive requirements relating to the appointment of depositaries, so no arrangements have been made for a depositary to contractually discharge itself of liability in accordance with Article 21(13) of the AIFM Directive (as no depositary has been appointed).
		Identity of the auditor	The Company's auditor is KPMG Channel Islands Limited. Details of the auditor and its duties to the Company are contained in Parts 1 and 8 of the Prospectus. Shareholders do not have a direct cause of action against the auditors.
		Identity of other service providers	Administrator and Corporate Secretary – Apex Fund and Corporate Services (UK) Limited Registrar – Computershare Investor Services PLC Receiving Agent – Computershare Investor Services PLC Legal Advisers (English and U.S. Law) – Hogan Lovells International LLP Joint Bookrunners and Corporate Brokers – Peel Hunt LLP and Numis Securities Limited Custodian – Apex Financial Services (Corporate) Limited Descriptions of the other service providers to the Company, and of their duties, are contained in Parts 4 and 8 of the Prospectus. Shareholders do not have a direct cause of action against any of the Company's service providers.
5	Article 23(1)(e)	Compliance with Initial Capital and Own Funds requirements/ IPRU-INV 11.3.11G	Not applicable. As a non-UK and non-EU AIFM, the AIFM is not required to comply with IPRU-INV 11.3.11G or Article 9(7) of the EU AIFM Directive.

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
6(a)	Article 23(1)(f)	Delegated management function	The AIFM has delegated some minor assistance with advisory and support services to Alinda Capital Partners LLP and Alinda Capital Partners LLC, its affiliates.
6(b)		Delegated depositary function	Not applicable
6(c)		Identity of each delegate appointed	Not applicable
6(d)		Any conflict of interests from such delegations	Not applicable
7	Article 23(1)(g)	AIF's valuation procedure	A description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets, is contained in Part 1 of the Prospectus
		AIF's pricing methodology	
8	Article 23(1)(h)	Liquidity risk management	The Company is a closed-ended investment company; however, its ordinary shares will be admitted to trading on the Specialist Fund Segment of the Main Market and are freely transferable. As regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company is contained in Part 1 of the Prospectus, although the exercise by the Directors of the Company's powers to repurchase Shares is entirely discretionary.
		Redemption rights	Shareholders of the Company are not entitled to redeem their investment in the Company. The Company's shares are admitted to trading on the London Stock Exchange plc's Specialist Fund Segment, and Shareholders may sell their shares on that exchange or otherwise negotiate transactions with potential purchasers.
9	Article 23(1)(i)	Fees, charges and expenses borne by investors	A description of all fees, charges and expenses thereof which are borne by the Company (and thus indirectly by investors) is contained in Parts 4, 5, 6, 8 and 9 of the Prospectus. There is no maximum amount of fees and expenses overall, though the Prospectus contains details of individual caps for certain types of fees and expenses where applicable. There are no expenses charged directly to investors by the Company.
10	Article 23(1)(j)	Fair treatment of investors	As its ordinary shares are admitted to trading on the Specialist Fund Segment, the Company is required to comply with, <i>inter alia</i> , the relevant provisions of the Disclosure Guidance and Transparency Rules sourcebook and the City Code on Takeovers and Mergers, all of which operate to ensure a fair treatment of investors. The Company also voluntarily complies with certain provisions of the Listing Rules which operate to ensure a fair treatment of investors.
11(a)		Preferential treatment details	No investor has obtained preferential treatment or the right to obtain preferential treatment.
11(b) and 11(c)		Type of investors who obtain preferential treatment and where relevant legal/economic links with AIF or AIFM	No investor has obtained preferential treatment or the right to obtain preferential treatment.

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
12	Article 23(1)(l)	Procedures for issue of shares / fund holding	The procedure and conditions for the Initial Issue and Placing Programme under the Prospectus undertaken by the Company is contained in the Prospectus (including Parts 11 and 12) and/or announcements relating to each relevant fundraising. Shares can also be bought in the open market through a stockbroker.
13	Article 23(1)(m)	NAV of the AIF	Since the Company was incorporated on 23 September 2021 and has not yet commenced operations, no financial statements or Net Asset Value have been published by the Company.
14	Article 23(1)(k)	Annual Report	Since the Company was incorporated on 23 September 2021 and has not yet commenced operations, no annual report has been published by the Company.
15	Article 23(1)(n)	Historical performance of the AIF	No historical performance is available as the Company has no operating history.
16(a)	Article 23(1)(o)	Details of the prime broker	Not applicable. The Company does not use prime brokers.
16(b)		Material arrangements with the prime broker	Not applicable. The Company does not use prime brokers.
16(c) and (d)		Contract with depositary and details of transfer of liability to prime broker	Not applicable. The Company does not use prime brokers.
17	Article 23(1)(p)	Description of how and when the information required to be disclosed periodically to investors under FUND 3.2.5 and 3.2.6 and articles 23(4) and 23(5) of the AIFMD (so far as relevant, leverage and risk profile) will be disclosed.	The information required under FUND 3.2.5 and 3.2.6 (and if applicable, paragraphs 4 and 5 of Article 23 of the EU AIFM Directive) will be disclosed to investors in the Company's annual report.

14. DISCLOSURES UNDER THE SFDR

14.1 Introduction

The European Commission adopted a package of measures on sustainable finance in May 2018. One component of this package is the Sustainable Finance Disclosure Regulation¹ (the “**SFDR**”) which aims to standardise disclosure requirements on how financial market participants integrate environmental, social and governance (“**ESG**”) factors in their investment decision-making and risk processes.

Pursuant to the SFDR, Alinda has set out below certain pre-contractual disclosures relating to sustainability risks and adverse sustainability impacts in respect of the Portfolio Companies that the Company will seek to invest in as well as the environmental and social characteristics promoted by the Company.

14.2 ESG Characteristics of the Company²

Environmental and social

Through its investments in certain Portfolio Companies, the Company promotes environmental and social characteristics but does not have sustainable investment as its objective and does not invest in sustainable investments, within the prescribed meaning in the SFDR.

Alinda considers a broad range of environmental and social characteristics throughout the entire investment life cycle, including during the pre- and post-acquisition phases. In accordance with Alinda's Environmental, Health and Safety Policy, which the Company has adopted, the Company is committed to the prevention of pollution and will strive to conserve

¹ 2019/2088.

² Article 8 of the SFDR.

the earth's natural resources when seeking out investments. In addition, Portfolio Companies are expected to conduct their business activities in a responsible manner, appropriately manage and protect against recognised hazards, and to safeguard the health and safety of their employees, customers, suppliers, partners and the community.

The Company will seek to meet these environmental and social characteristics through its binding commitment to evaluate and assess certain ESG-related attributes of investments prior to and following their acquisition, including:

- impact of operations on the environment, including climate change;
- existence of policies and procedures that aim to reduce environmental impact;
- strength of:
 - environmental policies and performance;
 - health and safety records;
 - governance policies and guidelines for officers and employees;
- active participation in the communities in which they operate; and
- ban on forced labour and discrimination in the workplace.

Exclusions

In order to promote the environmental characteristics that the Company supports, it will exclude or limit investment in businesses that undertake certain activities that undermine the environmental characteristics that the Company supports. Accordingly, the Company will exclude or limit investments in undertakings involved principally in gathering, treating, processing, stabilising, fractionating, transporting, distributing, refining or storing hydrocarbons (including natural gas, natural gas liquids, condensate, crude oil and refined products). This exclusion will not apply to Portfolio Companies whose principal operations involve activities that are not Excluded Services but that nonetheless have some exposure to Excluded Services, provided that no more than 15 per cent. of any such Portfolio Company's total revenues are derived from the provisions of such Excluded Services.

Investment Process

The ESG-related attributes of a new Portfolio Company are assessed during the pre-acquisition phase of the investment process, during which screening and due diligence exercises are conducted. This is prior to any investment decision being made by the Investment Manager. The results of these exercises are further assessed at the investment decision phase. Ultimately, the combination of screening and due diligence ensures that any proposed investment that does not satisfy the Company's expectations on ESG-attributes is not pursued further.

During the post-acquisition phase, each Portfolio Company's ESG performance is monitored by the Investment Manager and reported to the Directors on a regular basis. In addition, Alinda works directly with senior management of Portfolio Companies to develop effective ESG programmes. This helps to ensure that the Company's investments continue to satisfy the environmental and social characteristics that the Company promotes.

14.3 Governance

The Company assesses the good governance practices of prospective Portfolio Companies by performing due diligence on their compliance with all relevant legal and regulatory requirements, policies relating to health, safety, diversity and inclusion. Assessment of these factors is also conducted during the post-acquisition phase to ensure continued good governance.

14.4 Sustainability Risks³

The Manner in which Sustainability Risks are Integrated into Investment Decisions

Under the SFDR, sustainability risk refers to an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (“**Sustainability Risk**”). ESG factors are formally considered during the investment process, both prior to, and following, an investment being made. During the investment decision-making process, Sustainability Risks are identified during the due diligence phase and taken into consideration prior to proceeding with an investment.

The Likely Impact of Sustainability Risks on the Returns of the Company

The Company considers that Sustainability Risks relating to the following could cause an actual or potential material negative impact on the value of its investments:

- Environmental risks, for example, an owner or operator of an infrastructure asset may be held liable for past and future damages caused by environmental pollutants located on or emitted from or otherwise attributable to the asset, as well as the cost of remediation. These liabilities may exceed the value of the infrastructure asset and may result in claims against the owner or operator that would result in the loss of other assets of the Company as the owner or operator;
- Catastrophic and force majeure events, for example, the Company's investments may be subject to such events in the construction, technical and operational phases which could reduce the value of and/or income from one or more investments, and substantially affect returns to Shareholders;
- Operating and technical risks, for example, the risk of labour strikes, labour disputes, work stoppages and other work interruptions, and other unanticipated events which adversely affect operations and could lead to significant impacts on cash flow and the capital value of an investment and impact overall returns from the Company; and
- Regulatory requirements relating to those imposed by zoning, environmental and safety and employment. All of these could have a material adverse effect on the affected investments and thereby on the returns earned from them by the Company.

Quantifying the impact of these risks will be dependent upon the severity of the risk event. Further details of such Sustainability Risks are set out in the section entitled “Risk Factors” in this Prospectus.

14.5 Adverse sustainability impacts

The SFDR gives rise to certain disclosure obligations based on “principal adverse impacts on sustainability factors”. Principal adverse impacts relate to the impact of investment decisions resulting in negative effects on sustainability factors. “Sustainability factors” means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Article 4 of SFDR provides a framework designed to provide transparency in relation to the adverse impacts of investment decisions on sustainability factors. Article 7 of SFDR requires Company managers to disclose whether they consider the principal adverse impacts of decisions on sustainability factors.

At the present time, Alinda does not consider the adverse impacts of decisions on sustainability factors within the meaning of Article 4 of the SFDR. Alinda's (and, consequently, the Company's) position on this matter will be reviewed at least annually.

In relation to the Company, Alinda assesses the environmental aspects and safety and health risks of all operations, activities and services, and incorporates practical procedures and controls designed to prevent adverse impacts. Alinda also designs operational practices for Portfolio Companies to reduce, reuse and recycle waste materials, and to mitigate adverse impacts on the environment, and the conservation of natural resources. Through Alinda, the Company undertakes these assessments and designs as part of its ongoing ESG oversight of its Portfolio Companies.

³ Article 6 of the SFDR.

In addition, Alinda is committed to be fully transparent with all stakeholders regarding sustainability and ESG performance. In addition to conducting its own internal ESG compliance process for all portfolio assets annually, Alinda is a signatory to the United Nations' Principles for Responsible Investment (PRI), participates in the GRESB Infrastructure Assessment, and is a supporter of the Taskforce on Climate-Related Financial Disclosures (TCFD).

Therefore, while Alinda broadly considers the adverse impacts of investment decisions in relation to the Portfolio Companies, this is not strictly in the rigid manner prescribed by Article 7(1) of the SFDR. This position will be kept under review as the rules relating to adverse impact requirements under the SFDR continue to evolve.

15. CONSENTS

Each of the Investment Manager, Peel Hunt and Numis has given and not withdrawn its written consent to the issue of this Prospectus and the inclusion herein of its name and the references to it in the form and context in which they appear.

16. THIRD PARTY INFORMATION

16.1 Where information in this Prospectus has been sourced from third parties such information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

16.2 The Investment Manager accepts responsibility for the information and opinions contained in: (a) the risk factors insofar as they relate to Alinda or Alinda Managed Funds, (b) the sections in Part 2 (*Investment Strategy and Approach*) entitled "Developments in the Infrastructure Market", "Key Sectors" and "ESG Focus", (c) the sections about Alinda and the Investment Manager, including its track record, in Parts 3 (*Alinda's Track Record and Pipeline Investments*) and 4 (*Directors, Management and Administration*) of this Prospectus, (d) Part 9 (*Additional Information on Alinda Infrastructure Fund IV*) and (e) any other information, belief, expectation or opinion expressed in this Prospectus and expressly related to or expressly attributed to it, Alinda or any affiliate of the Investment Manager (together, the "**Investment Manager Sections**") for the purposes of Prospectus Regulation Rule 5.3.2(2)(f). To the best of the Investment Manager's knowledge, the Investment Manager Sections and any other information and opinions contained in this Prospectus expressly related to or expressly attributed to it, Alinda or any affiliate of the Investment Manager are in accordance with the facts and this Prospectus does not omit anything likely to affect the import of such information or opinions.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during Business Hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Hogan Lovells International LLP at Atlantic House, Holborn Viaduct, London EC1A 2FG and at the Company's registered office until close of business on 27 October 2022 (being the last possible Admission date under the Placing Programme) and shall be available on the Company's website at <https://www.acii-plc.com>:

- (a) the up to date Memorandum and Articles of Association; and
- (b) this Prospectus.

18. AVAILABILITY OF THE PROSPECTUS

In addition, copies of this Prospectus are available free of charge from the registered office of the Company and the offices of Hogan Lovells International LLP at Atlantic House, Holborn Viaduct, London EC1A 2FG. Copies of this Prospectus are also available for access at the National Storage Mechanism which is located at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and the Company's website, at <https://www.acii-plc.com>.

PART 9

ADDITIONAL INFORMATION ON ALINDA INFRASTRUCTURE FUND IV

1. INTRODUCTION

The Company will invest in Alinda Infrastructure Parallel Fund IV Sterling, L.P., a Cayman Islands exempted limited partnership (“**AF4 Sterling**”), and a parallel alternative investment vehicle to AF4 Sterling formed as a Delaware limited partnership, Alinda Infrastructure Parallel Fund IV Sterling AIV-A, L.P. (“**AF4 Sterling AIV**”). AF4 Sterling and AF4 Sterling AIV, together with three other parallel funds, make up Alinda Infrastructure Fund IV or “**AF4**”.

The Company has made a capital commitment to AF4 Sterling, conditional on Initial Admission. Some of the Company’s contributions to AF4 Sterling may be made through its wholly owned subsidiary which in turn will hold a capital commitment in AF4 Sterling AIV. Based on the Minimum Net Proceeds and the Company’s conditional commitment to AF4 Sterling, it is possible that more than 20 per cent. (or more than 40 per cent.) of the Company’s assets may be invested in AF4 Sterling and/or AF4 Sterling AIV. The Directors intend that following the second anniversary of Initial Admission, no more than 30 per cent. of the Gross Asset Value of the Investment Portfolio will be invested in AF4. The Company’s Investment Portfolio may be materially different from the portfolio of AF4.

Although they have been established in Delaware and the Cayman Islands respectively, AF4 Sterling AIV and AF4 Sterling have the same general partner and the terms on which they are constituted and governed are substantially identical. As such, unless expressly stated otherwise, all references in this Prospectus to AF4 Sterling include or also refer to AF4 Sterling AIV.

AF4 Sterling was established to accommodate the Company’s investment. Its sole general partner is Alinda F4 GP LLC, a Delaware limited liability company who will make all investment decisions for AF4 (provided that the Luxembourg-domiciled parallel fund in AF4 has its own separate general partner). AF4 Sterling’s sole limited partner is expected initially to be the Company (or Delaware HoldCo in the case of AF4 Sterling AIV), although other investors may become limited partners of AF4 Sterling at a later date.

AF4 held its initial closing on 8 December 2020 and expects to hold its final closing no later than 30 June 2022. Its target overall size is US\$1.5 billion with a maximum size of US \$2.5 billion.

AF4 Sterling is denominated in Sterling for consistency with the Company’s denomination of shares, and will call contributions and make distributions in Sterling. The other parallel funds forming AF4 (excluding for the avoidance of doubt AF4 Sterling AIV) are denominated in Euro and US Dollars.

A summary of the key terms of the amended and restated limited partnership agreement of AF4 Sterling (the “**Limited Partnership Agreement**”) is set out below in paragraph 7.

2. AF4 STERLING

AF4 Sterling

AF4 Sterling was established in the Cayman Islands on 29 July 2021 as a Cayman Islands exempted limited partnership under the provisions of the Exempted Limited Partnership Act of the Cayman Islands (the “**Cayman LP Act**”) with registration number 113514. The LEI of AF4 Sterling is 549300R2HYGC4MGVVW87.

The registered office and principal place of business of AF4 Sterling is c/o Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands and the telephone number is +1 (203) 930-3800. It does not have a website.

AF4 Sterling will operate in accordance with the Cayman LP Act, as well as with the Limited Partnership Agreement. AF4 Sterling is not currently required to be registered as a private fund pursuant to the Cayman Private Funds Act. If, following the date of this Prospectus, AF4 Sterling is required to be registered under the Cayman Private Funds Act, the General Partner shall attend to any necessary registration filings and AF4 Sterling will be subject to additional regulatory requirements.

AF4 Sterling AIV

AF4 Sterling AIV was established in Delaware, United States on 21 September 2021 as a limited partnership under the provisions of the Delaware Revised Uniform Limited Partnership Act (the “**Delaware Partnership Law**”) with registration number 6253511. The LEI of AF4 Sterling AIV is 549300200VC0U5ZL2E26.

The registered office and principal place of business of AF4 Sterling AIV is c/o Intertrust Corporate Services Delaware Ltd., 200 Bellevue Parkway, Suite 210, Bellevue Park Corporate Center, Wilmington, Delaware 19809, United States and the telephone number is +1 (203) 930-3800. It does not have a website.

AF4 Sterling AIV will be regulated and operate in accordance with the Delaware Partnership Law as well as with the Limited Partnership Agreement.

General Information (in respect of AF4 Sterling and AF4 Sterling AIV)

The typical investor in AF4 Sterling is a sophisticated investor who understands the risks associated with and the long-term nature of a holding in AF4 Sterling. In common with all information on AF4 in this Prospectus, this statement is included for regulatory purposes solely to comply with the requirements of the UK Prospectus Regulation (and in particular Article 13 and Annex 4 of Regulation EU 2019/980 as implemented into UK law by the European Union (Withdrawal) Act 2018 (as amended and supplemented). Nothing in this Prospectus shall constitute an offering or solicitation of interests in AF4 or AF4 Sterling in any jurisdiction.

AF4 (including AF4 Sterling) has a ten year term with up to two one-year extensions at the General Partner’s discretion and two additional one-year extensions thereafter with the consent of the Advisory Committee or a majority in interest of the Limited Partners.

KPMG of Six Cricket Square, George Town, Grand Cayman, Cayman Islands (KPMG of 345 Park Avenue, New York, NY 10154 in respect of AF4 Sterling AIV) will be retained by the General Partner in connection with AF4 Sterling and no other auditor has been engaged since the establishment of AF4 Sterling. To the fullest extent permitted by law, KPMG does not owe any duty to any Limited Partner or to the Limited Partners as a group in connection with such retention. KPMG is recognised by and registered with the Auditors Oversight Authority of the Cayman Islands and with the Financial Accounting Standard Board in the United States.

Save for its entry into the material contracts summarised below and certain non-material contracts, AF4 Sterling has not commenced operations, has not declared any distributions or dividend and no financial statements have been made up. AF4 Sterling has no employees.

3. Investment Objective and Investment Policy

All parallel funds forming AF4 share the same investment objective and investment policy with each other, as set out below.

3.1 Investment Objective and Policy

AF4’s primary objective is to seek to generate a combination of long-term capital appreciation and current income through infrastructure investments and related assets, primarily in unlisted core-plus mid-market infrastructure opportunities principally in North America and Europe. It may, subject to the restrictions described below, also invest globally.

(As used in respect of AF4 “**North America**” means the United States of America (including, but not limited to, any State of the United States and the District of Columbia), Canada, Mexico, the Caribbean and their respective territories, provinces, possessions and commonwealths, as applicable, and “**Europe**” means Switzerland, Norway, Iceland, Liechtenstein, the United Kingdom, the Member States of the European Union and the Accession Countries of the European Union, as constituted from time to time.)

AF4 is targeting a gross IRR of 15% per annum, a gross multiple of invested capital (MOIC) of 1.7x, and an average annual gross cash yield to investors of 7 per cent.¹⁹

¹⁹ These are targets and not forecasts. There can be no assurance that AF4 will generate the targeted returns, that any investment will generate a return or that it will make any distributions at all.

AF4 will also target investment of approximately 70 per cent. in North America and 30 per cent. in Europe, with one third of its portfolio in each of the Digital Infrastructure, Utility-Related Infrastructure, and Transportation & Logistics Infrastructure sectors. These are targets and not investment restrictions; geographic and sector allocations may vary from these targets.

The investment objective and policy of AF4 can be amended by the General Partner unless the amendment entails amending the Limited Partnership Agreement, which generally requires the approval of a majority in interest of Limited Partners in AF4 as a whole.

3.2 Investment Limitations

AF4 will not, without the consent of the Advisory Committee or a majority in interest of the AF4 Limited Partners, invest:

- (a) more than the greater of (a) \$300 million or (b) 20 per cent. of total Capital Commitments (the **"AF4 Diversification Limit"**) in a single Portfolio Investment, except (i) as provided in "Bridge Investments" below and (ii) that AF4 may exceed the AF4 Diversification Limit with regard to one or more investments in a portfolio company so long as for each such investment the relevant portfolio company (A) holds multiple assets or (B) operates multiple separate and distinct business lines, and no single asset or business line of such portfolio company would represent more than the AF4 Diversification Limit;
- (b) in portfolio companies involved principally in gathering, treating, processing, stabilising, fractionating, transporting, distributing, refining or storing hydrocarbons (including natural gas, natural gas liquids, condensate, crude oil and refined products);
- (c) in excess of 20 per cent. of total Capital Commitments in portfolio companies organised and operating principally outside the North America and Europe (the **"AF4 Target Market"**); provided that such investment may be made only in a portfolio company that is organised and operating in a country whose sovereign debt rating is at least investment grade and is a member country of the Organisation for Economic Co-Operation and Development on the date of AF4's initial investment in such portfolio company (but provided that this will not apply to an investment in a person in another jurisdiction for structuring reasons that operates principally in the AF4 Target Market);
- (d) in derivatives for speculative purposes (provided that the General Partner may structure an investment as a derivative as described further below under "Hedging" and it will not engage in short sales);
- (e) in any other pooled multiple-investment vehicle that provides for the payment by AF4 of a management fee, carried interest, or other incentive or performance-based fee (which excludes blocker vehicles, joint ventures, platform investments, equity incentive plans and other management compensation arrangements);
- (f) in any issuer whose securities are publicly-traded if it results in AF4 controlling the issuer if at the time the investment is publicly opposed by the board of directors or analogous body (other than a debtor in a proceeding under Title 11 of the U.S. Bankruptcy Code or similar proceeding under non-U.S. law); or
- (g) in excess of 15 per cent. of aggregate Capital Commitments in certain publicly-traded securities.

The investment limitations set forth above are subject to the good faith interpretation of the General Partner.

3.3 Borrowing and Leverage

AF4 may borrow money, provide guarantees and incur obligations in respect of other extensions of credit, on a secured or unsecured basis, for any purpose relating to the activities of AF4, including in connection with AF4's investment activities, in anticipation of receipt of drawdowns, to pay AF4 fees and expenses and/or to provide guarantees and other credit support to or for the benefit of one or more portfolio companies and/or other vehicles or entities in or alongside which AF4 invests. Any such arrangements may involve a pledge or charge of the unfunded Capital Commitments of the Partners and/or the cross-collateralisation of AF4's assets. Please also see "Drawdowns" below.

As at the date of this Prospectus AF4 has not entered into any borrowing facility. Alinda expects that AF4 may do so in the future.

It is expected that the leverage used by AF4 will typically be at the level of around 50 per cent. weighted average net debt to total capital at the portfolio level (which for the avoidance of doubt excludes all fund-level borrowing). At the level of AF4 Sterling itself, there is no restriction on the amount of leverage that can be used save that AF4 Sterling may not incur indebtedness that is recourse to it in excess of the undrawn capital commitments at the time.

3.4 Bridge Investments

AF4 may provide interim financing (“**Bridge Investments**”) to a portfolio company in connection with an investment in such portfolio company by AF4. The total investment by AF4, including the Bridge Investment, in such portfolio company may not exceed the greater of (i) \$375 million and (ii) 25 per cent. of aggregate Capital Commitments. The amount of any Bridge Investment refinanced or returned to AF4 prior to the later of (a) the end of the AF4 Investment Period and (b) 18 months after such investment will be added back to unfunded Capital Commitments and may be drawn down again by AF4.

3.5 Hedging

AF4 may (but is not obliged to) make use of derivative instruments for both investment purposes and efficient portfolio management (such as hedging). In certain circumstances, it may also seek to structure an otherwise permitted investment through the use of one or more derivative instruments (e.g., a total return swap) to replicate the economics of holding such Portfolio Investment where Alinda determines doing so is appropriate under the circumstances, having regard to the overall spread of risk as a result of the risks involved with the use of derivatives. The Company will be excused from such investments under the AF4 Side Letter where this would cause the Company to be in breach of its investment policy.

3.6 Market Trends and Material Risks

Although AF4 is expected to have a materially different portfolio from the Company’s investment portfolio, and noting that the Company will invest in direct and other investments as well as a commitment to AF4 Sterling, the Company will invest in Alinda Managed Funds and:

- (a) the risks disclosed in respect of the Company in the section entitled “Risk Factors” are risks that also apply to AF4 Sterling, unless otherwise stated; and
- (b) the investment strategies used by Alinda and analysis of market trends disclosed in Part 2 of this Prospectus are also relevant strategies used, and trends identified, by Alinda as manager of AF4 Sterling.

4. INVESTMENTS AND SUBSIDIARIES

As at the date of this Prospectus, AF4 Sterling has no subsidiaries and has not made any investments. Following Initial Admission, it will acquire an interest in the investments made as at that date by AF4 generally. As at the date of this Prospectus, those investments are ACL Airshop and BTR, and are described in Part 3 (*Alinda’s Track Record and Pipeline Investments*) of this Prospectus. This portfolio has not been audited.

AF4 Sterling, like the other Parallel Funds making up AF4, may structure its investments through special purpose vehicles including as further set out in the summary of the Limited Partnership Agreement under paragraph 7 under “Alternative Investment Vehicles”.

5. FINANCIAL INFORMATION AND VALUATIONS

Financial Information

AF4’s accounting period ends on 31 December of each year.

Each parallel fund of AF4 prepares financial information separately. AF4 Sterling has not yet commenced operations since its establishment and no financial statements of AF4 Sterling have been issued as at the date of this Prospectus. Accordingly, it has no operating or financial history. AF4 Sterling has also not yet calculated a net asset value.

There has been no significant change in the financial position of AF4 since its establishment other than the Company agreeing to make a Capital Commitment of the lesser of (a) £150 million and (b) 50 per cent. of the remaining Net Initial Proceeds after deducting a working capital reserve for the Company, which commitment is conditional on Initial Admission.

AF4 Sterling's first consolidated financial accounts will be for the year ended 31 December 2021.

Valuations

The assets of AF4 will be valued by Alinda quarterly and valuations, including the methodology used, will form part of AF4's annual audit. Valuations are carried out in accordance with US GAAP including fair value accounting under ASC 820 (FAS 157). Alinda primarily uses projected future cash flows discounted at a range of discount rates, as well as market comparables, where available, to arrive at the fair value. Net asset value is calculated as the sum of the fair values of portfolio investments adjusted for other material factors. It is not anticipated that valuations would be suspended.

6. THE GENERAL PARTNER

6.1 The General Partner

Alinda F4 GP LLC, a Delaware limited liability company (the "**General Partner**") acts as the general partner to AF4 Sterling and two of the other three parallel funds comprising AF4 (namely Alinda Infrastructure Fund IV, L.P. (the "**Delaware Parallel Fund**") and Alinda Infrastructure Parallel Fund IV, L.P. (the "**Cayman Parallel Fund**"). Alinda F4 GP LLC has been the only general partner of AF4 Sterling since establishment. The address of its principal place of business is c/o Alinda Capital Partners LLC, 100 West Putnam Avenue, 3rd Floor, Greenwich CT 06830, United States of America, its telephone number is +1 (203) 930-3800, and its only role is acting as general partner in relation to AF4. The General Partner operates under the Delaware Limited Liability Company Act.

The General Partner will make all investment decisions for AF4 (provided that Alinda Infrastructure Fund IV (Euro), SCSp, the third other and AIFMD-compliant parallel fund in AF4 (the "**EEA Parallel Fund**"), established in Luxembourg, has a separate Luxembourg-incorporated general partner, and together with the General Partner these are the "**General Partners**"). The General Partner is supported by Alinda Capital Partners IV LLC (the "**AF4 Manager**") whose role is described further in paragraph 7, and an Investment Committee (the "**AF4 Investment Committee**").

The General Partners and the AF4 Manager are all owned by Alinda, and as such benefit from Alinda's experience which is detailed in Part 4 (*Directors, Management and Administration*) of this Prospectus. The General Partner in respect of AF4 Sterling is managed by its managing member, Alinda Holdings LLC (the "**Managing Member**"), which is part of the Alinda group. The Managing Member's business address is 100 West Putnam Avenue, 3rd Floor, Greenwich CT 06830, United States of America. The AF4 Investment Committee is made up of Christopher Beale, Andrew Bishop, James Metcalfe, Samuel Coxe and Zachary Stanton, all of whom are Alinda personnel and whose biographies are contained in Part 4 (*Directors, Management and Administration*) of this Prospectus.

The General Partner has unlimited liability for the debts and obligations of AF4 Sterling under the Cayman LP Act (and Delaware Partnership Law for AF4 Sterling AIV), subject to and in accordance with the Limited Partnership Agreement. It also holds all of the assets of AF4 Sterling save for share certificates of portfolio companies which are held by a custodian under the agreement described in paragraph 8.5 below.

6.2 Conflicts of Interest

The General Partner is general partner of other parallel funds in AF4. The General Partner and the Managing Member are members of the Alinda group, as is the AF4 Manager, and so conflicts of interest may arise in relation to the interactions between all such persons. Further disclosures on conflicts of interest involving the Alinda group have been included in respect of the Company in Part 4 of this Prospectus, and these also apply in respect of AF4 Sterling unless otherwise stated or the context otherwise requires.

Alinda's commitment to AF4 is described in paragraph 7 below and it is expected that Alinda, through the General Partner, will make a portion of such commitment to AF4 Sterling and the rest

through the other parallel funds from time to time. Save as disclosed in paragraph 7, there are no restrictions on disposal by the General Partner within a certain period of time of its holding in AF4 Sterling and the General Partner has no options over interests in AF4 Sterling.

6.3 Remuneration of the General Partner

The General Partner is entitled to certain distributions of Carried Interest from AF4, as further described in the summary of the Limited Partnership Agreement in paragraph 7 below. The Managing Member does not receive remuneration in its capacity as such but receives distributions of Carried Interest from the General Partner.

No amount has been set aside or accrued by AF4 Sterling, or any subsidiary of it, to provide pension, retirement or other similar benefits for the General Partner or the Managing Member or for any other person. There is no amount set aside or accrued by AF4 Sterling in respect of contingent or deferred compensation payments or any benefits in kind payable to the General Partner, the Managing Member or to any other person.

6.4 Contracts of the General Partner

The General Partner was appointed in such role on the establishment of AF4 Sterling and will continue as general partner unless and until removed from its role in accordance with the Limited Partnership Agreement, as summarised in the Limited Partnership Agreement in paragraph 7 below. Its obligations and rights are contained in the Limited Partnership Agreement. The Managing Member was appointed as managing member of the General Partner under an operating agreement dated 20 May 2020 and does not have a service contract (nor is any such contract proposed).

6.5 Other interests

Details of those companies and partnerships (other than AF4 Sterling and its subsidiaries) of which the General Partner or the Managing Member been members of the administrative, management or supervisory bodies or partners at any time within the five years ending on 28 October 2021 (being the latest practicable date prior to publication of this Prospectus) are as follows:

Name	Current directorships/ partnerships	Past directorships/ partnerships
Alinda F4 GP LLC	Alinda Infrastructure Fund IV, L.P. Alinda Infrastructure Parallel Fund IV, L.P. Alinda Infrastructure Fund IV (Euro), SCSP	n/a
Alinda Holdings LLC	Alinda Asset Management LLC Alinda F4 GP LLC Alinda Infrastructure Fund IV (Euro) GP S.à r.l.	n/a

At the date of this Prospectus, other than disclosed in this Prospectus:

- (a) none of the General Partner or the Managing Member has had any convictions in relation to fraudulent offences for at least the previous five years;
- (b) none of the General Partner or the Managing Member was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings;
- (c) none of the General Partner or the Managing Member has been subject to any official public incrimination or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years; and
- (d) none of the General Partner or the Managing Member is aware of any contract or arrangement subsisting in which they are materially interested and which is significant to the business of AF4 Sterling.

6.6 Corporate Governance

Neither the General Partner nor AF4 Sterling is subject to any corporate governance regime but they comply with the Cayman LP Act and in respect of AF4 Sterling AIV, the Delaware Partnership Law. As such, none of them has an audit committee or a remuneration committee.

7. PRINCIPAL TERMS OF THE AF4 LPA

The following is a summary of the principal terms of AF4 Sterling under its Limited Partnership Agreement dated on or around the date of this prospectus (or for AF4 Sterling AIV, on Initial Admission), other than terms that have been summarised elsewhere in this Part 9.

The AF4 Manager and AF4 Investment Committee

AF4 Sterling (along with the remainder of AF4) will engage the AF4 Manager, a Delaware limited liability company with registration number 3708716 that is registered as an investment adviser with the SEC and which has the same contact details as the General Partner, to provide investment advisory and other similar services to AF4, including investigating, analysing, structuring and negotiating potential investments, monitoring the performance of portfolio companies and advising AF4 as to disposition opportunities. The AF4 Investment Committee is responsible for reviewing and approving new investments and making certain other material investment decisions on behalf of AF4. In connection with the performance of such services, the AF4 Manager may, in its discretion, retain certain of its affiliates to provide certain investment advisory or other services with respect to AF4.

Capital Commitments and Fund Cap

AF4 is seeking capital commitments ("**Capital Commitments**") totalling up to \$1.5 billion. Aggregate Capital Commitments of all AF4 Limited Partners (excluding the General Partner and its affiliates) in AF4 will not exceed \$2.5 billion without the consent of the Advisory Committee or a majority in interest of the AF4 Limited Partners.

Alinda's Participation

The General Partner and its affiliates will participate in AF4's investment programme up to an amount at least equal to 1% of the aggregate Capital Commitments, which (i) may in part be funded through a reduction of the AF4 Management Fee and a corresponding special distribution to the General Partner, and (ii) may be made or held, in whole or in part, as the General Partner and/or as a Limited Partner that is an affiliate of the General Partner (an "**Affiliated Partner**").

AF4 Closings

AF4 held its initial closing on 8 December 2020 (the "**Initial AF4 Closing**") (although AF4 Sterling has not itself yet held a closing). From time to time following the Initial Closing, one or more subsequent closings of AF4 (each, together with the Initial Closing, an "**AF4 Closing**" and the final AF4 Closing, the "**Final AF4 Closing**") may be held as necessary to accommodate the admission of additional Limited Partners; *provided* that no AF4 Closing may be held after the eighteen-month anniversary of the AF4 Initial Closing without the consent of the Advisory Committee or a majority-in-interest of the AF4 Limited Partners.

Subsequent Closing Payments

Limited Partners admitted to AF4 subsequent to the Initial AF4 Closing (including the Company) will generally participate in AF4's then unrealised Portfolio Investments, if any, made prior to their admission. Such Limited Partners will generally contribute to AF4 an amount equal to their proportionate share of all funded Capital Commitments to AF4 (which would generally not include outstanding amounts under AF4's subscription-based credit facility) of Partners admitted in prior AF4 Closings, plus an additional amount thereon computed at 8 per cent. per annum from the date of each applicable funding. The amount contributed by such Limited Partners (other than amounts attributable to the AF4 Management Fee and the additional amounts thereon, which will be paid over to the AF4 Manager) generally will be refunded to the previously-admitted Partners in proportion to their respective funded Capital Commitments and, other than the additional amounts, will be added back to such Partners' unfunded Capital Commitments and may be drawn down again by AF4.

Drawdowns

Capital Commitments will be drawn down by AF4 *pro rata* from the Partners as needed to make Portfolio Investments and to pay AF4 liabilities, fees and expenses, generally with not less than 10 business days' prior written notice.

Although it may draw capital from Limited Partners for such purposes, the General Partner is authorised, and presently intends, to pay Fund Expenses (which, for the avoidance of doubt, includes AF4 Management Fee) with the proceeds of borrowings under AF4's subscription-based credit facility (once implemented) and with available proceeds received in respect of Portfolio Investments, until AF4 Sterling ceases to exist in accordance with applicable law and the terms of the AF4 Limited Partnership Agreement. The section of this Prospectus entitled "Risk Factors" contains additional details on the use of proceeds of borrowings under AF4's subscription-based credit facility.

Investment Period

AF4 may draw down Capital Commitments from the Partners to make new Portfolio Investments at any time during the period from the Initial AF4 Closing through the fifth anniversary of the date of the Initial AF4 Closing (the "**AF4 Investment Period**"). After the end of the AF4 Investment Period, the Partners will be released from any further obligation with respect to their unfunded Capital Commitments, except to (i) fund the AF4 Management Fee and other AF4 liabilities, reserves and expenses, (ii) complete AF4 investments that are in process as of the end of the AF4 Investment Period, (iii) make follow-on investments with respect to existing portfolio companies in an aggregate amount up to 20 per cent. of total Capital Commitments (excluding amounts of unfunded Capital Commitments representing contingent funding obligations or that are specifically reserved in writing by the General Partner on or prior to the end of the AF4 Investment Period) and (iv) satisfy any contingent funding obligations and/or other repayment obligations in respect of any credit support, borrowings or guarantees (as described more fully below).

Reinvestment

Capital invested by AF4 in a Portfolio Investment and returned prior to the later of (a) the end of the AF4 Investment Period and (b) 18 months after the funding of such Portfolio Investment, as well as distributions equal to amounts drawn down to pay fees and expenses, will be added back to unfunded Capital Commitments and may be drawn down again by AF4.

Key Person Termination of AF4 Investment Period

If, at any time and for any reason, fewer than two of Christopher W. Beale, Andrew Bishop and James Metcalfe (together with any qualified replacements, the "**AF4 Key Persons**") remain actively involved in the business, affairs and infrastructure investment activities of Alinda (an "**AF4 Key Person Event**"), AF4 will enter into suspension mode; provided, however, that notwithstanding the foregoing, the death or disability of any one AF4 Key Person shall not result in the suspension of the AF4 Investment Period.

During the suspension mode, the General Partner will only be permitted to engage in the following investment activities: (i) making follow-on investments, (ii) completing AF4 investments that are in process as of the date on which AF4 entered the suspension mode, (iii) completing certain investments with respect to which AF4 expects to enter into a commitment within 90 days after entering the suspension mode and (iv) satisfying, or creating reserves for, any AF4 obligations and liabilities, including with respect to fees, expenses and contingent funding or repayment obligations in respect of any borrowings, guarantees or other credit support.

If within 180 days after entering the suspension mode the General Partner nominates, and the Advisory Committee or a majority in interest of the Limited Partners approves, one or more qualified replacements as an AF4 Key Person, as applicable, the suspension mode will end and AF4 will resume its investment activities. If such qualified replacements are not nominated and approved within such 180 day period, the AF4 Investment Period will terminate. In addition, the General Partner may, at any time before an AF4 Key Person Event, nominate additional key persons or replace such key persons, with the consent of the Advisory Committee or a majority in interest of the AF4 Limited Partners.

No Fault Termination of AF4 Investment Period

At any time after the second anniversary of the Final AF4 Closing, 85 per cent. in interest of the AF4 Limited Partners may elect to terminate the AF4 Investment Period upon at least 180 business days' advance written notice to the General Partner.

Allocation of Investment Opportunities

The AF4 Limited Partnership Agreement sets out Alinda's allocation policy in respect of AF4, which is described in Part 4 (*Directors, Management & Administration*) of this Prospectus.

Consortium and Co-Investments

Part 4 (*Directors, Management & Administration*) of this Prospectus describes how Alinda may make available, under and in accordance with the LPA, opportunities to invest alongside AF4 as part of a consortium or as a co-investor.

In addition, under the terms of AF4, the General Partner may, in its sole discretion, make available at any time and in any amount, the opportunity to invest alongside AF4 if the General Partner determines in good faith that (a) the participation of such Consortium Investor would potentially be beneficial in securing or consummating the investment opportunity (including as a result of being able to commit and invest on an expedited basis), (b) the Consortium Investor would potentially provide AF4 with a material advantage in operating the portfolio company or its assets, or (c) the participation of the Consortium Investor is necessary to consummate or otherwise add value to the investment opportunity. The General Partner may treat Consortium Investors with priority over Other Co-Investors. It is expected that the Company will be treated as a Consortium Investor.

Any post-acquisition syndication of co-investment opportunities must be consummated within 180 days of the closing of AF4's acquisition thereof; provided that the purchase price of any such syndicated co-investment opportunity will generally be equal to the sum of (i) a rateable share of AF4's total acquisition cost in respect of such acquisition (including a rateable portion of all transaction costs and allocable expenses) plus (ii) an additional amount thereon computed at a rate (which may be zero) determined by the General Partner in its good faith business judgment from the date of completion of AF4's acquisition.

The terms of any co-investments offered to Consortium Investors and Other Co-Investors (including, without limitation, with respect to management fees and/or carried interest applicable to any such co-investments) may differ from those of AF4 and will be negotiated by the General Partner and each Consortium Investor and Other Co-Investor or other participant on a case-by-case basis.

For the avoidance of doubt, the General Partner or an affiliate thereof may also form one or more partnerships or other investment vehicles to provide the AF4 Key Persons and other employees, advisors and designees of the AF4 Manager and its affiliates with the opportunity to co-invest with AF4 in portfolio companies.

AF4 Management Fee

The AF4 Manager is entitled under the LPA to receive a management fee on a sliding scale (the "**AF4 Management Fee**") in respect of each Limited Partner other than Affiliated Partners. However, as set out in Part 4 (*Investment Strategy and Approach*) of this Prospectus, to avoid double charging, the Investment Management Agreement appointing Alinda as Investment Manager to the Company provides that the Management Fee to be paid to Alinda by the Company will be reduced by the amount of AF4 Management Fee paid in respect of the Company's interest in AF4.

Distributions (including Distribution Policy)

Net proceeds attributable to the sale or other disposition, recapitalisation or refinancing of a Portfolio Investment (other than any Bridge Investment), distributions in-kind of securities, and any current income, dividends or interest income received with respect to a Portfolio Investment of AF4 will be distributed to all Partners (including the General Partner) participating in such Portfolio Investment. Such net proceeds shall initially be apportioned to the Partners (including the General Partner) in proportion to their respective rateable interest in the applicable Portfolio Investment. Except as otherwise provided in the AF4 LPA with respect to the portion, if any, of such distribution to the General Partner that comprises unearned incentive profit distributions of the General Partner, the

amount apportioned to the General Partner will be distributed to the General Partner, and the amount apportioned to each Limited Partner will be distributed as described in the next following sentence.

Each Limited Partner's proportionate share thereof generally will be distributed in the following order of priority:

- (a) *Return of Realised Capital and Costs*: First, 100 per cent. to such Limited Partner until the cumulative distributions to such Limited Partner equal the aggregate of the following: (i)(A) the capital contributions of such Limited Partner (other than with respect to any Bridge Investment) prior to such date used to acquire such Portfolio Investment and all realised Portfolio Investments of AF4, plus (B) such Limited Partner's proportionate share of any aggregate net loss from permanent write-downs of unrealised Portfolio Investments (calculated on a portfolio-wide basis); and (ii) the capital contributions of such Limited Partner for Organisational Expenses and Fund Expenses allocable to such Portfolio Investment and all realised Portfolio Investments of AF4 ("**Realised Capital and Costs**");
- (b) *Preferred Return*: Second, 100 per cent. to such Limited Partner until the *cumulative* distributions to such Limited Partner equal a preferred return on its Realised Capital and Costs representing an 8 per cent. internal rate of return per annum compounded annually;
- (c) *Catch-Up*: Third, 50 per cent. to the General Partner and 50 per cent. to such Limited Partner until the General Partner has received cumulative distributions of Carried Interest (defined below) with respect to such Limited Partner equal to 20 per cent. of the total amounts distributed in respect of such Limited Partner, excluding amounts distributed pursuant to clause (a) above and including distributions of Carried Interest in respect of such Limited Partner; and
- (d) *80/20 Split*: Thereafter, 80 per cent. to such Limited Partner and 20 per cent. to the General Partner (the distributions to the General Partner described in paragraph (c) and in this paragraph (d) being referred to collectively as the General Partner's "**Carried Interest**").

See Part 4 (*Directors, Management and Administration*) of this Prospectus for further background to the Carried Interest. Paragraph 8.4 of Part 8 (*Additional Information on the Company*) also describes the different distribution priority waterfall that will operate for the Company under the Company AF4 Side Letter.

All distributions not directly attributable to a particular Portfolio Investment generally will be made to the Partners in proportion to their respective interests in the property giving rise to the distribution or, if the General Partner so determines, in proportion to their funded Capital Commitments, and distributions attributable to Bridge Investments will generally be made to the Partners in proportion to their respective interests therein.

Net proceeds from dispositions of Portfolio Investments generally will be distributed in the sole discretion of the General Partner, but no less frequently than quarterly, after receipt by AF4 (or, if distribution within such quarterly period is not practicable, as soon as practicable thereafter). Distributions prior to the winding up of AF4 will be made in cash or marketable securities. Upon winding up of AF4, distributions may also include restricted securities or other assets of AF4 for which the General Partner will generally seek a valuation from independent experts.

Notwithstanding the foregoing, AF4 may make tax distributions to the General Partner in respect of gain and other income from Portfolio Investments allocated to the General Partner to permit the General Partner and its direct and indirect partners to pay income taxes thereon. Any such tax distributions will be treated as advances against the Carried Interest distributions otherwise to be made to the General Partner.

General Partner Clawbacks

Upon completion of the winding up of AF4, if (i) the preferred return with respect to a Limited Partner equals less than 8 per cent. (10 per cent. for the Company) or (ii) the General Partner has received Carried Interest distributions with respect to a Limited Partner in excess of 20 per cent. of the cumulative net profits with respect to such Limited Partner (the "**Excess 20 per cent. Amount**") the General Partner will contribute to AF4 for distribution to such Limited Partner an amount equal to the lesser of (i) the greater of (x) an amount such that the preferred return with respect to such Limited Partner would equal 8 per cent. (10 per cent. for the Company) and (y) the Excess 20 per

cent. Amount and (ii) the total amount of the General Partner's Carried Interest distributions with respect to such Limited Partner (calculated on an after-tax basis based on an assumed tax rate).

In addition, the General Partner has an "interim clawback" obligation in respect of its receipt of Carried Interest, following the end of the AF4 Investment Period.

The General Partner's clawback obligations will be secured by the several guarantees of the members of the General Partner that receive Carried Interest distributions.

Partner Giveback

The General Partner may, subject to certain limitations, require the Partners to return certain distributions for the purpose of satisfying such Partners' *pro rata* share of any AF4 obligations or liabilities.

Allocations

All items of income, gain, loss and deduction will be allocated to the Partners in a manner generally consistent with the provisions outlined above.

Organisational Expenses

AF4 will bear all legal, accounting, initial filing, and other expenses incurred in the formation of AF4 and the General Partner and the offering of the interests in AF4 (other than placement fees), including all legal, tax, accounting, printing, data room, consultation, administrative, travel, meal, accommodation and U.S. and non-U.S. initial filing fees and expenses of AF4, the General Partners or the AF4 Manager (including with respect to any initial registration or licensing of AF4 for marketing under any national private placement or similar regime outside of the United States) ("**Organisational Expenses**"). The amount of such expenses borne by the Limited Partners will not exceed \$4.0 million. AF4 Organisational Expenses in excess of this amount, and any placement fees, will be paid by AF4 but borne by the AF4 Manager through a 100% offset against the AF4 Management Fee.

Other Expenses

The AF4 Manager will pay all normal operating expenses incidental to the provision of investment management services to AF4, including its own overhead and expenses incurred in the preliminary investigation of investments that are not actively pursued.

To the extent appropriate, third-party costs will be charged to portfolio companies. AF4 will pay or bear all costs, expenses and liabilities in connection with its operations and investment activities ("**Operating Expenses**").

To the extent not reimbursed by a prospective portfolio company, AF4 will also bear all third party expenses incurred in connection with a proposed investment that is not actually made or a proposed disposition that is not actually consummated (including any co-investors' share of any such expenses to the extent not paid by such co-investors) ("**Broken Deal Expenses**" and together with Operating Expenses, "**Fund Expenses**").

AF4 will also, directly or indirectly, pay or bear Alinda Portfolio Company Expenses paid to Alinda in respect of services to portfolio companies in addition to the AF4 Management Fee.

Transaction, Monitoring, Break-Up and Other Fees

Alinda may charge Portfolio Companies directors' fees, transaction fees, monitoring fees and break-up fees. An amount equal to 100 per cent. of all such fees paid by Portfolio Companies that are received by Alinda (other than any Alinda Portfolio Company Expenses), net of any related expenses will be applied to reduce the AF4 Management Fee otherwise payable. All such fees will be allocated between AF4 and any Alinda Managed Funds (including the Company where it co-invests alongside AF4) or other co-investing entities on the basis of capital contributed by each participating fund or entity to the relevant investment. AF4 Management Fee reductions will be carried forward if necessary, and the reduction amount will be reduced, where applicable, by the amount of any Broken Deal Expenses or other amounts representing Fund Expenses that are borne by the General Partner or its affiliates in lieu of AF4 to the extent not previously reimbursed or applied to reduce the reduction amount.

Advisory Committee

AF4 will establish an Advisory Committee consisting of at least five members not affiliated with Alinda selected by the General Partner from among the Limited Partners or their representatives. The Advisory Committee will be empowered to provide consent on behalf of AF4 and the Limited Partners with respect to the matters presented to the Advisory Committee by the General Partner as provided in the LPA, including any consents required under the 1940 Act. The Advisory Committee will meet at least quarterly and otherwise as required to consult with the General Partner as to potential conflicts of interest and methods of valuation. AF4 will indemnify the members of the Advisory Committee for their services as such and will reimburse the members for their reasonable out-of-pocket expenses incurred while acting in such capacity.

Outside Advisory Councils

The General Partner may form outside advisory councils and/or committees consisting of senior advisors and/or other third parties to advise it with respect to existing investments, specific investment opportunities and economic and industry trends. The members of such outside advisory councils may receive annual retainer fees and other compensation borne by AF4 or portfolio companies for general advisory services that the General Partner determines in good faith are commensurate with fees paid to independent directors of public companies, as well as reimbursement of reasonable expenses, and may in certain circumstances receive the opportunity to invest in investments alongside AF4.

Successor Funds

Without the consent of the Advisory Committee or two thirds in interest of the AF4 Limited Partners, neither the General Partner nor any of its Affiliates (as defined in the agreement) will commence investing a Successor Fund until the earlier of (i) the end of the AF4 Investment Period or (ii) the date on which at least 75 per cent. of AF4's Capital Commitments have been contributed to AF4 or committed to be invested or reserved (including amounts reserved to make follow-on investments in existing portfolio companies or to provide for AF4 expenses, fees, the repayment of indebtedness and funding of any guarantees or other credit support); provided, that the foregoing will not restrict the AF4 Manager and its affiliates from establishing, sponsoring, managing or acquiring one or more other Alinda Managed Funds that are not Successor Funds, one or more pooled investment vehicles whose capital commitments comprise primarily publicly-raised capital, one or more co-investment vehicles and/or separately managed accounts for the benefit of one or more specific investors (or groups of related investors), which may be structured through one or more entities and/or advisory contracts (collectively, "**Separate Accounts**") and which may have investment objectives that overlap with those of AF4. The AF4 Manager will allocate available infrastructure investment opportunities among AF4 and one or more Alinda Managed Funds (including any such Separate Accounts) and the same may co-invest alongside AF4. See also Part 4 (*Directors, Management and Administration*) of this Prospectus and "Allocation of Investment Opportunities" above.

Transfers and Withdrawals

Limited Partners generally may not sell, transfer, assign, charge or pledge their interests except as permitted by the LPA and with the consent of the General Partner. Limited Partners generally may not withdraw from AF4.

Excuse and Exclusion from Certain Investments

Limited Partners may be excused from their obligations to contribute capital toward any Portfolio Investment if participating in such Portfolio Investment, in the opinion of counsel satisfactory to the General Partner, would be illegal, prohibited by statute or regulation, or violate a written investment policy or organisational document of the Limited Partner disclosed to and accepted by the General Partner on or prior to such Limited Partner's admission to AF4, and in certain other limited circumstances. Limited Partners may be excluded from a Portfolio Investment if the General Partner elects to exclude such Limited Partner based on a determination that participation in such Portfolio Investment would be illegal or would impose a material tax, regulatory or other burden on AF4, and in certain other limited circumstances.

Reports/Annual Meeting

Annual audited and quarterly unaudited financial statements of AF4 (generally to be prepared in accordance with United States generally accepted accounting principles) and quarterly progress reports on each portfolio company of AF4 will be provided to each Limited Partner. Such reports, once prepared, and the constitutional documents of the Fund will be available upon request from the AF4 Manager. U.S. federal income tax information will be provided annually. AF4 will hold annual meetings to provide Limited Partners with the opportunity to review and discuss with the AF4 Manager (and its employees) AF4's investment activities and portfolio. In addition, the General Partner will cause AF4 to have a special meeting of the Limited Partners in the event that at least 75 per cent. in interest of Limited Partners submit a written notice to the General Partner, requesting a special meeting during any fiscal quarter.

Alternative Investment Vehicles

The General Partner will have the right in connection with any Portfolio Investment (or group of multiple Portfolio Investments) to direct the capital contributions of some or all of the Partners to be made or held through one or more alternative investment structures (or restructure or transfer Portfolio Investments to one or more alternative investment vehicles after the initial consummation thereof) if, in the judgment of the General Partner, the use of such structure or structures would allow AF4 to overcome legal or regulatory constraints or other similar considerations or to invest in a more tax efficient manner and/or would facilitate participation in certain types of Portfolio Investments. Any alternative investment structure generally will contain terms and conditions substantially similar to those of AF4 (except as may be advisable because of such constraints or considerations) and will be managed by the AF4 Manager or an affiliate thereof. The profits and losses of an alternative investment structure generally will be aggregated with those of AF4 for purposes of determining distributions by either AF4 or such vehicle, unless the General Partner determines that such aggregation would increase the risk of any adverse tax or other consequences.

Parallel Funds

The General Partner has established the Delaware Parallel Fund, the Cayman Parallel Fund and the EEA Parallel Fund and may create, prior to the Final AF4 Closing, additional parallel funds (together the "**Parallel Funds**") to accommodate the investment requirements of, and terms applicable to, certain investors. Any Parallel Fund generally will invest side-by-side with AF4 Sterling in all Portfolio Investments on the basis of available capital and will be managed by the AF4 Manager or an affiliate thereof, in each case, subject to applicable legal, tax, regulatory and other similar considerations. Any Parallel Fund generally will be responsible for its *pro rata* share of expenses, or as otherwise allocated by the General Partner in good faith. The term "AF4" as used herein includes any Parallel Funds and alternative investment vehicles as the context requires.

The limited partners of AF4 Sterling and the limited partners of any Parallel Funds generally vote on all matters on a combined basis.

Indemnification

None of the General Partner, the AF4 Manager, the AF4 Investment Committee or any other committees (or similar bodies) of the General Partner and/or AF4, their respective affiliates, or the current and former shareholders, directors, officers, partners, members, managers and employees of each of them (each a "**Covered Person**") will be liable to AF4 or the Limited Partners for any good faith act or omission of such person relating to AF4, its alternative investment vehicles and Parallel Funds, except for any such act or omission constituting (a) gross negligence (within the meaning of Delaware law), fraud, willful malfeasance; (b) reckless disregard of duties by such Covered Person in the conduct of such Covered Person's office; (c) conviction of a felony (within the meaning of Delaware law) or (d) a willful and material violation of the Agreement, in each case, in connection with the activities of AF4, any alternative investment vehicle and any Parallel Fund; *provided*, that the General Partner will cause AF4 to indemnify any members of the Advisory Committee as additional Covered Persons and such members of the Advisory Committee will only be liable for such acts or omissions constituting fraud or willful malfeasance (such acts or omissions, "**Disabling Conduct**"); *provided further*, that the General Partner may, in its sole discretion, designate agents and/or other persons (including members of any outside advisory council and senior advisors) that

serve at the request of the General Partner with respect to AF4 as Covered Persons. AF4 will indemnify each Covered Person against all claims, damages, liabilities, costs and expenses, including legal fees, to which they may be or become subject by reason of their activities on behalf of AF4, or otherwise relating to the LPA, except to the extent that such claims, damages, liabilities, costs or expenses are determined to have resulted from such person's Disabling Conduct. The General Partner may cause AF4 to indemnify placements agents and/or other persons.

Removal of the General Partner

If either General Partner, the AF4 Manager or any AF4 Key Person is found by a court of competent jurisdiction to have engaged in certain removal conduct in respect of AF4 Sterling or any Parallel Fund's activities, a majority in interest of the AF4 Limited Partners may elect in writing to remove the General Partner. Additionally, the General Partner may be removed at any time after the second anniversary of the Final AF4 Closing without cause at the election of 80 per cent. in interest of the AF4 Limited Partners upon at least 180 days' advance written notice to the AF4 General Partner, subject to certain conditions.

Default

A Limited Partner that defaults in respect of its obligation to make capital contributions or return distributions, AF4's transfer restrictions or otherwise with respect to its obligations under the terms of the LPA will be subject to customary default provisions, including forfeiture of a portion of its Interest.

Term

The term of AF4 will expire ten years from the date of the Final AF4 Closing, subject to (a) up to two additional one-year extensions as determined by the General Partner in its discretion and (b) thereafter, up to two further one-year extensions as determined by the General Partner with the consent of the Advisory Committee or a majority in interest of the Limited Partners. Following the expiration of the term of AF4, the General Partner will wind up and dissolve AF4 pursuant to the LPA.

No Fault Dissolution of Fund

At any time after the Final AF4 Closing, 75 per cent. in interest of the AF4 Limited Partners may elect to dissolve AF4 upon 180 days' advance written notice to the General Partner, subject to certain conditions.

Amendments; Side Letters

AF4 or the General Partner may, without any further approval or vote of any Partner, enter into side letters or other similar agreements with one or more Limited Partners that have the effect of establishing rights under, or altering or supplementing, the terms of the LPA and/or any subscription agreement. Any rights established, or any terms of the LPA and/or any subscription agreement altered or supplemented in a side letter with a Limited Partner, will govern solely with respect to such Limited Partner (but not any of such Limited Partner's assignees or transferees unless so specified in such side letter) notwithstanding any other provision of the LPA. The Company and AF4 have entered into the Company AF4 Side Letter, which is summarised in paragraph 8.4 of Part 8 (*Additional Information on the Company*) of this Prospectus.

Most Favoured Nations

To the extent the General Partner enters into any side letter with respect to AF4 that has the effect of establishing rights (subject to certain exceptions) or otherwise benefiting the relevant investor in a manner more favourable in any material respect than the rights and benefits established for other Limited Partners, those Limited Partners will be given a copy of the provisions of such side letter to which it is entitled to elect and offered the opportunity to receive the rights and benefits therein to the extent applicable to such Limited Partner within a reasonable period of time following the Final AF4 closing, subject to certain exceptions.

8. Material Contracts

The following are all of the contracts, not being contracts entered into in the ordinary course of business, that have been entered into by AF4 Sterling in the two years prior to the date of this document or will be in connection with its admission of the Company as a limited partner and are, or may be, material or that contain any provision under which AF4 Sterling has any obligation or entitlement which is or may be material to it as at the date of this Prospectus:

8.1 AF4 Management Agreements

Under the AF4 Management Agreements to be dated on or around the date of this prospectus (for AF4 Sterling) or Initial Admission (for AF4 Sterling AIV), the AF4 Manager will be appointed by AF4 Sterling and AF4 Sterling AIV to act as the discretionary investment manager of AF4 Sterling in return for the AF4 Management Fee (as calculated in accordance with the Limited Partnership Agreement). The AF4 Management Agreements will be governed by the law of the Cayman Islands and Delaware respectively.

The AF4 Manager's duties include portfolio management and risk management of AF4 Sterling although the management and conduct of the activities of AF4 Sterling remain the sole responsibility of the General Partner. The AF4 Manager is indemnified on the terms of the Limited Partnership Agreement indemnity provisions described in paragraph 7 above.

The AF4 Manager's appointment can be terminated by either party at any time on 60 days' written notice or immediately on notice if the General Partner ceases to be the general partner of AF4 Sterling.

The Company will bear the AF4 Management Fee charged on its commitment to AF4 Sterling. This is generally calculated using a blended, weighted average rate depending on the size of each Limited Partner's commitment, and subject to a minimum of 1 per cent. of its commitment. For the Company, the AF4 Manager has agreed in the Company AF4 Side Letter that the AF4 Management Fee charged to the Company will equal 1 per cent. of the greater of: (a) during the investment period, the amount of the Company's commitment to AF4 Sterling, and thereafter the Company's invested capital in AF4 Sterling less realisations and permanent write-offs; and (b) the net asset value of the Company's interest in AF4 Sterling. As explained in Part 4 (*Directors, Management and Administration*) this will reduce the amount of Management Fee payable by the Company to the Investment Manager in consideration for the services provided to the Company under the Investment Management Agreement.

Alinda is subject to certain conflicts of interest with respect to AF4 which are described in relation to the Company in Part 4 (*Directors, Management and Administration*) of this Prospectus.

8.2 Subscription Agreement with the Company

Under the AF4 Subscription Agreement, the Company has committed to make an initial Capital Commitment to AF4 Sterling as a Limited Partner of the lesser of (a) £150 million and (b) 50 per cent. of the remaining Net Initial Proceeds after deducting a working capital reserve for the Company, conditional on Initial Admission. This commitment will not be accepted unless and until Initial Admission takes place. The Company has given customary representations under its subscription agreement and an indemnity in the usual form to Alinda in respect of any breach of those representations.

8.3 Side Letter with the Company

Details of the Company's side letter with AF4 Sterling are set out in Part 8 (*Additional Information on the Company*) of this Prospectus.

8.4 Administration Agreement

The AF4 Manager has entered into an agreement with Broadscope Fund Administrators, LLC dated 10 January 2017 (as amended from time to time) under which Broadscope Fund Administrators, LLC has agreed to provide administration services for AF4. The agreement can be terminated on 90 days' notice by either party or on shorter notice if payment is not made. Broadscope Fund Administrators is entitled to an annual fee in respect of services provided to AF4 Sterling that will be borne by AF4 Sterling. This annual fee varies depending on the services

provided but is expected to equal US\$45,000 for AF4 Sterling and US\$15,000 for AF4 Sterling AIV. It is also entitled to reimbursement of expenses. The agreement is governed by the law of the State of New York, United States.

8.5 Custodian Agreement

Citibank N.A., New York Branch (“Citi”) acts as custodian of the share certificates of the Portfolio Companies held by AF4 pursuant to an agreement with the AF4 Manager dated 15 July 2021, as amended from time to time. In return for providing such services it will be entitled to a fee that is estimated to be approximately £3,000 per annum, to be split *pro rata* between AF4 Sterling and AF4 Sterling AIV (assuming a combined commitment of £150 million).

Under the Custodian Agreement, Citi will establish a custody account for the receipt, safekeeping and maintenance of the share certificates which will be segregated from assets of Citi and other third parties. Its obligations in respect of safekeeping extend only to physical possession and segregation. Citi may use sub-custodians provided it acts in good faith and uses reasonable care, and provided that any sub-custodian also holds assets in a segregated account. Citi will be liable for the Company’s direct damages resulting from the negligence, wilful default or fraud of Citi or any nominee, sub-custodian or administrative support provider and is indemnified for its losses other than with respect to the same events. The agreement can be terminated by either party on 60 days’ written notice. The agreement is governed by the law of the State of New York, United States.

Citi is incorporated in the United States of America with unlimited life and is authorised and regulated by the U.S. Securities and Exchange Commission. Its LEI is E570DZWR7FF32TWEFA76. It operates under its bylaws and Delaware General Corporation Law, as well as South Dakota law. Its address is 388 Greenwich Street, New York NY 10013, United States of America and its telephone number is 001 212 559 3776.

8.6 Conflicts of Interest

Other than as described above in respect of Alinda, none of the service providers to AF4 Sterling have material conflicts of interest between their duties to AF4 and their own interests.

9. FURTHER INFORMATION ON AF4 STERLING’S CAPITAL

As a limited partnership, AF4 Sterling does not have share capital. Limited Partners make Capital Commitments which can be drawn down as set out in the Limited Partnership Agreement. These Capital Commitments together with any permitted borrowings by AF4 and the proceeds of investments make up AF4’s capital resources. Those resources must be applied in accordance with the Limited Partnership Agreement, summarised in paragraph 7 above.

As at the date of this Prospectus and save as described in paragraphs 7 and 8 above:

- (a) the total Capital Commitments to AF4 Sterling equal zero, subject to a commitment made by the Company and which is conditional on Initial Admission of up to £150 million;
- (b) no amount of the Limited Partners’ Capital Commitments to AF4 Sterling has been drawn and no sole capital contribution has been made to AF4 Sterling;
- (c) other than in respect of the Company’s Capital Commitment, no subscriptions, issues or options are to be given by AF4 Sterling, or are already existing, in respect of any interests in AF4 Sterling, including any that have a prior right to a distribution of the profits or assets of AF4;
- (d) save as described in paragraph 7, there are no acquisition rights and/or obligations over any of the interests in AF4 Sterling and no undertakings to increase the capital in AF4 Sterling;
- (e) no interests in AF4 Sterling have been issued or have been agreed to be issued or proposed to be issued, for cash or any other consideration, and no commissions, discounts, brokerages, or other special terms have been granted by AF4 Sterling in connection with the issue of interests to the Company; and
- (f) AF4 Sterling has not granted any options over its share capital which remain outstanding and has not agreed, conditionally or unconditionally, to grant any such options and the AF4 Sterling has not issued any convertible securities, exchangeable securities or securities with warrants.

10. LITIGATION

There are, and there have been, no governmental, legal or arbitration proceedings during the 12 months prior to the date of this Prospectus involving AF4 Sterling, and AF4 Sterling (acting by its General Partner) is not aware of any such pending or threatened proceedings, which may have, or have had in the recent past, a significant effect on AF4 Sterling's financial position or profitability.

11. RELATED PARTY TRANSACTIONS

Save for the entry into initial establishment limited partnership agreements, the AF4 Management Agreements, the Company AF4 Side Letter and the AF4 Subscription Agreement, each of which is described in paragraph 8 of Part 8 (*Additional Information on the Company*) or paragraph 8 of this Part 9, AF4 Sterling has not entered into any related party transaction at any time since the date of its establishment.

12. MAJOR HOLDERS OF INTERESTS

As at the date of this Prospectus, AF4 Sterling (acting by the General Partner) is not aware of any other person that will be directly or indirectly interested in 3 per cent. or more of the interests in AF4 Sterling, other than the Company and, potentially, Delaware HoldCo (following and subject to Initial Admission).

The Limited Partners have limited voting rights in AF4 Sterling (as set out in paragraph 7), as opposed to the General Partner which is responsible for the management of AF4 Sterling. No Limited Partner has different voting rights from another Limited Partner.

As at the date of this Prospectus, AF4 Sterling (acting by the General Partner) is not aware of any person who could, directly or indirectly, jointly or severally, own or exercise control over AF4 Sterling or of any arrangements, the operation of which may result in a change of control of the AF4 Sterling, other than the General Partner (and thereby the Managing Member).

13. DOCUMENTS AVAILABLE FOR INSPECTION

AF4 Sterling does not have a memorandum and articles and has not commenced operations. Further, it is not an issuer seeking admission of its securities to trading on the Specialist Fund Market and no offer of interests in AF4 Sterling or any part of AF4 is made by this document. Accordingly, no documents are available for inspection in respect of AF4. AF4 is constituted on the terms of the Limited Partnership Agreement which contains strict confidentiality obligations as negotiated with the other partners in AF4. A detailed summary of the terms of the Limited Partnership Agreement is contained in paragraph 7 and there are no other material terms of the Limited Partnership Agreement not disclosed in this section.

PART 10

DEFINITIONS

“Act” or “Companies Act”	means the UK Companies Act 2006, as amended from time to time;
“Administration Agreement”	means the Agreement dated the date of this prospectus between the Company and the Administrator, a summary of which is set out in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Administrator”	means Apex Fund and Corporate Services (UK) Limited;
“Admission”	means the date on which the Ordinary Shares, issued and to be issued pursuant to the Initial Issue or, if the context so requires, of new Ordinary Shares or C Shares issued pursuant to the Placing Programme, first become traded on the Specialist Fund Segment;
“Advisory Committee”	means the Advisory Committee formed of representatives of Limited Partners of AF4;
“AF2” or “Fund II”	means Alinda Infrastructure Fund II;
“AF3” or “Fund III”	means Alinda Infrastructure Fund III, the predecessor fund to AF4;
“AF4” or “Fund IV”	means Alinda Infrastructure Fund IV, as further described in Part 9 (<i>Additional Information on Alinda Infrastructure Fund IV</i>);
“AF4 Investment Committee”	means the investment committee of Alinda formed for AF4;
“AF4 Investment Period”	means the period commencing on 8 December 2020, being the date of the initial closing of AF4, and ending on the fifth anniversary of that date, subject to termination under the LPA;
“AF4 Management Agreements”	means the management agreements to be entered into in respect of AF4 Sterling pursuant to which the AF4 Manager will be appointed, as further described in paragraph 8 of Part 9 (<i>Additional Information on Alinda Infrastructure Fund IV</i>) of this Prospectus;
“AF4 Management Fee”	means the stepped annual management fee payable in respect of AF4 to the AF4 Manager under the AF4 Management Agreements;
“AF4 Manager”	means Alinda Capital Partners IV LLC in its capacity as manager of AF4, a Delaware limited liability corporation with indefinite life, with no registered number and LEI 2549003RRSAXWCTHCK75;
“AF4 Sterling”	means Alinda Infrastructure Parallel Fund IV Sterling L.P., a Cayman Islands exempted limited partnership established under the Cayman LP Act as further described in Part 9 (<i>Additional Information on Alinda Infrastructure Fund IV</i>) of this Prospectus and unless the context otherwise requires, includes AF4 Sterling AIV;
“AF4 Sterling AIV”	means Alinda Infrastructure Parallel Fund IV Sterling AIV-A, L.P., a Delaware limited partnership established under the Delaware Partnership Law;
“AF4 Subscription Agreement”	means the agreement pursuant to which the Company subscribed for a Capital Commitment in AF4, as described in Part 9 (<i>Additional Information on Alinda Infrastructure Fund IV</i>) of this Prospectus;

“affiliate”	means an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediate holding companies, controls or is controlled by, or is under common control with, the person specified, and provided that each Alinda Managed Fund is deemed not to be an affiliate of Alinda;
“Affiliated Partner”	the General Partner and its affiliates in their capacity as participants in AF4's investment programme;
“AIC Code”	means the AIC Code of Corporate Governance, as amended from time to time;
“AIF”	means an alternative investment fund within the meaning of the EU AIFM Directive and/or the UK AIFMD Laws (as applicable);
“AIFM”	means the Investment Manager, Alinda Advisors LLC;
“AIFMD” or “EU AIFM Directive”	means Directive 2011/61/EU on Alternative Investment Fund Managers adopted on 11 November 2010, as amended from time to time;
“Alinda”	means either the Investment Manager or, where the context requires, Alinda Holdings LLC and, in each case, together with its affiliates or any one of them as applicable;
“Alinda Managed Funds”	means AF4, its predecessor funds, ATA and any other fund, vehicle or separate account sponsored, established, advised and/or managed from time to time by Alinda or any of its affiliates to make one or more investments, but excluding any such fund or other investment vehicle established for the purpose of holding, effecting or implementing a Co-investment or Direct Investment by the Group;
“Alinda Portfolio Company Expenses”	has the meaning given to it under “Fees in respect of services provided by Alinda” in Part 4 (<i>Directors, Management and Advisers</i>) of this Prospectus;
“Application Form”	means the application form attached to this document for use in connection with the Offer for Subscription;
“Articles” or “Articles of Association”	means the articles of association of the Company in force from time to time;
“Associate”	means any associate (as defined in the Listing Rules);
“ATA”	each of ATA 1, L.P., a limited partnership, ATA 2, L.P., a limited partnership, and any other fund, vehicle or separate account sponsored, established, advised and/or managed from time to time by Alinda or any of its affiliates to invest in tangible assets;
“Audit Committee”	means the audit committee of the Board;
“Auditors” or “Auditor”	means the auditors from time to time of the Company, the current such auditors being KPMG Channel Islands Limited;
“Board”	means the board of Directors of the Company;
“Business Day”	means a day on which commercial banks are open for general business in London, United Kingdom;
“Buyside Team”	means a transaction team formed within Alinda to represent the interests of the buyer (which may be the Group or the other Alinda Managed Fund) as described in Part 4 (<i>Directors, Management and Administration</i>) of this Prospectus;

“Carried Interest”	means the share of distributions payable to the General Partner under paragraphs (c) and (d) of the AF4 distribution waterfall described in “Distributions (including Distribution Policy)” in paragraph 7 of Part 9 (<i>Additional Information on Alinda Infrastructure Fund IV</i>) of this Prospectus, as may be amended in respect of any Limited Partner;
“C Shares”	means C shares of £0.10 each in the capital of the Company and “C Share” shall be construed accordingly;
“CAGR”	means compound annual growth rate;
“Capital Commitments”	means capital commitments to AF4 (or if the context requires, another Alinda Managed Fund);
“Cayman LP Act”	means the Exempted Limited Partnership Law (as amended) of the Cayman Islands;
“Cayman Private Funds Act”	means the Private Funds Act (as amended) of the Cayman Islands;
“Chairman” or “Chair”	means the chairman of the Board from time to time;
“Co-investments”	means investments made alongside an Alinda Managed Fund or other investor;
“Companies Court”	means the Companies Court of England and Wales;
“Company”	means Alinda Capital Infrastructure Investments PLC, a public limited company incorporated in England & Wales with registered number 13640055;
“Company AF4 Side Letter”	means the side letter between the Company, the General Partner and the AF4 Manager with respect to the Company’s investment in AF4, a summary of which is set out in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Company Secretary”	means Apex Fund and Corporate Services (UK) Limited;
“Consortium Investors”	means, with respect to AF4 or another Alinda Managed Fund, one or more third parties or Limited Partners whose aggregate Capital Commitment equals at least US\$200 million (or such other amount as determined by the General Partner in its sole discretion);
“Contract Note”	has the meaning given to it in Part 11 (<i>Terms and Conditions of the Initial Placing and the Placing Programme</i>) of this Prospectus;
“CREST”	means the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
“CRS” or “Common Reporting Standard”	means the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development;
“Delaware HoldCo”	means ACII Ironman Holding, Inc., a wholly owned subsidiary of the Company formed as a Delaware corporation;
“Delaware Partnership Law”	means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. § 17-101 et seq., as amended, and any successor to such statute;
“Direct Investments”	means investments made directly by the Company or the Group;

“Directors”	the directors of the Company from time to time;
“Disclosure Guidance and Transparency Rules”	means the Disclosure Guidance and Transparency Rules of the FCA, as amended and varied from time to time;
“DP Act”	means the Data Protection Act 2018, as amended;
“DP Legislation”	means applicable data protection legislation (including the UK GDPR, the DP Act and if applicable the EU GDPR) and regulatory requirements in the UK and/or the EEA, as appropriate, in force from time to time;
“EEA”	means the European Economic Area;
“EEA Member State”	means a member state of the EEA;
“ERISA”	means the United States Employee Retirement Income Security Act of 1974, as amended;
“ESG”	means environment, sustainability and governance;
“EU MiFID II”	means EU Directive 2014/65/EU on markets in financial instruments, as amended and Regulation (EU) No 600/2014 on markets in financial instruments and amending Regulation (EU) 648/2012 (“ MiFIR ”);
“EU”	means European Union;
“EU GDPR”	means the General Data Protection Regulation (EU) 2016/679;
“EU Prospectus Regulation”	means Regulation (EU) 2017/1129 of the European Parliament and of the European Council, of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
“Euroclear”	means Euroclear UK & Ireland Limited;
“FATCA”	means the US Foreign Account Tax Compliance Act;
“Fair Market Value”	means the cash price at which assets would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts;
“FCA Handbook”	means the FCA’s handbook of rules and guidance, as amended and updated from time to time;
“FCA”	means the UK Financial Conduct Authority;
“FCPA”	means the U.S. Foreign Corrupt Practices Act, as amended;
“FSMA”	means the UK Financial Services and Markets Act 2000, as amended from time to time;
“FTTH”	means Fibre to the Home;
“Fund LPAs”	means the Limited Partnership Agreement for AF4 and, it is anticipated, each limited partnership agreement for each other Alinda Managed Fund in which the Company invests from time to time;
“General Partner”	means Alinda F4 GP LLC and “ General Partners ” means Alinda F4 GP LLC and Alinda Infrastructure Fund IV (Euro) GP S.à. r.l. (the general partner of Alinda Infrastructure Fund IV (Euro), SCSp);

“Gross Asset Value”	means the aggregate value of the total assets of the Company or the Group (as the context requires) as determined with the accounting principles adopted by the Company or the Group from time to time, and for the avoidance of doubt including cash;
“Gross Initial Proceeds”	means the Initial Issue Price multiplied by the number of Ordinary Shares issued pursuant to the Initial Issue;
“Group Companies”	means subsidiary undertakings (as such term is defined under the Act) of the Company from time to time;
“Group”	means the Company and any Group Companies from time to time;
“HVAC”	means heating, ventilation and air conditioning;
“HMRC”	means Her Majesty’s Revenue & Customs;
“IFRS”	means International Financial Reporting Standards as adopted by the UK;
“Initial Admission”	means Admission of the existing Ordinary Shares and the new Ordinary Shares to be issued pursuant to the Initial Issue;
“Initial Issue”	means the issue of Ordinary Shares pursuant to the Initial Placing and the Offer for Subscription;
“Initial Issue Expenses”	the expenses incurred by the Company in connection with the establishment of the Company, Initial Issue and Initial Admission, and paid by the Company shortly following the date of Initial Admission and which includes irrecoverable VAT;
“Initial Issue Price”	means £1.00 per Ordinary Share;
“Initial Placing”	means the conditional placing of Ordinary Shares at the Initial Issue Price pursuant to the Initial Issue as described in this document on the terms and conditions set out in Part 11 (<i>Terms and Conditions of the Initial Placing and the Placing Programme</i>) of this Prospectus;
“Interested Party”	means Alinda, the Administrator, the Registrar, the Joint Bookrunners, the Receiving Agent and any of their members, directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed;
“Investment Management Agreement”	means the investment management agreement dated the date of this Prospectus between the Company, any adhering member of the Group and the Investment Manager, a summary of which is set out in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Investment Manager”	means Alinda Advisors LLC;
“Investment Objective”	means the investment objective of the Company as detailed in Part 1 (<i>Information on the Company</i>) of this Prospectus under the heading “Investment Objective”;
“Investment Policy”	means the investment policy of the Company as detailed in Part 1 (<i>Information on the Company</i>) of this Prospectus under the heading “Investment Policy”;
“Investment Restrictions”	means the investment restrictions of the Company as detailed in Part 1 (<i>Information on the Company</i>) of this Prospectus under the heading “Investment Restrictions”;
“IRR”	means the Internal Rate of Return;

“ISA”	means an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time);
“ISIN”	means an International Securities Identification Number;
“Issue”	means, as the context requires, the Initial Issue or a Subsequent Placing;
“Joint Bookrunners”	means Peel Hunt and Numis;
“Key Information Document” or “KID”	means the key information document(s) relating to the Ordinary Shares and/or any other class of shares issued by the Company from time to time (as the context requires) produced pursuant to the UK PRIIPs Laws and/or the PRIIPs Regulation, as amended from time to time;
“Key Sectors”	means the Transport & Logistics, Utility-Related and Digital Infrastructure sectors;
“LEI”	means a Legal Identity Identifier;
“Limited Partner”	means a limited partner of AF4 (or where the context requires, a limited partner of AF4 Sterling in particular or any limited partner of an Alinda Managed Fund more generally);
“Limited Partnership Agreement” or “LPA”	means the limited partnership agreement in respect of AF4, AF4 Sterling and/or AF4 Sterling AIV (as applicable), a summary of which is set out in Part 9 (<i>Additional Information on Alinda Infrastructure Fund IV</i>) of this Prospectus;
“Listing Rules”	means the listing rules made by the FCA under section 73A of FSMA, as amended and varied from time to time;
“London Stock Exchange” or “the LSE”	means London Stock Exchange plc;
“Main Market”	means the London Stock Exchange’s main market;
“Management Engagement Committee”	means the management engagement committee of the Board;
“Management Fee”	means the fee payable by the Group to the Investment Manager under the Investment Management Agreement, as further described in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Management Fee Shares”	means any Ordinary Shares that are issued or transferred to the Investment Manager in lieu of a cash payment of part of the Management Fee;
“Management Shares”	means the 50,000 management shares held by Alinda Capital Partners LLP as described in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Market Abuse Regulation” or “MAR” or “UK MAR”	means the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time);
“MDU”	means Multiple Dwelling Units;
“MiFID II”	means the EU Directive 2014/65/EU on markets in financial instruments, as amended;
“MiFID II Product Governance Requirements”	means: (a) MiFID II; (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and/or (d) (where applicable to

	UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA's Product Intervention and Governance Sourcebook (PROD));
“Minimum Gross Initial Proceeds”	means the minimum Gross Initial Proceeds required for the Initial Issue to proceed, being £150 million (or such lesser amount as the Company, Alinda and the Joint Bookrunners may agree);
“MOIC”	means Multiple on Invested Capital;
“Money Laundering Legislation” or “AML”	means all applicable anti-money laundering and counter-terrorism legislation;
“Net Asset Value” or “NAV”	means the value of all assets of the Company less its liabilities (including provisions for such liabilities), as determined in accordance with the valuation methodology described in this Prospectus or as otherwise adopted by the Company from time to time;
“NAV Total Return”	means the movement in the Company's NAV from the start of any annual period to the end of that period calculated net of all fees and expenses together with any dividends and any other distributions declared or made by the Company in respect of that period;
“Net Initial Proceeds”	means the proceeds of the Initial Issue, after deduction of the Initial Issue Expenses;
“Numis”	means Numis Securities Limited;
“OFAC”	means the Office of Foreign Assets Control;
“Offer for Subscription” or “Offer”	means the offer for subscription to the public in the United Kingdom of Shares on the terms and conditions set out in Part 12 (<i>Terms and Conditions of Application under the Offer for Subscription</i>) of this Prospectus and the Application Form;
“Official List”	means the list maintained by the FCA pursuant to Part VI of FSMA;
“Offshore Transaction”	has the meaning given to it in Regulation S;
“Ordinary Resolution”	means a Shareholder resolution passed by not less than 50 per cent. majority in accordance with the Act;
“Ordinary Shares”	means ordinary shares of £0.01 (one penny) each in the capital of the Company;
“Other Co-Investors”	means the Company as well as one or more limited partners in the relevant Alinda Managed Fund and/or other co-investors, including other Alinda Managed Funds and/or third parties;
“Overseas Investors”	means investors who are resident in, or are citizens of, countries other than the United Kingdom;
“Peel Hunt”	means Peel Hunt LLP;
“Pipeline Assets”	means the pipeline assets as at the date of this Prospectus as more particularly described in Part 3 (<i>Alinda's Track Record and Pipeline Investments</i>) of this Prospectus;
“Placee”	means any investor with whom Shares are placed by a Joint Bookrunner, as agent of the Company, pursuant to the Initial Placing or a Subsequent Placing;
“Placing”	means a conditional placing of Shares by the Joint Bookrunners on behalf of the Company in connection with the Initial Issue or the Placing Programme pursuant to the terms of the Share Issuance Agreement;

“Placing Commitment”	has the meaning given to it in Part 11 (<i>Terms and Conditions of the Initial Placing and the Placing Programme</i>) of the Prospectus;
“Placing Confirmation”	has the meaning given to it in Part 11 (<i>Terms and Conditions of the Initial Placing and the Placing Programme</i>) of the Prospectus;
“Placing Letter”	has the meaning given to it in Part 11 (<i>Terms and Conditions of the Initial Placing and the Placing Programme</i>) of the Prospectus;
“Placing Programme”	means the proposed programme of placings in the period from 30 November 2021 to 27 October 2022 of new Ordinary Shares and/or C Shares;
“Placing Programme Gross Proceeds”	means the gross proceeds of any Subsequent Placings, being the relevant Placing Programme Price multiplied by the number of Shares issued pursuant to the Subsequent Placings;
“Placing Programme Net Proceeds”	means the net proceeds of any Subsequent Placings, being the Placing Programme Gross Proceeds less the Subsequent Expenses of such Subsequent Placings;
“Placing Programme Price”	means the price at which the new Shares will be issued to Placees under the Placing Programme;
“Portfolio”	means the portfolio of investments acquired by the Group;
“Portfolio Company”	means an undertaking in which the Group (or an Alinda Managed Fund if the context so required) has a Portfolio Investment;
“Portfolio Company Expenses”	means certain fees received by or payable to Alinda and/or its affiliates in connection with providing in-house administrative, accounting, tax, compliance, leveraged purchasing, ESG and legal services to portfolio companies that would otherwise be performed by third parties in the ordinary course (including, in each case, technology and other administrative support therefor and allocable compensation and overhead of Alinda personnel);
“Portfolio Investments”	means investments in infrastructure assets acquired by the Group (including where the context so requires, an acquisition by the Group of an investment as a limited partner or other investor in AF4 or another Alinda Managed Fund);
“PRIIPs Regulation”	means the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based products (“ PRIIPs ”), as may be amended or varied from time to time;
“Prohibited U.S. Person”	shall have the meaning given to it in paragraph 4.5 of Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Prospectus”	means this document;
“Prospectus Regulation”	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time;
“Prospectus Regulation Rules” or “PRR”	means the prospectus regulation rules made by the FCA under Part VI of Financial Services and Market Act 2000, as amended and varied from time to time;
“Receiving Agent Agreement”	means the receiving agent agreement between the Company and the Receiving Agent dated on or around the date of this prospectus, a summary of which is set out in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;

“Receiving Agent”	means Computershare Investor Services PLC or such entity as may be appointed by the Company from time to time and notified to the market;
“Registrar Agreement”	means the registrar agreement between the Company and the Registrar dated on or around the date of this prospectus, a summary of which is set out in Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Registrar”	means Computershare Investor Services PLC;
“Regulation S”	means Regulation S, as amended, as promulgated under the U.S. Securities Act;
“Regulatory Information Service” or “RIS” or “RNS”	means a service authorised by the FCA to release regulatory announcements to the London Stock Exchange;
“Risk Committee”	means the risk committee of the Board;
“Rules of Engagement”	means the rules established to manage transactions between the Company and Alinda Managed Funds;
“SEC”	means the U.S. Securities and Exchange Commission;
“SEDOL”	means the Stock Exchange Daily Official List;
“Sellside Team”	means a team formed within Alinda to represent the interests of the sellers (which may be the Group or another Alinda Managed Fund, as applicable) of existing or prospective Portfolio Investments as described further in Part 4 (<i>Directors, Management and Administration</i>) of this Prospectus;
“Shareholder”	means the holders of Ordinary Shares or C Shares (as applicable);
“Share Issuance Agreement”	means the conditional agreement dated on or around the date of this Agreement between the Company, the Directors, the Investment Manager and the Joint Bookrunners relating to the Initial Issue and the Placing Programme, a summary of which is set out in paragraph 8.1 of Part 8 (<i>Additional Information on the Company</i>) of this Prospectus;
“Shares”	means Ordinary Shares and/or C Shares;
“SIPP”	means a Self-invested Personal Pension;
“Special Resolution”	means a Shareholder resolution passed by not less than 75 per cent. majority in accordance with the Act;
“Specialist Fund Segment”	means the Specialist Fund Segment of the Main Market;
“Sterling”, “£” or “GBP”	means Pounds Sterling, the lawful currency of the United Kingdom;
“Subsequent Admission”	means in respect of a Subsequent Placing, Admission of the Shares issued under such Subsequent Placing;
“Subsequent Expenses”	means costs and expenses of a Placing pursuant to the Placing Programme (including, without limitation, any placing commissions);
“Subsequent Placing”	means any Placing of Shares pursuant to the Placing Programme;
“Successor Fund”	means any pooled multiple investment vehicle having primary investment objectives, strategies and a geographic focus substantially similar to the primary investment objective and target markets of AF4 (or any other relevant Alinda Managed Fund), subject to certain exceptions;
“Takeover Code”	means the City Code on Takeovers and Mergers, as amended;

“Target Market Assessment”	means the target market assessment for the Shares as summarised on pages iv and 37 of this Prospectus;
“UK AIFM Laws”	means: <ul style="list-style-type: none"> (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25);
“UK AIFM Rules”	means the UK AIFM Laws and all relevant provisions of the FCA Handbook expressed to be binding on the AIFM and/or the Company (as applicable);
“UK Corporate Governance Code”	means the UK Corporate Governance Code as published by the Financial Reporting Council in July 2018 and as subsequently amended from time to time;
“UK GDPR”	means the UK version of EU GDPR as incorporated into UK law by the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;
“UK MiFID Laws”	means: <ul style="list-style-type: none"> (a) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/791), the Data Reporting Services Regulations 2017 (SI 017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); (2) The Financial Regulators’ Powers (Technical Standards etc) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (SI 2020/628) and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212); and (b) the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); (b) The Financial Regulators’ Powers (Technical Standards etc) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI

2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (SI 2020/628) and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212);

“UK or United Kingdom”	means the United Kingdom of Great Britain and Northern Ireland;
“UK PRIIPs Laws”	means the UK version of the PRIIPs Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time);
“UK Prospectus Regulation”	means the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but, not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019));
“ULD”	means a Unit Load Device;
“Uncertificated Securities Regulations“	means the Uncertificated Securities Regulations 2001 (SI 2001 No 01/378), as amended;
“Uncertificated System”	means any computer-based system and its related facilities and procedures that are provided by Euroclear or another authorised operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the Uncertificated System Rules, without a written certificate or instrument;
“Uncertificated System Rules”	the rules, including any manuals, issued from time to time by Euroclear or another authorised operator governing the admission of securities to and the operation of the Uncertificated System managed by such authorised operator;
“United States” or “U.S.”	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“U.S. Advisers Act”	means the United States Investment Advisers Act of 1940, as amended;
“U.S. Dollars” or “US\$” or “\$”	means U.S. dollars, the lawful currency of the United States;
“U.S. Exchange Act”	means the United States Securities Exchange Act of 1934, as amended;
“U.S. Investment Company Act”	means the United States Investment Company Act of 1940, as amended;
“U.S. Person”	has the meaning given in Rule 902 of Regulation S under the U.S. Securities Act;
“U.S. Plan Assets Regulations”	means the U.S. Department of Labor Regulations, 29 C.F.R. 2510.3-101, as and to the extent modified by section 3(42) of ERISA;
“U.S. Securities Act”	means the United States Securities Act of 1933, as amended;
“U.S. Tax Code”	means the U.S. Internal Revenue Code of 1986, as amended; and
“VAT or Value Added Tax”	means UK value added tax and/or any other value added tax or sales tax applicable in the UK or any other country.

PART 11

TERMS AND CONDITIONS OF THE INITIAL PLACING AND THE PLACING PROGRAMME

1. INTRODUCTION

- 1.1 Each Placee which confirms its agreement to Peel Hunt or Numis to subscribe for Shares under the Initial Placing and/or under each Subsequent Placing (as the case may be) will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 The Company, Peel Hunt and/or Numis 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 and/or may require any such Placee to execute a separate placing letter (a "**Placing Letter**"). The terms herein will, where applicable, be deemed to be incorporated into such Placing Letter.
- 1.3 Subject to the paragraph above, the commitment to acquire Shares under the Initial Placing and/or under each Subsequent Placing will be agreed orally or in writing with Peel Hunt and/or Numis as agent for the Company and further evidenced in a contract note (a "**Contract Note**") or placing confirmation (a "**Placing Confirmation**") or subscription letter. The terms herein will, where applicable, be deemed to be incorporated into such Contract Note or Placing Confirmation. That oral or written agreement will, at the time made, 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 and/or Numis (as applicable) to subscribe for such Shares allocated to it by Peel Hunt and/or Numis (as the case may be) at the Initial Issue Price or the applicable Placing Programme Price (as the case may be) on the terms and conditions set out therein and, as applicable, in the Contract Note or Placing Confirmation and in accordance with the Articles in force as at the date of Initial Admission or the relevant Subsequent Admission. Except with the consent of the relevant Joint Bookrunner, such oral or written commitment will not be capable of variation or revocation after the time at which it is made.

2. AGREEMENT TO SUBSCRIBE FOR SHARES

- 2.1 Subject to and conditional on:

2.1.1

- (i) in relation to the Initial Placing only, Initial Admission occurring and becoming effective by 8.00 a.m. (London time), on or prior to 29 November 2021 (or such later time and/or date as the Company, Alinda and the Joint Bookrunners may agree, being not later than 8.00 a.m. on 31 December 2021); and
- (ii) in relation to any Subsequent Placing under the Placing Programme, such Admission occurring not later than 8.00 a.m. (London time) on a date to be agreed between the Company, Alinda and the Joint Bookrunners, not being later than 8.00 a.m. on 27 October 2022;

- 2.1.2 the Share Issuance Agreement becoming otherwise unconditional in all respects and not having been terminated on or before 8.00 a.m. on the date of Admission of the relevant Shares;

- 2.1.3 Peel Hunt and/or Numis confirming to the Placees their allocation of Shares;

- 2.1.4 the terms and conditions herein and the terms and conditions set out in any Contract Note and Placing Letter; and

- 2.1.5 in the case of the Initial Issue, Gross Initial Proceeds of at least £150 million being raised (or such lesser amount as the Company, Alinda and the Joint Bookrunners may agree),

a Placee agrees to become a member of the Company and agrees to subscribe for such Shares allocated to it by Peel Hunt and/or Numis at the Initial Issue Price or the applicable Placing Programme Price (as the case may be).

- 2.2 If the Joint Bookrunners, in consultation with the Company and Alinda, wish to waive the Minimum Gross Initial Proceeds condition referred to above, the Company will be required to publish a Supplementary Prospectus (including a working capital statement based on a revised minimum Net Initial 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 SHARES

- 3.1 Each Placee undertakes to pay the Initial Issue Price or the Placing Programme Price (as applicable) for the Shares issued to the Placee in the manner and by the time directed by Peel Hunt and/or Numis. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee shall be deemed hereby to have appointed Peel Hunt and/or Numis or any nominee of either of them as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Shares in respect of which payment shall not have been made as directed, and to indemnify Peel Hunt, Numis and their respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.
- 3.2 A sale of all or any Shares shall not release the relevant Placee from the obligation to make such payment for relevant Shares to the extent that Peel Hunt and/or Numis or a nominee of either of them has failed to sell such Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Initial Issue Price or the applicable Placing Programme Price.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 By agreeing to subscribe for Shares under the Initial Placing or a Subsequent Placing, each Placee which enters into a commitment to subscribe for such Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, Alinda, the Administrator, the Registrar and the Joint Bookrunners that:
- 4.1.1 in agreeing to subscribe for Shares under the Initial Placing and/or each Subsequent Placing it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and the Placing Letter (if applicable) and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares, the Initial Placing, a Subsequent Placing and/or the Placing Programme. It agrees that none of the Company, Alinda, Peel Hunt, Numis, the Administrator or the Registrar, nor any of their respective affiliates, officers, agents, directors, employees or members, 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;
- 4.1.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Shares under the Initial Placing and/or under each 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, Alinda, a Joint Bookrunner, the Administrator or the Registrar or any of their respective affiliates, officers, agents, directors, employees or members acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing, a Subsequent Placing and/or the Placing Programme;
- 4.1.3 it has carefully read and understands this Prospectus and has had the opportunity to read the Key Information Document each in its entirety and acknowledges that it shall be deemed to have notice of all information and representations contained in this Prospectus and the Key Information Document and is acquiring Shares on the terms

and subject to the conditions set out in this Part 11 (*Terms and Conditions of the Initial Placing and the Placing Programme*) and the Articles as in force at the date of Admission of the Shares;

- 4.1.4 it has the power and authority to subscribe for Ordinary Shares under the Initial Placing and/or a Subsequent Placing (as the case may be) and to execute and deliver all documents necessary for such subscription;
- 4.1.5 the price payable per Ordinary Share is payable to the relevant Joint Bookrunner on behalf of the Company in accordance with the terms of these terms and conditions and in the Contract Note or Placing Confirmation;
- 4.1.6 it has the funds available to pay for in full the Ordinary Shares for which it has agreed to subscribe and it will pay the total subscription amount in accordance with the terms set out in these terms and conditions and as set out in the Contract Note or Placing Confirmation on the due time and date;
- 4.1.7 it has not relied on either Joint Bookrunner, Alinda or any person affiliated with either Joint Bookrunner or Alinda in connection with any investigation of the accuracy of any information contained in this Prospectus;
- 4.1.8 the content of this Prospectus and any supplementary prospectus issued by the Company prior to Initial Admission or any Admission of the relevant Shares issued pursuant to any Subsequent Placing is exclusively the responsibility of the Company and its Directors and neither the Joint Bookrunners, Alinda nor any person acting on its or their behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or supplementary prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Initial Placing and/or a Subsequent Placing based on any information, representation or statement contained in this Prospectus or otherwise;
- 4.1.9 it acknowledges that no person is authorised in connection with the Initial Placing and/or the Placing Programme to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to the date of listing and admission of the relevant Shares and, if given or made, any information or representation must not be relied upon as having been authorised by the Joint Bookrunners, the Company, or Alinda;
- 4.1.10 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- 4.1.11 its allocation of Shares under the Initial Placing or any Subsequent Placing will be evidenced by a Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Shares; and (iii) the settlement instructions to pay the relevant Joint Bookrunner as agent for the Company. The terms of this Part 11 (*Terms and Conditions of the Initial Placing and the Placing Programme*) will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.1.12 settlement of transactions in the Shares following Initial Admission or any of the relevant Shares issued pursuant to any Subsequent Placing (as the case may be) will take place in CREST but the Joint Bookrunners reserve the right in their absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;

- 4.1.13 it accepts that none of the Shares have been or will be registered under the laws of the United States, any member state of the EEA, Canada, Australia, New Zealand, the Republic of South Africa or Japan. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the United States, any member state of the EEA, Canada, Australia, New Zealand, the Republic of South Africa or Japan unless an exemption from any registration requirement is available;
- 4.1.14 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 (the “**Order**”) or is a person to whom the Shares may otherwise lawfully be offered under such Order and/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, that it is a person to whom the Shares may be lawfully offered under that other jurisdiction’s laws and regulations;
- 4.1.15 if it is a resident in the EEA, (i) it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation and (ii) if the relevant EEA Member State has implemented the EU AIFM Directive, that it is a person to whom the Shares may lawfully be marketed under the EU AIFM Directive and related rules and regulations including under the applicable implementing legislation (if any) of that relevant EEA Member State;
- 4.1.16 in the case of any Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in the EU Prospectus Regulation or within the United Kingdom as that term is used in the UK Prospectus Regulation: (a) the Shares acquired by it in the Initial 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 EEA Member State or the United Kingdom other than qualified investors, as that term is defined in the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale; or (b) where Shares have been acquired by it on behalf of persons in any EEA Member State or the United Kingdom other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;
- 4.1.17 if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Initial Placing and/or a Subsequent Placing (for the purposes of this Part 11 (*Terms and Conditions of the Initial Placing and the Placing Programme*), each a “**Placing Document**”) constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to the Initial 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 materials could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.1.18 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee’s agreement to subscribe for Shares under the Initial Placing and/or a Subsequent Placing and will not be any such person on the date any such agreement to subscribe under the Initial Placing and/or a Subsequent Placing is accepted;
- 4.1.19 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no Placing Document is being issued by the Joint Bookrunners in their respective capacities as

an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved a financial promotion by an authorised person;

- 4.1.20 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and UK MAR with respect to anything done by it in relation to the Initial Placing, the Placing Programme, a Subsequent Placing and/or the Shares;
- 4.1.21 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Initial Issue or the Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;
- 4.1.22 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 5, below;
- 4.1.23 it acknowledges that neither Joint Bookrunner nor any of their respective affiliates nor any person acting on any of their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing and/or a Subsequent Placing or providing any advice in relation to the Initial Placing and/or a Subsequent Placing and participation in the Initial Placing and/or a Subsequent Placing is on the basis that it is not and will not be a client of Peel Hunt or Numis and that neither Peel Hunt nor Numis has any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Initial Placing and/or a Subsequent Placing nor in respect of any representations, warranties, undertaking or indemnities otherwise required to be given by it in connection with its application under the Initial Placing and/or a Subsequent Placing;
- 4.1.24 save in the event of fraud on the part of the relevant Joint Bookrunner, none of their Joint Bookrunners, their holding companies, any direct or indirect subsidiary undertakings of any such holding company, or any of their respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of a Joint Bookrunner’s role as placing agent, broker or otherwise in connection with the Initial Placing and/or any Subsequent Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.1.25 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 any Shares and it is not acting on a non-discretionary basis for any such person;
- 4.1.26 it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Initial Placing and/or a Subsequent Placing in, from or otherwise involving, the United Kingdom;
- 4.1.27 it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Shares or possession of this Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- 4.1.28 it acknowledges that where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Shares for each such account; (ii) to make on each such account’s behalf the representations, warranties and agreements set out in this Prospectus (including these terms and conditions of application under the Initial Placing and/or a Subsequent Placing); and (iii) to receive on behalf of each such account any documentation relating to the Initial Placing and/or a Subsequent Placing

in the form provided by the Company and/or the Joint Bookrunners. It agrees that the provision of this paragraph shall survive any resale of the Shares by or on behalf of any such account;

- 4.1.29 if it is acting as a “distributor” (for the purposes of the relevant MiFID II Product Governance Requirements):
- (A) it acknowledges that the Target Market Assessment undertaken by the Joint Bookrunners does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the UK MiFID Laws and EU MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels;
 - (B) notwithstanding any Target Market Assessment undertaken by the Joint Bookrunners, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Shares and that it has considered the compatibility of the risk/ reward profile of such Shares with the end target market; and
 - (C) it acknowledges that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom;
- 4.1.30 it irrevocably appoints any director of the Company and any director of each Joint Bookrunner to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under the Initial Placing and/or a Subsequent Placing in the event of its own failure to do so;
- 4.1.31 it accepts that if the Initial Placing and/or any Subsequent Placing does not proceed or the conditions to the Share Issuance Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to trading on the Official List for any reason whatsoever then none of the Joint Bookrunners or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, shareholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.1.32 in connection with its participation in the Initial Placing and/or a Subsequent Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing (“**Money Laundering Legislation**”) and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2017 in force in the United Kingdom, as amended from time to time; or (ii) subject to the Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Legislation;

- 4.1.33 it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, the Joint Bookrunners, the Administrator, Alinda, the Registrar and 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, the Joint Bookrunners and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify the Joint Bookrunners 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;
- 4.1.34 it acknowledges that it has been informed that, pursuant to the DP Legislation, the Company and the Registrar on the Company's behalf will, following Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may include names, postal addresses and email addresses. The Company (and the Registrar acting as data processor of the Company) will process such personal data at all times in material compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website at <https://www.acii-plc.com> (the "**Privacy Policy**") which include to:
- (A) process its 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 its holding of Shares, including processing personal data in connection with credit and anti-money laundering checks on it;
 - (B) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Shares;
 - (C) comply with the legal and regulatory obligations of the Company and/or the Registrar; and
 - (D) process its personal data for internal administration;
- 4.1.35 it acknowledges that where it is necessary to fulfil the Purposes, the Company, may disclose personal data to:
- (A) third parties located either within, or outside of the United Kingdom or the EEA, if necessary for the Registrar to perform its functions and in particular in connection with the holding of Shares; or
 - (B) its affiliates, the Joint Bookrunners, the Registrar, Alinda or the Administrator and their respective associates, some of which may be located outside the United Kingdom or the EEA;
- 4.1.36 it acknowledges that any sharing of personal data by the Company with other parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Policy;
- 4.1.37 it acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where it is a natural person he or she represents and warrants that he or she has read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of his/her personal data for the Purposes where such consent is required;
- 4.1.38 it hereby represents and warrants to the Company the Registrar and the Joint Bookrunners that by submitting personal data to the Registrar (acting for and on behalf of the Company) that is not its own personal data, that:
- (A) it has brought the Company's Privacy Policy to the attention of any underlying data subjects on whose behalf or account it may act or whose personal data will be disclosed to the Company as a result of it agreeing to subscribe for Shares and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;

- (B) where consent is required under DP Legislation, it has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and
 - (C) it has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company;
- 4.1.39 it acknowledges that where it 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 Initial Placing and/or a Subsequent Placing:
- (A) if required, agree with the Company, the Joint Bookrunners and the Registrar, the responsibilities of each such entity as regards responding to data subjects' rights and communications with a data protection regulator; and
 - (B) it shall immediately on demand, fully indemnify each of the Company, the Joint Bookrunners 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, the Joint Bookrunners and/or the Registrar in connection with any failure by it to comply with the provisions set out in this section, paragraphs 4.1.33 to 14.1.39;
- 4.1.40 the Joint Bookrunners 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;
- 4.1.41 the representations, undertakings and warranties contained in this Prospectus including these terms and conditions of application under the Initial Placing and/or any Subsequent Placing are irrevocable. It acknowledges that the Joint Bookrunners, the Company and Alinda and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Shares are no longer accurate, it shall promptly notify the Joint Bookrunners and the Company;
- 4.1.42 where it or any person acting on behalf of it is dealing with either Joint Bookrunner, any money held in an account with such Joint Bookrunner 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 provisions of the FCA Handbook which therefore will not require such Joint Bookrunner to segregate such money, as that money will be held by such Joint Bookrunner under a banking relationship and not as trustee;
- 4.1.43 any of its clients, whether or not identified to the Joint Bookrunners, will remain its sole responsibility and will not become clients of either Joint Bookrunner for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.1.44 it accepts that the allocation of Shares shall be determined by the Company in its absolute discretion but in consultation with the Joint Bookrunners and Alinda and that the Company in a consultation with the Joint Bookrunners may scale down any placing commitments for this purpose on such basis as it may determine (which may not be the same for each Placee);
- 4.1.45 time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the Initial Placing and/or a Subsequent Placing;

- 4.1.46 it is capable, or the underlying client(s) in the case of applications on behalf of professionally-advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment;
- 4.1.47 it authorises the Joint Bookrunners to deduct from the total amount subscribed under the Initial Placing and/or any Subsequent Placing the aggregate fees and commissions (if any) calculated at the rate (agreed with the Company) payable on the number of Shares allocated under the Initial Placing or such Subsequent Placing;
- 4.1.48 its commitment to acquire Shares and/or C Shares will be agreed orally with Peel Hunt and/or Numis and that a Contract Note or Placing Confirmation will be issued by Peel Hunt and/or Numis as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding Placing Commitment upon that person (who at that point will become a Placee) in favour of the Company and Peel Hunt and/or Numis to purchase and/or subscribe for the number of Shares allocated to it at the Initial Issue Price on the terms and conditions set out in herein and, as applicable, in the Contract Note or Placing Confirmation. Except with the consent of the relevant Joint Bookrunner, such oral Placing Commitment will not be capable of variation or revocation after the time at which it is made;
- 4.1.49 its allocation of Shares under the Initial Placing or any Subsequent Placing will be evidenced by the Contract Note or Placing Confirmation, as applicable confirming: (i) the number of Shares that such Placee has agreed to purchase and/or subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such Shares; and (iii) settlement instructions to pay Peel Hunt and/or Numis as agent for the Company. The terms herein will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.1.50 in the event that a supplementary prospectus is required to be produced pursuant to Article 23(1) of the UK Prospectus Regulation (as amended) and in the event that it chooses to exercise any right of withdrawal in respect of its subscription for Shares in the Initial Placing and/or a Subsequent Placing (in each case, a "**Placing Commitment**") pursuant to Article 23(2) of the UK Prospectus Regulation (as amended) or otherwise, such Placee will immediately re-subscribe for the Shares previously comprising its Placing Commitment;
- 4.1.51 it acknowledges the Initial Placing will not proceed if the Gross Initial Proceeds would be less than £150 million (or such lesser amount as the Company, Alinda and the Joint Bookrunners may agree);
- 4.1.52 the commitment to subscribe for Shares on the terms set out in this Part 11 and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the Initial Placing and/or any Subsequent Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Initial Placing and/or a Subsequent Placing;
- 4.1.53 It requests, at its own initiative, that the Company (or its agents) notifies it of all future opportunities to acquire securities in the Company and provides it with all available information in connection therewith; and
- 4.1.54 it acknowledges that the Joint Bookrunners are not the manufacturer of the Shares for the purposes of the UK PRIIPS Laws and that the Joint Bookrunners do not make any representation, express or implied, or accept any responsibility whatsoever for the contents of the KID prepared in relation to the Shares nor accepts any responsibility to update the contents of the KID in accordance with the UK PRIIPs Laws to undertake any review processes in relation thereto or to provide the KID to future distributors of Shares. Each of the Joint Bookrunners and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the KID in respect of the Shares. Investors should

note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.

- 4.2 The Company, Alinda, the Administrator, the Registrar and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. Each Placee agrees to indemnify and hold each of the Company, Alinda, the Administrator, the Registrar and the Joint Bookrunners and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in this Part 11.

5. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

- 5.1 By participating in the Initial Placing and/or any Subsequent Placing each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Investment Manager, the Registrar and the Joint Bookrunners that:
- 5.1.1 it is not a U.S. Person, is not located within the United States and is acquiring the Shares in an Offshore Transaction meeting the requirements of Regulation S under the U.S. Securities Act and it is not acquiring the Shares, directly or indirectly, for the account or benefit of a U.S. Person;
- 5.1.2 it acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons;
- 5.1.3 it acknowledges that the Company has not been, and will not be, registered under the U.S. 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 U.S. Investment Company Act;
- 5.1.4 no portion of the assets used to purchase, and no portion of the assets used to hold, the Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Tax Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 5.1.5 if in the future the Placee decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares, it will do so only in an Offshore Transaction in accordance with Regulation S under the U.S. Securities Act to a person outside the United States and not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise and under circumstances which will not require the Company to register under the U.S. Investment Company Act and which will not require such Shares to be registered under the U.S. Securities Act. For the avoidance of doubt, no such Offshore Transaction may be pre-arranged with or otherwise represent a sale to a purchaser who is known to be in the United States or a U.S. Person. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions is strictly prohibited and will be subject to the compulsory transfer provisions as provided in the Articles;

- 5.1.7 it is purchasing the 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 Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;
- 5.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under U.S. 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 U.S. federal securities laws to transfer such Shares or interests in accordance with the Articles;
- 5.1.9 neither the Placee nor any of its affiliates, nor any person acting on its or their behalf, will make any "directed selling efforts" as defined in Regulation S with respect to the Shares;
- 5.1.10 it acknowledges and understands that the Company is required to comply with international regimes for the automatic exchange of information to improve tax compliance (including FATCA and the CRS). The Placee agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required to enable it to comply with its obligations under automatic exchange of information regimes;
- 5.1.11 it is entitled to acquire the Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Joint Bookrunners or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Initial Placing and/or any Subsequent Placing or its acceptance of participation in the Initial Placing or any Subsequent Placing;
- 5.1.12 it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Shares to within the United States or to any U.S. Persons, nor will it do any of the foregoing; and
- 5.1.13 if it is acquiring any Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- 5.2 The Company, Alinda, the Registrar, the Joint Bookrunners 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.
- 5.3 If any of the representations, warranties, acknowledgments or agreements made by the investor are no longer accurate or have not been complied with, the Placee will immediately notify the Company and the Joint Bookrunners.

6. SUPPLY AND DISCLOSURE OF INFORMATION

If either of the Joint Bookrunners, the Registrar, Alinda, or the Company or any of their agents request any information about a Placee's agreement to subscribe for Shares under the Initial Placing or any Subsequent Placing such Placee must promptly disclose it to them.

7. RETURN OF APPLICATION MONEYS

If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned as soon as reasonably practicable without interest

by returning your cheque, or by crossed cheque in favour of the first-named applicant, by post at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by the Receiving Agent in a separate account.

8. MISCELLANEOUS

- 8.1 The rights and remedies of the Joint Bookrunners, Alinda, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 8.2 On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally his or her nationality.
- 8.3 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 Initial 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.
- 8.4 Each Placee agrees to be bound by the Articles once the Shares which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or a Subsequent Placing, have been acquired by the Placee. The contract to subscribe for Shares under the Initial Placing and/or a Subsequent Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Joint Bookrunners, the Company, Alinda, 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.
- 8.5 In the case of a joint agreement to subscribe for Shares under the Initial 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.
- 8.6 The Joint Bookrunners and the Company expressly reserve the right to modify the Initial Placing and/or a Subsequent Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Initial Placing and each 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 Part 8 (*Additional Information on the Company*) of this Prospectus.

PART 12

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

If you apply for Ordinary Shares under the Offer for Subscription, you will be agreeing with the Company, the Registrar and the Receiving Agent as set out in this Part 12 (*Terms and Conditions of Application under the Offer for Subscription*).

2. TERMS AND CONDITIONS FOR APPLICANTS USING THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Offer to acquire Ordinary Shares under the Offer for Subscription

2.1 Your application must be made on the Application Form set out at the Appendix to this Prospectus or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you complete and sign an Application Form on behalf of another person or a corporation, that person or corporation:

2.1.1 offer to subscribe for the Ordinary Shares specified in section 1 of your Application Form (being a minimum of £1,000 or such lesser number for which your application is accepted, and thereafter in multiples of £100) at the Initial Issue Price per Ordinary Share on the terms, and subject to the conditions, set out in this Prospectus (including this Part 12) and the Articles;

2.1.2 agree that in respect of any Ordinary Shares for which you wish to subscribe under the Offer for Subscription you will submit payment in Sterling;

2.1.3 agree that, in consideration of the Company agreeing that it will not, prior to Admission, offer for subscription any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus being published by the Company subsequent to the date of this Prospectus and prior to Admission) and that this paragraph 2.1.3 shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to the Receiving Agent of your Application Form;

2.1.4 undertake to pay the amount specified in section 1 of 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 have any Ordinary Shares applied for in uncertificated form credited to a CREST account or to receive a share certificate for any Ordinary Shares applied for in certificated 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 not constitute an acceptance of your offer under the Offer for Subscription and shall be in its absolute discretion and on the basis that you indemnify the Company and the Receiving Agent against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) void the agreement to allot such Ordinary Shares and may allot them to some other person(s), in which case you will not be entitled to any refund or payment in respect thereof (other than the refund to you at your risk of any proceeds of the remittance, once honoured, which accompanied your Application Form, without interest);

2.1.5 agree that the crediting to a CREST account of any Ordinary Shares in uncertificated form to which you may become entitled may be delayed by, and that any share certificate in respect of any Ordinary Shares in certificated form 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 monies returnable 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 subparagraph 2.15 of this Part 12 or any other suspected breach of the terms and conditions of application set out in this Part 12; or
- (C) pending any verification of identity which is, or which the Company or the Receiving Agent considers may be, required for the purposes of their respective money laundering obligations under the Money Laundering Legislation and any other regulations applicable thereto,

and any interest accruing on such retained monies shall accrue to and for the sole benefit of the Company;

- 2.1.6 agree, on the request of the Company and/or the Receiving Agent, to disclose promptly in writing to them such information as the Company and/or the Receiving Agent may request in connection with your application and authorise the Company and the Receiving Agent to disclose any information relating to your application which they may consider appropriate;
- 2.1.7 agree that, if evidence of identity satisfactory to the Company, and/or the Receiving Agent is not provided to the Receiving Agent within a reasonable time in the opinion of the Receiving Agent or the Company following a request therefor, 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 reallocated or sold to same other party and your application monies will be returned to the bank or other account on which the cheque or other remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at your risk;
- 2.1.8 represent and warrant that you are not a U.S. Person, are not located within the United States and are acquiring the Shares in an Offshore Transaction meeting the requirements of Regulation S under the U.S. Securities Act and are not acquiring the Shares, directly or indirectly, for the account or benefit of a U.S. Person;
- 2.1.9 acknowledge that the Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons;
- 2.1.10 acknowledge that the Company has not been, and will not be, registered under the U.S. 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 U.S. Investment Company Act;
- 2.1.11 agree that no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the U.S. Tax Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the U.S. Tax Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 2.1.12 undertake that if in the future you decide to offer, sell, transfer, assign, pledge or otherwise dispose of the Ordinary Shares, you will do so only in an Offshore Transaction in accordance with Regulation S under the U.S. Securities Act to a person outside the United States and not known by you to be a U.S. Person, by pre-arrangement or otherwise and under circumstances which will not require the

Company to register under the U.S. Investment Company Act and will not require such Ordinary Shares to be registered under the U.S. Securities Act. For the avoidance of doubt, no such Offshore Transaction may be pre-arranged with or otherwise represent a sale to a purchaser who is known to be in the United States or a U.S. Person. You acknowledge that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions is strictly prohibited and will be subject to the compulsory transfer provisions as provided in the Articles;

- 2.1.13 represent and warrant that you are purchasing the Ordinary Shares for your own account or for one or more investment accounts for which you are acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;
- 2.1.14 acknowledge 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 U.S. 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 U.S. federal securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- 2.1.15 acknowledge that neither you nor any of your affiliates, nor any person acting on your or their behalf, will make any "directed selling efforts" as defined in Regulation S with respect to the Ordinary Shares;
- 2.1.16 agree that you are not applying on behalf of a person engaged in money laundering;
- 2.1.17 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 certificate by a solicitor or notary) is enclosed with your Application Form;
- 2.1.18 undertake to pay interest at the rate described in paragraph 2.4 of this Part 12 if the remittance accompanying your Application Form is not honoured on first presentation;
- 2.1.19 authorise the Receiving Agent to credit the CREST account specified in section 2B of the Application Form with the number of Ordinary Shares for which your application is accepted or, if that section is not completed, send a definitive certificate in respect of the number of Ordinary Shares for which your application is accepted by post to your address (or that of the first-named applicant) as set out in your Application Form;
- 2.1.20 agree that, in the event of any difficulties or delays in the admission of the Ordinary Shares to CREST or the use of CREST in relation to the Initial Issue, the Company may agree that all of the Ordinary Shares should be issued in certificated form;
- 2.1.21 authorise the Receiving Agent to send a crossed cheque for any monies returnable (without interest) by post to your address (or that of the first-named applicant) as set out in your Application Form at your risk;
- 2.1.22 acknowledges that it has been informed that, pursuant to the DP Legislation, the Company and/or the Registrar will following Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders, such personal data may include names, postal addresses and email addresses. The Company (and the Registrar acting as data processor of the Company) will process such personal data at all times in material compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website at <https://www.acii-plc.com> (the "**Privacy Policy**") which include to:
 - (A) process its 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 its holding of Ordinary Shares and/or C Shares, including processing personal data in connection with credit and anti-money laundering checks on it;

- (B) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares and/or C Shares;
 - (C) comply with the legal and regulatory obligations of the Company and/or the Registrar;
 - (D) process its personal data for internal administration; and
 - (E) agree that your Application Form is addressed to the Company and the Joint Bookrunners.
- 2.1.23 acknowledges that where it is necessary to fulfil the Purposes, the Company may disclose personal data to:
- (A) third parties located either within, or outside of the EEA or the United Kingdom, if necessary for the Registrar to perform its functions, and in particular in connection with the holding of Ordinary Shares and/or C Shares; or
 - (B) its affiliates, the Joint Bookrunners, the Registrar, the Investment Manager or the Administrator and their respective associates, some of which may be located outside the EEA or the United Kingdom;
- 2.1.24 it acknowledges that any sharing of personal data by the Company with the Joint Bookrunners, the Registrar or with other parties will be carried out in compliance with the DP Legislation and as set out in the Company's Privacy Policy;
- 2.1.25 it acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where it is a natural person he or she has read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of his/her personal data for the Purposes where such consent is required; and
- 2.1.26 it shall immediately on demand, fully indemnify each of the Company, the Joint Bookrunners 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, the Joint Bookrunners and/or the Registrar in connection with any failure by it to comply with the provisions set out in this section paragraphs 2.1.22 to 2.1.25.

Acceptance of Applications

- 2.2 In respect of those Ordinary Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company either:
- 2.2.1 by notifying the London Stock Exchange of the basis of allocation (in which case the acceptance will be on that basis); or
 - 2.2.2 by notifying acceptance thereof to the Receiving Agent.
- 2.3 The basis of allocation will be determined by the Company in consultation with the Joint Bookrunners and Alinda. The right is reserved notwithstanding the basis so determined to reject in whole or in part and/or scale down any application. The right is also reserved to treat as valid any application not complying fully with these Terms and Conditions of Application under the Offer for Subscription 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 it in some other manner to apply in accordance with the terms and conditions of application in this Part 12. The Company reserves the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received through the post after 11.00 a.m. on 24 November 2021.
- 2.4 The right is reserved to present all cheques for payment on receipt by the Receiving Agent and to retain documents of title and surplus application monies pending clearance of

successful applicant's cheques. The Company may require you to pay interest or its other resulting costs (or both) if any 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 the basis of allocation under the Offer for Subscription is publicly announced until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus 2 per cent. per annum.

- 2.5 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for Ordinary Shares with an aggregate value of less than £1,000, or applications which are more than £1,000 but not a multiple of £100 thereafter.
- 2.6 Multiple applications are liable to be rejected. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.
- 2.7 Payments must be in Sterling and paid by cheque or transfer, draft in accordance with section 2.8 below electronic bank transfer in accordance with section 2.9 below, or delivery versus payment in accordance with section 2.10 below. Fractions of Ordinary Shares will not be issued.
- 2.8 Payments in Sterling can be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "CIS PLC re Alinda Capital OFS" and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft to such effect.
- 2.9 Payment by CHAPS must be accompanied by a personalised payment reference number which may be obtained by contacting the Receiving Agent directly by email at alinda@computershare.co.uk quoting "Alinda Capital Infrastructure Investments PLC". The Receiving Agent will then provide you with a unique reference number which must be used when sending payment.
- 2.10 Applicants choosing to settle via CREST (i.e. by delivery versus payment ("DVP")), will need to match their instructions to the Receiving Agent's participant account 3RA09 by no later than 1.00 p.m. on 24 November 2021, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Initial Issue Price, following the CREST matching criteria set out in the Application Form.

Conditions

- 2.11 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:
 - 2.11.1 Initial Admission occurring and becoming effective by 8.00 a.m. on 29 November 2021 (or such later time or date as the Company and the Joint Bookrunners may agree, being not later than 8.00 a.m. on 31 December 2021); and
 - 2.11.2 the Share Issuance Agreement becoming unconditional and the obligations of the Joint Bookrunners thereunder not being terminated prior to Initial Admission.

Governing Law

- 2.12 Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and are subject to changes therein.
- 2.13 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.

Return of application moneys

2.14 If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned as soon as reasonably practicable without interest by returning your cheque, or by crossed cheque in favour of the first-named applicant, by post at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by the Receiving Agent in a separate account.

Warranties

2.15 By completing an Application Form, you:

- 2.15.1 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 or corporation and that such other person or corporation will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in this Part 12 and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- 2.15.2 confirm that, in making an application, you are relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to Admission of the Ordinary Shares issued pursuant to the Initial Issue and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares and/or the Initial Issue. You agree that none of the Company, the Investment Manager, the Joint Bookrunners or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;
- 2.15.3 represent and warrant to the Company that you have received in hard copy, have downloaded from the Company's website and printed a copy of the Key Information Document prior to completing the Offer for Subscription Application Form, or where you are acting as a nominee on behalf of a retail investor based in the UK, you have delivered a hard copy of the Key Information Document to each retail investor on whose behalf you are accepting the Offer for Subscription prior to receipt of each such investor's instruction to accept the Offer for Subscription;
- 2.15.4 agree that, having had the opportunity to read the Prospectus and the Key Information Document, you shall be deemed to have had notice of all information and representations concerning the Company and the Ordinary Shares contained therein;
- 2.15.5 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 this Prospectus and any supplementary prospectus issued by the Company prior to Admission of the Ordinary Shares issued pursuant to the Initial Issue and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Joint Bookrunners or Alinda;
- 2.15.6 warrant that you are not under the age of 18 on the date of your application;
- 2.15.7 agree that all documents and moneys 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 moneys to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;
- 2.15.8 warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);
- 2.15.9 confirm that you have reviewed the restrictions contained in paragraph 2 of this Part 12 and warrant to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions in that paragraph;

2.15.10 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information to improve the compliance (including FATCA and the CRS) and that the Company will comply with requirements to provide information to Her Majesty's Revenue & Customs tax authority which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request, including but not limited to information required; and

2.15.11 agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally-advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

Money laundering

2.16 You agree that, in order to ensure compliance with the Money Laundering Legislation and any other regulations applicable thereto the Company and/or the Receiving Agent may, at its/their absolute discretion, require verification of identify from any person lodging an Application Form who either:

2.16.1 tenders payment by way of banker's draft or cheque or money order drawn on, or by way of telegraphic transfer or similar electronic means from, an account in the name of another person or persons (in which case verification of your identity may be required); or

2.16.2 appears to the Receiving Agent to be acting on behalf of some other person (in which case verification of or identity of any persons on whose behalf you appear to be acting may be required).

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

2.18 Without prejudice to the generality of this Part 12, verification of the identity of applicants will be required if the value of the Ordinary Shares applied for, whether in one or more applications, exceeds EUR 15,000 (or the Sterling equivalent). If the amount you wish to subscribe for Ordinary Shares, whether in one or more applications, exceeds EUR 15,000 (or the Sterling equivalent) you must ensure that sections 6.A., 6.B., 6.C., 6.D. or 6.E. (as appropriate) of the Application Form is completed.

Overseas Investors

2.19 The attention of investors who are not resident in, or citizens of, countries other than the United Kingdom is drawn to paragraphs 2.19.1 to 2.19.4 below:

2.19.1 The offer of Ordinary Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Ordinary Shares under the Offer for Subscription. It is the responsibility of all such persons receiving this Prospectus and/or wishing to subscribe for Ordinary Shares under the Offer for Subscription, to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities requiring to be observed and paying any issue, transfer or other taxes due in such territories.

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

2.19.3 Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any U.S. Person or in or into the United States, any

member state of the EEA, Canada, Australia, New Zealand, the Republic of South Africa or Japan, their respective territories or possessions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.

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

Miscellaneous

- 2.20 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.
- 2.21 The rights and remedies of the Company, the Joint Bookrunners and the Receiving Agent, pursuant to this Part 12 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.
- 2.22 The Company reserves the right to delay the closing time of the Offer for Subscription from 11.00 a.m. on 24 November 2021 by giving notice to the London Stock Exchange. In this event, the revised closing time will be published in such manner as the Joint Bookrunners, in consultation with the Company, determine, subject and having regard to the Prospectus Regulation Rules and any requirements of the London Stock Exchange.
- 2.23 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission of the Ordinary Shares issued under the Initial Issue. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to you without interest.
- 2.24 You agree that the Joint Bookrunners are acting for the Company in connection with the Initial Issue and for no-one else and that neither Joint Bookrunner will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of Ordinary Shares or concerning the suitability of Ordinary Shares for you or otherwise in relation to the Offer for Subscription.
- 2.25 You authorise the Receiving Agent or any person authorised by it or the Company, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by you into your name(s) and authorise any representatives of the Receiving Agent to execute and/or complete any document required therefor.
- 2.26 You agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations arising under or in connection therewith shall be governed by and construed in accordance with English law and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company, the Joint Bookrunners or the Receiving Agent to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances and contracts in any other manner permitted by law or in any court of competent jurisdiction.
- 2.27 The dates and times referred to in this Part 12 may be altered by the Company so as to be consistent with the Share Issuance Agreement (as the same may be altered from time to time in accordance with its terms).
- 2.28 Save where the context requires otherwise, terms used in this Part 12 (bear the same meaning as where used elsewhere in this Prospectus).

Joint applicants

- 2.29 If you make a joint application, you will not be able to transfer your Ordinary Shares into an ISA, SIPPS or SSAS. If you are interested in transferring your Ordinary Shares into an ISA, SIPPS or SSAS, you should apply in your name only.

- 2.30 If you do wish to apply jointly, you may do so with up to three other persons. Sections 2 and 3 of the Application Form must be completed by one applicant. All other persons who wish to join in the application must complete and sign section 3 of the Application Form.
- 2.31 Another person may sign on behalf of any joint applicant if that other person is duly authorised to do so under a power of attorney. The original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) must be enclosed for inspection. Certificates, cheques and other correspondence will be sent to the address set out in the first paragraph of the Application Form.

Contact telephone number

- 2.32 Insert in section 7 of the Application Form a daytime contact telephone number, including subscriber toll dialling (STD), (and, if different, from the person named in section 2 of the Application Form, the name of the person to contact) in the case of any queries regarding your application.

Verification of identity

- 2.33 **Sections 5 and 6 of the Application Form only apply if the Ordinary Shares which you are applying for, whether in one or more applications, exceeds EUR 15,000 (or the Sterling equivalent). If section 6 applies to your application, you must ensure that section 6.A, 6.B, 6.C, 6.D or 6.E (as appropriate) is completed.**

2.33.1 Professional adviser or intermediary

You should complete section 5 of the Application Form if you are a stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA or, if outside the United Kingdom, another appropriately authorised independent financial adviser acting on behalf of a client.

2.33.2 Applicant identity information

- (A) **Section 6 of the Application Form need only be completed where the amount you wish to subscribe for the Ordinary Shares, whether in one or more applications, exceeds EUR 15,000 (or the Sterling equivalent) and section 5 of the Application Form cannot be completed.**
- (B) Notwithstanding that the declaration set out in section 5 of the Application Form has been completed and signed, the Receiving Agent, the Joint Bookrunners and the Company reserve the right to request of you the identity documents listed in section 6 of the Application Form and/or to seek verification of identity of each holder and payer (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.
- (C) Where certified copies of documents are requested in section 6 of the Application Form, 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.

Instructions for delivery of completed Application Forms

- 2.34 **The completed Application Form should be returned, by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 11.00 a.m. on 24 November 2021. 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 11.00 a.m. on 24 November 2021 may be rejected and returned to the first-named applicant.**

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APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Please send this completed form by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH so as to be received no later than 11 a.m. on 24 November 2021.

FOR OFFICIAL USE
ONLY

Log No.

The Company and the Joint Bookrunners may agree to alter such date, and thereby shorten or lengthen the Offer for Subscription period. If the Offer for Subscription period is altered, the Company will notify investors of such change by post, email or by publication via an RIS.

Important: before completing this form, you should read the Alinda Capital Infrastructure Investments PLC Prospectus dated 28 October 2021 (the "**Prospectus**"), including Part 12 (*Terms and Conditions of Applications under the Offer for Subscription*), and the section entitled "Notes on How to Complete the Offer for Subscription Application Form" at the end of this form. Terms defined in the Prospectus have the same meanings as in this Application Form.

Box 1

Number of Shares:
(minimum of 1,000 Issue Shares and in multiples of 100 Issue Shares thereafter)

Total consideration: £.....

To: Alinda Capital Infrastructure Investments PLC and the Receiving Agent

1. APPLICATION

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 (above) for Ordinary Shares subject to the "Terms and Conditions of Application under the Offer for Subscription" set out in the Prospectus dated 28 October 2021 and subject to the articles of association of the Company in force from time to time.

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

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



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

3	Mr, Mrs, Ms or Title:	Forenames (in full)
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:

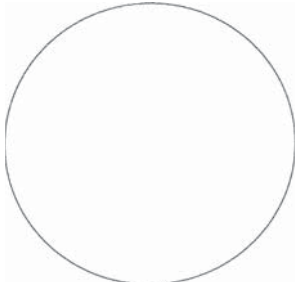
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3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing Box 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 12 (*Terms and Conditions of Applications under the Offer for Subscription*) of the Prospectus 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. ELECTRONIC BANK TRANSFER

If you are subscribing for Ordinary Shares and sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11 a.m. on 24 November 2021. Please contact the Receiving Agent by email at alinda@computershare.co.uk quoting Alinda Capital Infrastructure Investments PLC for full bank details. The Receiving Agent will then provide you with a unique reference number which must be used when sending payment.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 11 a.m. on 24 November 2021, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account name:
Account number:	Bank Name and Address:



4B. SETTLEMENT BY DELIVERY VERSUS PAYMENT

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 section 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 Initial Issue Price per Ordinary Share, following the CREST matching criteria set out below:

Trade Date:	25 November 2021
Settlement Date:	29 November 2021
Company:	Alinda Capital Infrastructure Investments PLC
Security Description:	Ordinary Shares of £0.01 each
SEDOL:	BNYNFH7
ISIN:	GB00BNYNFH71

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA09 by no later than 11.00 a.m. on 24 November 2021.

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.

4C. 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 exact amount shown in Box 1, made payable to "CIS PLC re: Alinda Capital OFS". Cheques and bankers' payments must be in Sterling and drawn on an account at a branch of a clearing bank in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner.

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 which are 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 anti-money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares mentioned; and
6. if the payor and holder(s) are different persons, we are satisfied as to the relationship between them and the 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 EUR 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 an originally certified clear photocopy of a current passport which bears both a photograph and the signature of the person; and
- (2) an original or an originally certified copy of one of the following documents, which is no more than 3 months old and which purports 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 dates 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.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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B. For each holder being a company (a “holder company”) enclose:

- (1) an originally 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) an originally signed statement as to the nature of the holder company’s business, signed by a director; and
- (4) an originally certified list of the names and residential addresses of each director of the holder company; and
- (5) for each director provide originally certified documents and information similar to that mentioned in A above; and
- (6) an originally certified copy of the most recent authorised signatory list for the holder company; and
- (7) an originally certified list of the names and residential/registered address of each ultimate beneficial owner interested in more than 10 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.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

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

- (1) an originally certified copy of the certificate of incorporation of that beneficiary company; and
- (2) an originally signed 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) an originally certified list of the names and residential/registered address of each beneficial owner owning more than 10 per cent. of the issued share capital of that beneficiary company.

E. If the payor is not a holder and is not a bank providing its own banker's payment on the reverse of which is shown details of the account being debited with such payment (see the notes 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 originally signed detailed explanation of the relationship between the payor and the holder(s) and the rationale for funds being remitted from a third party.

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 whom 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 contact details are provided in this section 7 but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no contact details are provided in this section 7 and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
Contact address:	
	Postcode:
Telephone No:	Fax No:



NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM

All applicants must complete the Application Form. Applications should be returned to the Receiving Agent, Computershare Investor Services PLC, so as to be received no later than 11 a.m. (London time) on 24 November 2021.

HELP DESK: If you have a query concerning completion of this Application Form please call 0370 707 1455 from within the UK or on +44 (0) 370 707 1455 if calling from outside the UK.

Terms defined in the Prospectus have the same meanings as in these notes on how to complete the Offer for Subscription Application Form.

1. APPLICATION

Fill in (in figures) in Box 1 the aggregate value of Ordinary Shares that you wish to subscribe for at the Initial Issue Price of £1.00 per Ordinary Share. The amount being subscribed for must be a minimum of £1,000, and thereafter in multiples of £100. Financial intermediaries who are investing on behalf of clients should make separate applications in respect of each client or, if making a single application for more than one client, should 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) and/or 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 years or over. In the case of joint holders, only the first named holder may bear a designation reference, and the address given for the first named holder 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 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, you should enter the details of that CREST Account in section 2B. 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 (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. A copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. SETTLEMENT

(a) Electronic bank transfers

For applicants sending subscription monies by electronic bank transfer, payment must be made for value by no later than 11 a.m. on 24 November 2021. Please contact the agent by email at: alinda@computershare.co.uk quoting Alinda Capital Infrastructure Investments PLC for full bank details. The Receiving Agent will then provide you with a unique reference number which must be used when sending payment.

(b) 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 the date of

Admission (the “**Settlement Date**”). Accordingly, settlement of transactions in the Ordinary Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Receiving Agent 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 the Receiving Agent to match to your CREST Account, the Receiving Agent will deliver your Ordinary Shares in certificated form (provided that payment has been made in terms satisfactory to the Company).

The right is reserved to issue your Ordinary Shares in certificated form if the Company, having consulted with the Receiving Agent, considers 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 of the facilities and/or system operated by the Receiving Agent 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 the Receiving Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. The Receiving Agent, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will allow the delivery of your Ordinary Shares to your CREST Account against payment of the Initial 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 your, or your settlement agent/custodian’s, CREST Account allows for the delivery and acceptance of Ordinary Shares to be made on 24 November 2021 against payment of the Initial Issue Price per Ordinary Share. Failure by you to do so will result in you being charged interest at market rates.

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:	25 November 2021
Settlement Date:	29 November 2021
Company:	Alinda Capital Infrastructure Investments PLC
Security Description:	Ordinary Shares of £0.01 each
SEDOL:	BNYNFH7
ISIN:	GB00BNYNFH71

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent’s Participant account 3RA09 by no later than 11 a.m. on 24 November 2021.

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

In the event of late CREST settlement, the Company, after having consulted with the Receiving Agent, reserves the right to deliver Ordinary Shares outside CREST in certificated form (provided that payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied).

(c) Cheques/Bankers’ 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: Alinda Capital OFS" and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has 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.

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the United Kingdom's verification of identity requirements. This means that you must provide the verification of identity documents listed in section 6 of the Application Form UNLESS the declaration in section 5 is completed and signed by a firm acceptable to the Receiving Agent. In order to ensure that your application is processed timely and efficiently, you are strongly advised to have a suitable firm complete and sign the declaration in section 5.

6. IDENTITY INFORMATION

Applicants need only consider section 6 if the declaration in section 5 cannot be completed. However, even if 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 this application, please enter below the contact details of a person whom 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 contact details are provided in this section 7 but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no contact details are provided in this section 7 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 together with payment in full in respect of the application by post to Computershare, Corporate Actions Projects, Bristol, BS99 6AH, so as to be received no later than 11 a.m. on 24 November 2021. 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.

