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THE DOCUMENT IS INTENDED ONLY FOR, AND MAY BE ACCESSED ONLY BY, PERSONS IN THE UNITED KINGDOM AND PERSONS IN ANY OTHER JURISDICTION TO WHOM SUCH INFORMATION CAN BE LAWFULLY COMMUNICATED WITHOUT ANY APPROVAL BEING OBTAINED OR ANY OTHER ACTION BEING TAKEN TO PERMIT SUCH COMMUNICATION WHERE APPROVAL OR OTHER ACTION FOR SUCH PURPOSE IS REQUIRED. THE DOCUMENT IS NOT DIRECTED AT AND IS NOT FOR USE BY ANY OTHER PERSON AND IT MAY NOT BE LAWFUL TO ACCESS THE INFORMATION IN OTHER JURISDICTIONS. THE INFORMATION IN THIS ELECTRONIC TRANSMISSION IS NOT DIRECTED AT AND IS NOT FOR USE BY AND MAY NOT BE ACCESSED FROM OR RELEASED, PUBLISHED OR DISTRIBUTED IN OR INTO THE UNITED STATES, CANADA, THE REPUBLIC OF SOUTH AFRICA, NEW ZEALAND, JAPAN OR AUSTRALIA OR TO ANY US PERSON.

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In particular, the document and the information contained herein, are not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) or to entities in Australia, Canada, South Africa, New Zealand, or Japan or in any other jurisdiction where such offer or sale would be unlawful.

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 (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 document. Any representation to the contrary is a criminal offence in the United States.

In addition, the Shares may only be offered in any member state of the European Economic Area (“**EEA**”) to the extent that such Shares (i) are permitted to be marketed into the relevant EEA jurisdiction pursuant to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (“**AIFMD**”) as implemented in the relevant EEA jurisdiction by applicable local implementing measures; and/or (ii) can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a ‘professional investor’ (as that term is used in the AIFMD)). Persons receiving any such materials (including, without limitation, custodians, nominees and trustees) should observe these restrictions. Neither the Company, Astatine Advisors LLC (the “**Investment Manager**”) nor their respective advisers accept any responsibility or liability for any violation by any person of any of these restrictions.

The Shares have not been, nor will they be, registered under the applicable securities laws of Australia, Canada, New Zealand, the Republic of South Africa or Japan. Subject to certain exceptions, Shares may not be offered or sold in, and the document should not be distributed to

persons in Australia, Canada, New Zealand, the Republic of South Africa, or Japan or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, New Zealand, the Republic of South Africa, Japan. The distribution of the document in other jurisdictions may be restricted by law and the persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (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 retail investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom, and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II 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, Winterflood Securities Ltd ("**Winterflood**") 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.

If any distributor is distributing any class of shares in the Company, it is its responsibility to ensure that the relevant key information document is provided to any clients that are "retail clients".

The document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Investment Manager, Winterflood or any of their respective affiliates, directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and any hard copy version. By accessing the document, you consent to receiving it in electronic form. You are reminded that the document has been made available to you solely on the basis that you are a person into whose possession the document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the document, electronically or otherwise, to any other person.

Nothing in this electronic transmission constitutes, and may not be used in connection with, an offer of securities for sale to persons other than the specified categories of persons described above and to whom it is directed. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

Winterflood, is authorised and regulated in the United Kingdom by the Financial Conduct Authority, and is acting exclusively for the Company and no-one else in connection with the matters referred to in the document and will not be responsible to anyone other than the Company for providing the

protection afforded to their clients or for providing advice in relation to any matters referred to in the document. Apart from the responsibilities and liabilities, if any, which may be imposed on Winterflood by the Financial Services and Markets Act 2000, as amended, or the regulatory regime established thereunder, Winterflood does not accept any responsibility whatsoever for the contents of the document or for any statement made or purported to be made by them, or on their behalf, in connection with the Company. Winterflood accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of such material or any such statement.

You are responsible for protecting against viruses and other destructive items. Your receipt of the document via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

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

A copy of this document, which comprises a prospectus relating to AT85 Global Mid-Market Infrastructure Income PLC (the “Company”), 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.

AT85 GLOBAL MID-MARKET INFRASTRUCTURE INCOME PLC

(incorporated on 23 September 2022 in England and Wales under the Companies Act 2006 with registered number 14373781 and registered as an investment company under section 833 of the Companies Act 2006)

Proposed Initial Issue of 300 million Ordinary Shares at an Initial Issue Price of 100 pence per Ordinary Share

**Issuance Programme of 700 million new Ordinary Shares and/or C Shares
(with a maximum total issuance under the Initial Issue and the
Issuance Programme of 1 billion new Shares)**

Investment Manager
ASTATINE ADVISORS LLC

Sole Sponsor, Bookrunner and Financial Adviser
Winterflood Securities Ltd

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 24 February 2023. The earliest date for applications under the Initial Offer for Subscription is 10 January 2023 and the latest time and date for applications under the Initial Offer for Subscription is 11.00 a.m. on 22 February 2023. Further details of the Initial Issue and the Issuance Programme are set out in Parts 6 (*The Initial Issue*) and 7 (*The Issuance 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 Issuance Programme to be admitted to the Official List (premium listing) and to trading on the Premium Segment of the Main Market at the relevant Admission.

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.

The Company and the Directors, whose names appear on page 38 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the

Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

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**”)), except in limited circumstances to permit the issue or transfer of Management Fee Shares to Astatine and its personnel, subject to compliance with all applicable laws and maintenance of all applicable exceptions and exemptions from registration which benefit the Company. 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 AT85 GLOBAL MID-MARKET INFRASTRUCTURE INCOME PLC AND ADMISSION TO THE OFFICIAL LIST (PREMIUM LISTING) AND TO TRADING ON THE PREMIUM 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.

Winterflood 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 Issuance Programme and the other arrangements referred to in this document. Winterflood will not 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 Issuance 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 Issuance 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 Winterflood by FSMA or the regulatory regime established thereunder, Winterflood does not make 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 Issuance Programme or any other arrangements referred to in this document. Winterflood (and its 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 Issuance 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 Issuance 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 and/or Winterflood. 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 Issuance 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.

Winterflood and its 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. Winterflood and its 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 Issues, Winterflood and its 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 Issues 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 Winterflood and/or their affiliates acting as an investor for its or their own account(s).

Winterflood and its 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, Winterflood and its affiliates may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Winterflood and its 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 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 retail investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have

sufficient resources to be able to bear any losses that may result therefrom, and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II 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, Winterflood 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 10 January 2023.

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SUMMARY

1.	Introduction and warnings
a.	Name and ISIN of securities
	<p>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 Issuance Programme are Ordinary Shares and/or C Shares of £0.10 each of the Company ("C Shares" and together with Ordinary Shares, "Shares").</p> <p>The international securities identification number ("ISIN") of the Ordinary Shares is GB00BQH7Y258 and the ISIN of any C Shares that may be issued under the Issuance Programme is not known at the date of this Prospectus and will be announced by way of RNS announcement at the appropriate time.</p>
b.	Identity and contact details of the issuer
	<p>The issuer is AT85 Global Mid-Market Infrastructure Income plc (the "Company"). The Company has been incorporated in England & Wales with registered number 14373781.</p> <p>Address: 6th Floor, Bastion House, 140 London Wall, London EC2Y 5DN</p> <p>Telephone: +44 (0)20 3697 5353</p> <p>Legal Entity Identifier ("LEI") : 213800CROAFVYBAK9965.</p>
d.	Identity and contact details of the competent authority
	<p>Name: Financial Conduct Authority</p> <p>Address: 12 Endeavour Square, London, E20 1JN, United Kingdom</p> <p>Tel: +44 (0) 20 7066 1000</p>
e.	Date of approval of the prospectus
	10 January 2023
f.	Warnings
	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by the investor. The investor could lose all or part of its invested capital. 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.</p>
g.	Use of prospectus by financial intermediaries
	<p>The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of the New Shares in the United Kingdom only by Intermediaries who are appointed by the Company, a list of which will appear on the Company's website. Such consent is given for the offer period which is from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of the Shares until the closing of the period for the subsequent resale or final placement of the New Shares at 11:00 a.m. on 9 January 2024, being the last date on which a Subsequent Issue may close under the Issuance Programme, unless closed prior to that date.</p> <p>Any intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Any application made by investors to any intermediary is subject to the terms and conditions imposed by each intermediary. Information on the terms and conditions of any subsequent resale or final placement of Shares by any intermediary is to be provided at the time of the offer by the intermediary.</p> <p>The Company accepts responsibility for the information in this Prospectus with respect to any subscriber for Shares pursuant to any subsequent resale or final placement of Shares by Intermediaries appointed by the Company.</p>
2.	Key information on the issuer
a.	Who is the issuer of the securities?
i.	<p>Domicile and legal form, LEI, law of operation and country of incorporation</p> <p>The issuer is AT85 Global Mid-Market Infrastructure Income plc and its LEI is 213800CROAFVYBAK9965. 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 2022 with company number 14373781. The Company is a closed-ended investment company. It is domiciled in England and Wales.</p>

ii.	<p>Principal activities</p> <p>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 transport & logistics, utility-related and digital infrastructure sectors. This may include (without limitation) investments in funds managed by Astatine, co-investments alongside Astatine-managed funds and/or direct investments.</p>
iii.	<p>Major Shareholders</p> <p>Pending the allotment of Ordinary Shares pursuant to the Initial Issue, the Company is controlled by Astatine Advisors LLC 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.</p> <p>The Company is not aware of any persons who, following allotment under the Initial Issue 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.</p> <p>Astatine Advisors LLC owns 1 Ordinary Share 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.</p>
iv.	<p>Directors</p> <p>The Company does not have any managing directors. The Company's directors are Richard Morse, Mirva Anttila, Jessamy Gallagher and Julia Goh, all of whom are non-executive. All of the directors are independent of the Company's investment manager.</p>
v.	<p>Statutory auditors</p> <p>The Company's statutory auditors will be KPMG Channel Islands Limited, of Gategny Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WR.</p>
b.	<p>What is the key financial information regarding the issuer?</p> <p>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.</p>
c.	<p>What are the key risks that are specific to the issuer?</p> <ul style="list-style-type: none"> • The Company is newly incorporated with no operating history and has no track record of past performance. No reliance can be placed on its investment manager's previous track record. • The Company's investments are long-term in nature and it may take some time for the Company to realise any gains on its investments. There can be no assurance that the Company's investment objective will be achieved or that its portfolio of investments will generate the rates of return targeted in the Prospectus. • The Company has no employees and relies on third party service providers such as its investment manager, the administrator and registrar to perform services that are integral to the Company's operation. • The Company's success depends in substantial part on the skill, expertise and ability of key partners and employees of Astatine and the Company may be adversely affected if they underperform or the services that they provide cease to be available to the Company. • Valuations of the Company's investments may not match the eventual realised value of those investments, for instance if certain assumptions employed at the time of valuations turn out not to be accurate, and because ultimate realisation of the value of an asset depends to a great extent on economic, market and other conditions beyond the Company's control. • The success of the Company's investment activities will be affected by general economic, real estate and market conditions, particularly in the sectors in which the Company proposes to invest, as well as a number of other economic factors that are outside of the Company's or Astatine's control. • The Company's investment in Astatine-managed funds may expose it to additional risks, for instance due to its lack of voting rights as a limited partner in such funds and restrictions on transfers of interests in such funds. • Changes in law or regulation may have a material adverse effect on the Company, its investments or its shareholders.

3.	Key information on the securities
a.	What are the main features of the securities?
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The securities offered under the Initial Issue and the Issuance Programme are Ordinary Shares of £0.01 each of the Company and their international securities identification number (ISIN) is GB00BQH7Y258. C Shares of £0.10 each in the Company may also be offered under the Issuance Programme and their ISIN is not currently known (but will be announced through a Regulatory Information Service at the appropriate time).</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Directors are targeting the issue of 300 million Ordinary Shares at £1.00 per Ordinary Share, pursuant to the Initial Issue. To the extent that aggregate demand exceeds 300 million Ordinary Shares, the Directors may at their discretion (following consultation with Winterflood Securities Limited (the “Sponsor” or “Winterflood”) and Astatine) accept applications for up to 500 million Ordinary Shares in aggregate under the Initial Placing, the Initial Offer for Subscription and the Intermediaries Offer.</p> <p>Following the Initial Issue, the Company will make available Ordinary Shares and/or C Shares (of £0.10 each) under the Issuance Programme. The aggregate size of the Initial Issue and the Issuance Programme is 1 billion Shares, so any Ordinary Shares not subscribed under the Initial Issue will be available for issue under the Issuance Programme. Ordinary Shares issued under the Issuance Programme will be issued at the Issuance 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 Issuance Programme (including, without limitation, any placing commissions).</p> <p>As at the date of this Prospectus, the Company has issued 1 Ordinary Share and 50,000 Management Shares, all of which are fully paid.</p>
iii.	<p>Rights attached to the securities</p> <p>Upon redemption and cancellation of the Management Shares immediately following Admission of the Shares to be issued under the Initial Issue, the Ordinary Shares will be the only securities in the Company's capital structure.</p> <p>On a vote on a show of hands, each shareholder present in person or by proxy or (if a corporation) by a representative 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 them.</p> <p>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.</p> <p>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.</p>
iv.	<p>Relative seniority of the securities</p> <p>The Shares will rank behind secured and unsecured creditors in the event of insolvency.</p>
v.	<p>Restrictions on free transferability of the securities</p> <p>There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws, the Listing Rules 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.</p>
vi.	<p>Dividend policy</p> <p>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 declare 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.</p>

	The Company intends to pay dividends on a quarterly basis with dividends typically declared in respect of the three-month periods ending 31 March, 30 June, 30 September and 31 December and paid in June, September, December and March, respectively.
b.	Where will the securities be traded?
	Application will be made for the Shares issued and to be issued pursuant to the Initial Issue and the Issuance Programme to be admitted to the Official List of the Financial Conduct Authority (premium listing) and to trading on the premium segment of London Stock Exchange's 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 1 March 2023.
d.	What are the key risks that are specific to the securities?
	<p>The attention of investors is drawn to the risks associated with an investment in the Shares which, in particular, include the following:</p> <ul style="list-style-type: none"> • it may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares; • 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 • 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.
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?
i.	<p>General terms and conditions of the offer</p> <p><i>The Initial Issue</i></p> <p>The Initial Issue consists of a placing, an offer for subscription and intermediaries offer, pursuant to which the Company is targeting an issue of 300 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 £100 million (or such lesser amount as the Company, Astatine and Winterflood may agree) being raised through the Initial Issue; and (iii) Initial Admission becoming effective not later than 8.00 a.m. on 1 March 2023 or such later time and/or date as Winterflood, Astatine and the Company may agree (being not later than 8.00 a.m. on 30 June 2023). 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.</p> <p><i>The Issuance Programme</i></p> <p>The Issuance Programme will open on 2 March 2023 and will close on 9 January 2024. The maximum number of new Shares to be issued pursuant to the Issuance Programme will be equal in aggregate to 700 million Ordinary Shares and/or C Shares (increased to the extent that Ordinary Shares issued pursuant to the Initial Issue are below 300 million (the target Initial Issue size) and reduced to the extent that they exceed 300 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.</p> <p>The Issuance 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 Issuance Programme is not being underwritten and, as at the date of this Prospectus, the actual number of new Shares to be issued under the Issuance Programme is not known. The number of new Shares available under the Issuance Programme should not be taken as an indication of the number of new Shares finally to be issued.</p> <p>The Issuance 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 Issuance Programme (including, without limitation, any placing commissions). The Company will notify investors of the Issuance Programme Price through the publication of a notice through a Regulatory Information Service. The Directors will determine the Issuance Programme Price on the basis described above so as to cover the costs and expenses of each placing of new Ordinary Shares under the Issuance Programme and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders.</p> <p>The Issuance Programme Price of any C Shares issued pursuant to the Issuance 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.</p>

ii.	<p>Expected Timetable</p> <p><i>Initial Issue</i></p> <table border="0"> <tr> <td>Latest time and date for applications under the Initial Offer for Subscription and Intermediaries Offer</td><td>11.00 a.m. on 22 February 2023</td></tr> <tr> <td>Latest time and date for receipt of commitments under the Initial Placing</td><td>2 p.m. on 23 February 2023</td></tr> <tr> <td>Announcement of the results of the Initial Issue and trade date (T+3)</td><td>24 February 2023</td></tr> <tr> <td>Initial Admission, crediting of CREST stock accounts and dealings in the Ordinary Shares issued pursuant to the Initial Issue commence</td><td>8.00 a.m. on 1 March 2023</td></tr> <tr> <td>Where applicable, definitive share certificates despatched in respect of the Ordinary Shares</td><td>Week commencing 6 March 2023 (or as soon as possible thereafter)</td></tr> </table> <p><i>Issuance Programme</i></p> <table border="0"> <tr> <td>Issuance Programme, Subsequent Offers for Subscription and Subsequent Intermediaries Offers open</td><td>2 March 2023</td></tr> <tr> <td>Publication of the Issuance Programme Price or the methodology for determining the final Issuance Programme Price in respect of each Subsequent Issue undertaken by way of a Subsequent Offer for Subscription</td><td>At least ten Business Days before Admission under the relevant Subsequent Issue</td></tr> <tr> <td>Latest time and date for receipt of completed Application Forms or applications under each Subsequent Issue undertaken by way of a Subsequent Offer for Subscription or Subsequent Intermediaries Offer and payment in full under the Subsequent Offer for Subscription and/or Subsequent Intermediaries Offer and settlement of relevant CREST instructions (as appropriate)</td><td>11.00 a.m. on the third Business Day before Admission under the relevant Subsequent Issue</td></tr> <tr> <td>Crediting of CREST stock accounts in respect of Ordinary Shares or C Shares issued pursuant to a Subsequent Issue</td><td>8.00 a.m. on each day the Ordinary Shares and/or C Shares are issued</td></tr> </table>	Latest time and date for applications under the Initial Offer for Subscription and Intermediaries Offer	11.00 a.m. on 22 February 2023	Latest time and date for receipt of commitments under the Initial Placing	2 p.m. on 23 February 2023	Announcement of the results of the Initial Issue and trade date (T+3)	24 February 2023	Initial Admission, crediting of CREST stock accounts and dealings in the Ordinary Shares issued pursuant to the Initial Issue commence	8.00 a.m. on 1 March 2023	Where applicable, definitive share certificates despatched in respect of the Ordinary Shares	Week commencing 6 March 2023 (or as soon as possible thereafter)	Issuance Programme, Subsequent Offers for Subscription and Subsequent Intermediaries Offers open	2 March 2023	Publication of the Issuance Programme Price or the methodology for determining the final Issuance Programme Price in respect of each Subsequent Issue undertaken by way of a Subsequent Offer for Subscription	At least ten Business Days before Admission under the relevant Subsequent Issue	Latest time and date for receipt of completed Application Forms or applications under each Subsequent Issue undertaken by way of a Subsequent Offer for Subscription or Subsequent Intermediaries Offer and payment in full under the Subsequent Offer for Subscription and/or Subsequent Intermediaries Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on the third Business Day before Admission under the relevant Subsequent Issue	Crediting of CREST stock accounts in respect of Ordinary Shares or C Shares issued pursuant to a Subsequent Issue	8.00 a.m. on each day the Ordinary Shares and/or C Shares are issued
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iii.	<p>Details of admission to trading on a regulated market</p> <p>Application will be made for the Shares issued and to be issued pursuant to the Initial Issue and the Issuance Programme to the FCA for admission to the Official List (premium listing) and to the London Stock Exchange to be admitted to trading on the premium 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 1 March 2023.</p>																		
iv.	<p>Plan for distribution</p> <p>The Directors are targeting the issue of 300 million Ordinary Shares pursuant to the Initial Issue. To the extent that aggregate demand exceeds 300 million Ordinary Shares, the Directors may at their discretion (following consultation with Winterflood and Astatine) accept applications for up to 500 million Ordinary Shares in aggregate under the Initial Placing, the Initial Offer for Subscription and the Intermediaries Offer. 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 Astatine and Winterflood).</p> <p>In the event of oversubscription of a subsequent issue of new Shares under the Issuance Programme, applications will be scaled back at the Company's discretion (in consultation with Winterflood and Astatine).</p>																		
v.	<p>Amount and percentage of immediate dilution resulting from the Initial Issue and the Issuance Programme</p> <p>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 Issuance Programme. If a Shareholder who subscribes at the Initial Issue does not subscribe at each Subsequent Issue under the Issuance 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 700 million new Shares are issued pursuant to the Issuance Programme, assuming the Initial Issue has been subscribed as to 300 million Ordinary Shares, there would be a dilution of approximately 70 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</p>																		

	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 Issuance Programme.
vi.	<p>Estimate of the total expenses of the Initial Issue and the Issuance Programme</p> <p>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 £300 million and Initial Issue Expenses are therefore £6 million, the net initial proceeds of the Initial Issue will be £294 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).</p> <p>The costs and expenses of each subsequent issue of Ordinary Shares or C Shares under the Issuance Programme will depend on subscriptions received, but in the case of Ordinary Shares will be taken into account in calculating the applicable Issuance Programme Price.</p> <p>The Company will incur ongoing expenses which are expected initially to be approximately 1.3 per cent. of the Company's NAV annually assuming that following Initial Admission, the Company's initial NAV is £294 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 Investments are taken into consideration when valuing the entity and are not included in this estimate.</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>No expenses will be directly charged to the investor in respect of the Initial Issue or the Issuance Programme by the Company.</p>
c.	Why is this prospectus being produced?
i.	<p>Reasons for the admission to trading on a regulated market and public offer of securities</p> <p>This Prospectus is being produced because there is a public offer of Shares under the Initial Offer for Subscription and under the Issuance Programme and because the Shares will be admitted to the Official List (premium listing) and to trading on the London Stock Exchange's Main Market.</p>
ii.	<p>The use and estimated net amount of the proceeds</p> <p>The Company is offering Ordinary Shares in the Initial Issue under this Prospectus in order to raise funds of up to £300 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 Winterflood and Astatine). The Company may also make Shares available in the Issuance Programme (subject to the total number of Shares available under the Initial Issue and Issuance Programme not exceeding 1 billion Shares) under this Prospectus which is also for investment in accordance with the Company's Investment Policy.</p> <p>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) acquiring the Company's proposed initial portfolio; (ii) making further Direct Investments and Co-investments including from a pipeline of potential investments identified by Astatine ("Pipeline Assets") (iii) investing in Astatine Managed Funds and meeting the associated expenses of the Company in acquiring such interests; (iv) meeting the Initial Issue Expenses; and (v) meeting ongoing operational expenses and expenses associated with making investments. The Company will aim to have substantially committed the net initial proceeds for investment within six to 12 months from Initial Admission (save for amounts retained for working capital purposes). 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 six to 12 months of Initial Admission.</p>
iii.	<p>Underwriting</p> <p>No issue of Shares under the Initial Placing, the Initial Offer for Subscription, the Intermediaries Offer or the Issuance Programme is being underwritten.</p>
iv.	<p>Material conflicts of interest</p> <p>There is no interest, including any conflicting interest, that is material to any Admission.</p>

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 Issue.

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, unless the context otherwise requires, reference to the Company making an investment or adopting a particular strategy includes any investment or strategy made by an Astatine Managed Fund in which the Company holds an interest.

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 is a risk that the Company will not be able to implement its investment strategy and investment approach or achieve its Investment Objective. Shareholders may not receive the target returns or any return at all.

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.

Valuations may not match the eventual realised value of Portfolio Investments

The Administrator will rely on values provided by Astatine 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.

All valuations of investments other than those in Astatine Managed Funds will be made, in part, on valuation information provided by portfolio companies and reviewed and subject to approval by the Board. Although Astatine 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 financial reports of Portfolio Investments and/or the Astatine Managed Funds may be provided to Astatine 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. The actual valuations of Portfolio Investments and consequently the Net Asset Value at such time may be materially different from these quarterly valuations.

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 will bear various fund expenses

The Company will pay and bear expenses (including its *pro rata* share of expenses borne by Astatine Managed Funds and including broken deal expenses associated with unconsummated transactions, which may not be allocated proportionately if e.g. another co-investor is excused from bearing expenses). These will reduce 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.

Astatine will be required from time to time to allocate costs and expenses between the Company and Astatine Managed Funds, which it will do in its fair and reasonable discretion but the allocation could lead to the Company or an Astatine 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 Astatine may seek to obtain for 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 Investment'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.

RISKS RELATING TO THE COMPANY'S INVESTMENT POLICY***Investments will be long-term in nature***

Investments by the Company will typically be 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 any Astatine 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 Astatine Managed Funds will have similar terms. Interests in Astatine Managed Funds will be subject to restrictions on transfer and the Company generally may not withdraw capital from any Astatine Managed Fund. Consequently, the Company may not be able to liquidate its investment prior to the end of the relevant Astatine 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 Astatine 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 Astatine Managed Fund, reducing the value of the Company's investment and/or increasing potential liabilities, and reducing returns. 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.

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, Astatine 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.

The Company will use leverage which may give rise to risk of loss

The Company intends to use leverage, both in acquiring, restructuring and financing Portfolio Investments and in using revolving or credit line facilities at Company-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 at the level of the Company and/or its holding entities involves risks and special considerations for Shareholders, including:

- the potential subordination of distributions to Shareholders by the Company under its credit facilities;
- the effect of leverage in a declining market, which is likely to cause a greater decline in the value of assets than if the portfolio were not leveraged; and
- increased expenses borne by the Company (and indirectly by Shareholders), including costs and expenses relating to the issuance and maintenance of the leverage and debt service costs.

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.

The Company is subject to currency and hedging risks

The Company and AF4 Sterling are denominated in Sterling and it is expected that any future Astatine Managed Fund vehicles in which the Company invests will also be denominated in Sterling. Some Portfolio Investments will be 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 Astatine 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 Astatine 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. 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 could lose more than the principal amount invested in any derivative transaction and, thereby, suffer a material adverse effect.

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 pipeline of potential investments is not guaranteed

There can be no assurance that any expected or potential opportunities that Astatine may be currently considering for the Company will materialise or otherwise be consummated by the Company. 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.

Astatine 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 Astatine to restructure and effect improvements in the operations of a Portfolio Investment. There can be no assurance that the Company or Astatine 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 be subject to other risks associated with a control position in Portfolio Investments

The Company generally intends to make investments that allow it (or Astatine) to acquire control or otherwise exercise significant influence over management and the strategic direction of Portfolio Investments. The exercise of control over an undertaking 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 Investment could expose the assets of the Company or its investment holding vehicles to claims related to the relevant portfolio undertaking, its shareholders and its creditors.

Investments in the Transport and Logistics Infrastructure 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 Digital Infrastructure Sector

The Company expects to make infrastructure-related investments in the digital sector. Investment opportunities in the digital infrastructure 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 investments in the digital

infrastructure sector. This may prevent the Company from meeting targeted returns if it cannot implement its investment objective.

Investments in Utility-Related Infrastructure

The Company's ability to make attractive utility-related infrastructure investments may be subject to a variety of considerations, including general supply/demand trends for that sector or the sub-sector, 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 utility-related infrastructure investments and/or the performance of any Portfolio Investments in the utility-related sector, negatively affecting returns to Shareholders.

The Company may 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 Investments 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 Astatine 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 may be required to enter into agreements that restrict its activities

The Company or Astatine 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 Astatine Managed Fund and/or their affiliates or Astatine that may effectively preclude the Company, the Astatine 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. Any such arrangements may materially restrict the investment flexibility of the Company and make it more difficult for it to consummate attractive investment opportunities and effectively achieve its investment objectives.

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. 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 Astatine 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 make platform investments

The Company may make "platform investments", where a management team is recruited to pursue a platform that builds a portfolio of investments. The Company 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 Astatine, but since they will not be affiliates of Astatine they will not be subject to the same policies and procedures as Astatine and in particular their remuneration and reimbursed expenses will not be offset against the Management Fee or any management fee charged by an Astatine 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.

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 Astatine'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. Astatine and the Company will base their investment decisions with respect to a particular asset in part on Astatine'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 Astatine Managed Fund as the owner or operator.

The insolvency or default of Portfolio Investments may affect the Company

Portfolio Investments 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 Investment, prior distributions to the Company (or Astatine Managed Fund) may be reclaimed in certain circumstances under applicable law. This would adversely affect returns to Shareholders.

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.

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.

The Company is subject to risks associated with fraud and misrepresentation

The Company and Astatine 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 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.

There are risks associated with investments in certain jurisdictions

The Company and Astatine 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 less established legal systems and to greater political, economic, legal, regulatory and taxation risks when compared to the Company's key geographical focus, that could all lead to material loss in value and/or the returns derived from such investment.

The Company 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 Astatine 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 (directly or indirectly, including as a limited partner in an Astatine Managed Fund). Subject to certain conditions, the Company 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 Investments may not be sufficient and conduct at Portfolio Investments could lead to losses for the Company

Before making or recommending Portfolio Investments, Astatine will conduct due diligence that they deem reasonable and appropriate in the circumstances, typically by the appointment of third party advisors, consultants, banks and accountants at the expense of the Company (or an Astatine Managed Fund) and will rely on the findings of those third parties. When conducting due diligence and making an assessment regarding a Portfolio Investment, Astatine 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 Company may have holdings in public companies

The Company may from time to time hold or have interests in 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 Astatine 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.

RISKS RELATING TO PORTFOLIO INVESTMENTS

The Company's investment in AF4 and other Astatine Managed Funds may expose the Company to additional risks

The Company expects to invest in AF4 and may thereafter invest in future Astatine Managed Funds, subject to the Investment Restrictions. The Company will be one of numerous investors in any Astatine Managed Fund and will be exposed to certain risks arising from being a limited partner under the terms of the Fund LPAs. These include the following:

Lack of voting rights in investments: The terms of each Fund LPA will provide that Astatine as general partner will control each Astatine Managed Fund, including the making, management and disposition of its Portfolio Investments. To the extent a matter is subject to the vote of the Astatine Managed Fund, Astatine will generally vote on behalf of the Astatine 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 Astatine's expertise in such decision.

Recycling and reinvestment: Under certain circumstances Astatine may be entitled to recall or recycle proceeds, such that the Company may not receive distributions in respect of a Portfolio Investment either at all, or without such distributions being subject to recontribution to the fund. To the extent such recalled or retained amounts are reinvested, 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 Astatine Managed Fund, indirectly potentially exposing the Company to losses greater than its capital commitment in each such fund.

Unpredictability of capital calls: Capital calls will be issued to the Company by Astatine from time to time at its discretion and based on its assessment of the needs and opportunities of the relevant Astatine Managed Fund. Capital calls may be made over a lengthy period. 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. In addition, Astatine is not obliged to call 100 per cent. of the Company's capital commitment, 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.

Consequences of default: If the Company were to default with respect to any portion of its capital commitment or other of its payment obligations to an Astatine 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 Astatine 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 9 (*Additional Information on the Company*) of this Prospectus. A default by any limited partner in an Astatine Managed Fund may affect that Astatine Managed Fund's operations in a way that also materially adversely affects the returns to all limited partners, including the Company. This would in turn affect returns from the Company to Shareholders.

Lack of regulation: The Astatine 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 Astatine 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 Astatine in the event of underperformance or other problems arising from an Astatine Managed Fund, which may make it more difficult for the Company to recoup any losses in respect of an investment in an Astatine 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.

Limited liability status: The Company's limited liability under partnership law depends on meeting certain conditions. A limited partner of a Cayman Islands exempted limited partnership such as AF4 Sterling will not be generally liable for the debts and obligations of the partnership 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 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.

Early termination: AF4 (and other Astatine Managed Funds) could be terminated earlier than their scheduled termination date in certain circumstances. Early termination would end such fund's ability to make future

investments. The Company may as a result of early termination receive a reduced return from an Astatine Managed Fund, as well as holding cash that may not be capable of immediate deployment or assets distributed in kind. If the liquidation of an Astatine 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's portfolio is expected to employ leverage

It is anticipated that the individual Portfolio Investments will use leverage. This involves certain risks for the Portfolio Investments which if realised would reduce returns to Shareholders:

- 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 Investments issuing leverage instruments, in that (i) fluctuations in such an investment 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 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; and
- if the Company (or an Astatine Managed Fund) guarantees or provides other credit support for a Portfolio Investment, this may expose the Company to greater liabilities.

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 Investment 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 Astatine's control and (vii) claims against Astatine or a Portfolio Investment. 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.

The Company and Astatine will rely on Portfolio Investment management

The day-to-day operations of each Portfolio Investment 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 Astatine's) plans. Additionally, Portfolio Investments 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 Investments 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 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 Investment 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 Investments 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 Investments 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 costs for such infrastructure assets, which may make it more difficult for the Company 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 Astatine deem favourable. A lack of investment opportunities may have an adverse effect on the Company's ability to meet targeted returns.

Portfolio Investments may have defined benefit pension liabilities

The Company expects to invest in Portfolio Investments which have employees. The Company or an Astatine Managed Fund could be held liable to contribute towards unfunded pension liabilities of Portfolio Investments 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 Astatine 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.

RISKS RELATING TO THE INVESTMENT MANAGER

The Company will depend on Key Personnel

The success of the Company (and any Astatine Managed Fund in which it invests) depends in substantial part on the skill, expertise and ability of key partners and employees of Astatine and members of Astatine's investment committee. Personnel may change over time. Even if personnel remain with Astatine, they will be required to work on other projects and have other responsibilities at Astatine and/or its affiliates and Portfolio Investments. As a result, conflicts of interest may arise in allocating management time, services or functions, or resources within Astatine. The loss of any personnel or support staff who are material to Astatine's activities could have a material adverse effect on the performance of the Investment Manager.

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

(a) Regulatory and Operating Environment Risks

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

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 the Company's or Astatine'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, Astatine's, each Astatine 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 Astatine's) ability to effectively consummate and exit Portfolio Investments on favourable terms. Certain examples are set out below.

Inflation. While the Company seeks to use multiple tools to offset inflation, including pricing, technology and operational initiatives, such tools may not provide complete protection against the impact of inflation. During periods of rising inflation, interest rates payable by the Company or its Portfolio Investments could increase. Inflationary expectations or periods of rising inflation could also be accompanied by rising prices of commodities which may be critical to the operation of certain infrastructure assets. High and rising inflation may also lead to a rise in prices for goods or materials that the Portfolio Investments rely on for their businesses. Inflation can decrease potential customers' purchasing power, thereby having an indirect negative effect on the Portfolio Investments' business activities.

Certain Portfolio Investments 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. Certain 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.

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.

Historically low interest rates, rising energy prices, trade conflicts, the Russia/Ukraine conflict, supply chain ruptures and other global, regional and local developments are contributing to rising inflation in several markets in which the Company may invest. It is not possible to predict how inflation will develop and how it will impact the global, regional and local economic situation. High inflation rates may also lead to an economic downturn.

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.

The Russian invasion of Ukraine may have an adverse effect on the Company

Russia's invasion of Ukraine at the end of February 2022, and global reaction to the crisis, has affected global markets. Stock markets across the world have seen volatility in share prices, including in London. If this volatility continues, Shareholders may not be able to realise their Shares at a price that is favourable.

In addition, the United States, the United Kingdom, the European Union and others have announced far reaching economic sanctions against Russia, Belarus and a number of Russian businesses and individuals, and it is expected that further additions to sanctions lists will follow. More generally, there has been considerable public pressure on companies not to do business in Russia or with Russian counterparties. Both the war itself and the sanctions are also considered to be major factors in rises in energy costs and other prices around the world.

Global supply chains have been and will continue to be negatively impacted by the crisis. Global commodities markets are likely to be impacted, with consequent shortages of raw materials, as well as shortages of agricultural products which is likely to impact global food supply chains. Ground-based freight networks transporting goods between Asia and Europe by road and rail will suffer and there are war-imposed constraints on the ability to use Russian transportation infrastructure to support manufacturing in Asia. Whilst the Company is not aware of any material adverse impacts on its Initial Assets or Pipeline Assets caused by the disruption to global supply chains, the Company will continue to monitor the potential impact of this on its portfolio.

The Company does not propose to acquire any investments in Ukraine, Belarus or Russia at the date of this Prospectus and is not aware of any material direct implications for the Company or its proposed Portfolio Investments, but will be required to continue to monitor the situation to ensure that the Company and its portfolio are protected and comply with changing lists of sanctioned entities and individuals, including a wide ranging review of all of its current arrangements and increasing sanctions screenings on new counterparties. If the Company or Astatine were to inadvertently breach any new requirement, it could suffer a fine or other adverse financial consequences. If the Company were to discover that a contract needed to be terminated in order to comply with new legislation, it may not be able to terminate that contract without cost. Even if an arrangement were compliant with applicable law, a material connection to Russia or Belarus could generate adverse publicity for the Company, Astatine, a Portfolio Investment or any counterparties. All these risks may cause costs borne by the Company to increase, reducing returns to investors.

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, Astatine, Portfolio Investments 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, Astatine, the Company and/or a Portfolio Investment may have to make a significant investment to fix or replace them, or they may suffer significant interruptions in operations. Astatine 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 Astatine's, the Company's, an Astatine Managed Fund's and/or a Portfolio Investment'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.

Public health emergencies generally may affect the Company's activities

The outbreak of COVID-19 resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. Many countries and businesses reacted by instituting (or strongly encouraging) restrictive measures designed to help slow the spread of COVID-19. Such measures may be reintroduced or in certain cases, still be in place. Similar measures may be anticipated were another pandemic to occur. Such measures, as well as general uncertainty, have created and may continue to create significant disruption in supply chains and economic activity with a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries.

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 fulfil 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 Astatine, both in respect of existing and future investments.
- The operations of the Company, Astatine, Astatine Managed Funds and Portfolio Investments 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 Investments, reductions in cash flows and/or value of the Company's investments, and as a result, returns to Shareholders.

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

The Company and Astatine expect to use electronic communications. These communications may not be secure and neither the Company nor Astatine 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.

Sanctions and anti-bribery laws may restrict investment activities or have adverse consequences if violated

Economic sanction laws and regulations, as well as anti-bribery and corruption laws and regulations in the United States, the United Kingdom and other jurisdictions may, among other things, prohibit Astatine, Astatine's professionals and the Company from transacting with or in certain countries and territories, and with certain individuals and entities.

Furthermore, while Astatine has developed and implemented policies and procedures designed to ensure strict compliance by Astatine and its personnel with applicable laws, these may not be effective in all instances to prevent violations. Affiliates of Portfolio Investments, particularly in cases where the Company or another Astatine sponsored fund or vehicle does not control such Portfolio Investment, may engage in activities that could result in violations. Any determination of a violation could lead to severe consequences for Astatine, the Company, an Astatine Managed Fund, and/or a Portfolio Investment, 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.

Changes in regulation may affect the Company and Astatine

New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to the Company, Astatine Managed Funds, Astatine or any related entity all may have a material negative impact on the performance of the Company, Astatine Managed Funds and Portfolio Investments. Such legislation and regulations may, directly or indirectly, (i) require the Company or Astatine to provide reports and other disclosure to investors, counterparties, creditors and regulators, (ii) cause the Company or Astatine to alter its management approach, including for the purposes of avoiding increased regulatory burdens, (iii) limit the types and structures of the investments available to an Astatine 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 the Company or an Astatine Managed Fund.

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 Astatine, 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 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

On 30 November 2022 HMRC provisionally approved the Company as 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 approval. Any failure to maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders. It is not possible to guarantee that the Company will remain a company that is not a close company for UK tax purposes, which is a requirement to 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 expected US subsidiary, U.S. 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 Astatine 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 Astatine Managed Fund's income, gain, loss, deduction and credit, regardless of whether and to what extent the fund makes distributions to the Company or U.S. HoldCo. Consequently, the Company (directly or with regard to U.S. HoldCo) may have to satisfy a tax liability with respect to its investment in an Astatine Managed Fund from cash available to the Company from other sources.

The Company and Astatine 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 Astatine 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. Under proposed regulations on which taxpayers may rely until final regulations are issued, FATCA would not apply to 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" (which have not yet been published).

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 Astatine 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.

Astatine 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 Astatine 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 Astatine 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 U.S. 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 Astatine Managed Fund in which the Company or U.S. 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 Astatine 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 U.S. HoldCo would bear its proportionate share of such liabilities), and (2) a given holder such as the Company or U.S. 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 Astatine Managed Fund. Amounts available for distribution to the holders of the Astatine Managed Fund such as the Company or U.S. HoldCo may be reduced as a 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 Astatine 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 U.S. HoldCo may suffer additional taxes which would diminish returns to Shareholders in turn.

U.S. Income Tax – Passive Foreign Investment Company

The Company expects that it may be a passive foreign investment company (“PFIC”) for US federal income tax purposes because of the composition of its assets and the nature of its income. If so treated, any investors that are US persons for purposes of the US Internal Revenue Code may be subject to adverse US federal income tax consequences with respect to gain on a disposition of the Shares and income arising on the receipt of certain distributions, including taxation at the highest ordinary income rate and an interest charge on tax deferral. Notwithstanding that the Shares are not being offered to, and there are restrictions on the holding of Shares by, U.S. Persons, any U.S. Person who acquires Shares, including in the secondary market, should note that the Company does not generally intend to provide to such persons the information that would be

necessary in order for them to make the qualified electing fund (“QEF”) elections with respect to their Shares. This may lead to adverse tax consequences for affected Shareholders.

RISKS RELATING TO THE ORDINARY SHARES AND THE C SHARES

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 tranche of C Shares than the investment limits set out in the Company’s Investment Policy until all classes of C Shares issued under the Issuance 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.

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.

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 Issuance Programme and for smaller issues following the end of the Issuance 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.

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.

The market value of Shares may fall and may not reflect the Company's Net Asset Value

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).

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, Astatine or Winterflood 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 Issuance 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, Astatine, Winterflood 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 it 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 Winterflood nor any person affiliated with Winterflood 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, Astatine, the Shares, the Initial Issue, the Issuance Programme, Initial Admission or any Subsequent Admission. Each of Winterflood and its 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 Issuance Programme, Winterflood and its 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 Issuance 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, Winterflood and its affiliates acting as investor(s) for its (or their) own account(s). Neither Winterflood nor its 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, Astatine, Winterflood 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 for investors;
- the ability of Astatine to execute successfully the Investment Policy of the Company, of AF4 and of any other Astatine Managed Fund in which the Company invests;
- the Company's lack of substantial operating history and the track record of Astatine 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 Astatine to perform its obligations under, the Investment Management Agreement and/or the investment management and advisory arrangements in respect of any Astatine Managed Fund in which the Company invests;
- the departure of key personnel from Astatine;
- 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.

In particular, prospective investors should consider forward-looking statements in light of the potential long-term effects of the COVID-19 pandemic, Russia's invasion of Ukraine and recent economic turbulence, including rising interest rates and inflation. Equity, debt, lending and other financial markets have experienced significant volatility and price declines recently 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 past performance of other Astatine-managed investments.

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 Astatine 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 Astatine'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 9 (*Additional Information on the Company*).

TARGET RETURNS FOR THE COMPANY

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 or projections. Target returns are based on Astatine's beliefs and estimates regarding the returns that may be achievable on future investments that the Company intends to pursue, including assumptions regarding holding periods and exit dates, amount and cost of leverage, and assumptions regarding revenue and EBITDA growth rates, but by their nature they are aspirational only. While target returns reflect Astatine's experience with similar transactions, Astatine's management of the Astatine Managed Funds, Astatine's knowledge of the infrastructure industry, operating and growth improvements, and the assumption that economic, market and other conditions will not deteriorate, these target returns are not

financial projections and do not take into account the full range of historical data, assumptions and other relevant criteria that would typically be included when presenting a formal financial projection. These target returns are not a guarantee, projection or prediction of performance, which is dependent upon a number of factors within and outside Astatine's control, including upon Astatine's ability to identify future investments, and execute on business plans and growth initiatives for current and future investments. The Shares are intended to be offered to sophisticated investors with prior investment experience in similar investments, and accordingly target returns are provided based on Astatine's understanding and expectation that target returns are one of many factors that investors will weigh in determining whether or not to make an investment in the Company. In addition, Astatine will provide additional information upon request to enable prospective Company investors to understand the risks and limitations of using these target returns in making investment decisions.

ASTATINE'S TRACK RECORD AND OTHER HISTORICAL PERFORMANCE INFORMATION

This Prospectus includes past performance information which is intended to illustrate Astatine's portfolio management process for mid-market infrastructure investments, including value and growth that Astatine believes is attributable to its portfolio management process and the implementation of operational improvements. Commencing with Fund III, Astatine has focused exclusively on mid-cap core-plus investing. Certain Fund II investments are also classified as mid-cap core-plus, and performance of those assets is included in certain historical information concerning Astatine's mid-cap core-plus investing included in this Prospectus. Astatine believes the past performance information regarding Astatine's mid-cap core-plus investing 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 Astatine in respect of the Company. In the case of Fund II mid-cap core-plus investments, performance information included herein does not reflect the performance of Fund II in its entirety. Recipients of this document may wish to consider such performance in the context of Fund II's aggregate performance, and in such event Fund II aggregate portfolio performance data will be furnished upon request. There is no assurance that the Company will be able to obtain results that are comparable to Astatine's past performance information.

Past performance information in this Prospectus has been calculated by Astatine in accordance with its internal policies and neither the calculations nor the assumptions underlying them have been reviewed externally or audited.

Prospective investors should consider that (i) past performance 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 Astatine's past performance, (iii) actual realised returns on unrealised investments may differ materially from the returns set forth in this document 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 past performance information in light of the potential long-term effects of the COVID-19 pandemic, Russia's invasion of Ukraine and recent economic turbulence, including rising interest rates and inflation. Equity, debt, lending and other financial markets have experienced significant volatility and price declines recently 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.

Past performance information contained in this Prospectus relates only to the past performance of Astatine (originally formed as Alinda Capital Partners and includes investments made under the Alinda nomenclature) in respect of investments categorised by Astatine as mid-market infrastructure and that Astatine 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 Astatine in respect of the Company. The past performance information is not indicative of all of Astatine's/Alinda's prior investments and are not representative of the returns achieved by Astatine/Alinda as a whole or any particular sponsored fund's performance as a whole. Prospective investors should note that the past performance record of Astatine/Alinda in respect of other investment activity may not match the past performance information contained in this Prospectus, in particular in respect of Astatine's (then Alinda) investments in large-cap core infrastructure prior to its change of focus to mid-cap infrastructure in 2014.

The past performance information included in this Prospectus in respect of mid-market investments is being provided on an aggregated basis in respect of investments made during the period from February 2014 (when Astatine (then Alinda) switched its focus to mid-cap opportunities) until 30 September 2022 (the "**Mid-Market Track Record Period**"), where Astatine deployed in excess of US\$3 billion in a total of 19 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 Astatine and have not been managed as a single portfolio. Astatine considers that the returns from the large cap investments made prior to February 2014 are not comparable to the Company's proposed investments. Details of the returns from Astatine's large cap investments will be furnished upon request.

The value of the unrealised investments included in the calculations of the Gross IRR and the Gross MOIC (as well as the corresponding Net IRR and Net MOIC) are based on the valuation as at 30 September 2022 determined in accordance with Astatine's internal valuation policies and guidelines, which reflect a combination of valuation methodologies, including a discounted cash flow analysis, and are based on proceeds received and Astatine'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 Astatine'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, the Net IRR, the Gross MOIC and the Net MOIC. Astatine will furnish, upon request, further information regarding the assumptions underlying Gross IRR, Net IRR, Gross MOIC and Net MOIC, and further information regarding the risks and limitations inherent in these projections.

The information on track record in this Prospectus reflects 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. These 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, these investments have been financed in part through borrowing, which can have the effect of increasing IRR and MOIC (gross and net) 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 information.

The Mid-Market Investments track record is presented on both a "gross" and a "net" basis.

The gross basis 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 Astatine's investors, which reductions in the aggregate are substantial.

As the Mid-Market Investments were made by a number of different funds and separate managed accounts which were and are subject to different fees, "carried interests", expenses and taxes, some of which will not apply to the Company, it is not possible to show a true aggregated net track record reflecting actual returns achieved by investors in those funds and accounts that would also be meaningful to investors in the Company. As such, the net performance information has been prepared by Astatine on the basis of a hypothetical investment (and where appropriate, divestment) by the Company in such investments, based on terms similar to those expected for the Company and then deducting management fee and other expenses from the aggregate gross returns applicable to those investments. In particular, the net track record disclosure assumes a management fee rate of 1 per cent. applied to the fair market value (as a proxy for net asset value). However, it also assumes that an expense ratio of 55 basis points applies to the fair market value of the investments on a quarterly basis, which reflects Astatine's estimate of the historical expense ratio actually incurred. The Company will seek to achieve a somewhat lower expense ratio but cannot provide any assurance that it will achieve that objective. Astatine will furnish upon request further information regarding the assumptions that support these return calculations and further information regarding the risks and limitations inherent in these calculations.

The net track record disclosure has been prepared on the basis that the Company was the only investor in the Mid-Market Investments and had invested the same aggregate quantum that was invested by the funds and accounts managed by Astatine in such investments. Net cash flows are discounted as of their respective dates to arrive at the Net IRR as of 30 September 2022. The Net MOIC is calculated, as of 30 September 2022, as the sum of the fair value of investments and all distributions made to date, divided by the total "contributions" made for investments, fees and expenses.

The past performance information has been prepared in US dollars (which is the currency in which most of the Mid-Market Investments were made during the Mid-Market Track Record Period) and includes the effects of movements in currency exchange rates (which if not effectively hedged could be material) and, where applicable, the cost and impact of related foreign currency options and hedging arrangements entered into by Astatine. Mid-Market Investments that were not realised by 30 September 2022 have been included in the track record on the basis of their valuation as at 30 September 2022, with an assumed amount in respect of fees, expenses and taxes of disposal. As the past performance information is aggregated, it does not reflect actual returns achieved by any particular investor.

References in this Prospectus to the experience of Astatine'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 Astatine. Prospective investors should also bear in mind that some of the investment professionals involved in Astatine'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 Issuance 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, Astatine's internal management estimates, information made public by investment vehicles currently managed or advised by Astatine, or data from other external sources and on the Company's, the Directors' and Astatine'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, Astatine or Winterflood has independently verified that data. None of the Company, Astatine or Winterflood 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 Astatine'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 3 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](https://www.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 Astatine'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 Astatine's compliance with ESG standards. Other investments by Astatine Managed Funds have obtained a GRESB score of less than 5 stars. Astatine 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.

For the purposes of any marketing of the Company into an EEA state, Astatine will also make certain ESG-related disclosures in accordance with the Sustainable Finance Disclosure Regulation ("**SFDR**"). While the Company promotes certain environmental and social characteristics, it will not have sustainable investment as its objective and will not invest in sustainable investments, within the prescribed meaning in the SFDR.

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 Issuance 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 Winterflood, 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), 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 Issue 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, 2020, as amended (the “**POI Law**”); or
- to persons licensed under the POI Law or persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2020, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, as amended, the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2020, as amended.

The Initial Issue and/or any Subsequent Issue 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 Issue, and this Prospectus relating to the Initial Issue and/or any Subsequent Issue 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 Issue is available, and is and may be made, in or from within the Isle of Man and this document is being provided in or from within the Isle of Man only: (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 Issue 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 Issue: (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 Winterflood 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 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, except in limited circumstances to permit the issue or transfer of Management Fee Shares to Astatine and its personnel, subject to compliance with all applicable laws and maintenance of all applicable exceptions and exemptions from registration which benefit the Company. 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 Issuance 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 Winterflood, 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 Winterflood, 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.

INTERMEDIARIES

The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of Shares in the UK by Intermediaries who are appointed by the Company, a list of which will appear on the Company’s website. Such consent is given from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of Shares until the closing of the period for the subsequent resale or final placement of Shares at 11:00 a.m. on 9 January 2024, being the last date upon which the a Subsequent Issue under the Issuance Programme may close, unless closed prior to that date.

Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company’s consent and the conditions attached thereto. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary. Information on the terms and conditions of any subsequent resale or final placement of Shares by any Intermediary is to be provided at the time of the offer by the Intermediary.

The Company accepts responsibility for the information in this Prospectus with respect to any subscriber for Shares pursuant to any subsequent resale or final placement of Shares by Intermediaries appointed by the Company.

No intermediaries have been authorised to use this Prospectus at the date of this Prospectus. Any information with respect to Intermediaries that are appointed and authorised to use this Prospectus in due course will be available on the Company’s website: <https://www.at85-plc.com>.

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 retail investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom, and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the UK MiFID Laws (as applicable); 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, Winterflood 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, a Key Information Document in respect of the Ordinary Shares has been prepared by the Company and is available to investors at <https://www.at85-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 Winterflood is not a manufacturer for these purposes. Apart from any liabilities and responsibilities (if any) which may be imposed on it by FSMA, Winterflood does not make 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. Winterflood and its 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 Astatine Managed Fund in which the Group invests doing so or, if relevant, Astatine 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 AT85 Global Mid-Market Infrastructure Income plc and admission to the Official List (premium listing) and to trading on the premium 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.at85-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, Astatine 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 Issuance 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 Issuance 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, Astatine (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 Astatine 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 Astatine’s website (or any other website) nor the content of any website accessible from hyperlinks on the Company’s or Astatine’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 Issue under the Issuance 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.

EXPECTED TIMETABLE

Expected Initial Issue Timetable

Publication of this document	10 January 2023
Initial Placing and Initial Offer for Subscription open	10 January 2023
Latest time and date for applications under the Initial Offer for Subscription	11.00 a.m. on 22 February 2023
Latest time and date for receipt of completed applications from Intermediaries in respect of the Intermediaries Offer and payment in full under the Intermediaries Offer	11.00 a.m. on 22 February 2023
Latest time and date for receipt of commitments under the Initial Placing	2 p.m. on 23 February 2023
Announcement of the results of the Initial Issue and trade date (T+3)	24 February 2023
Initial Admission and dealings in the Ordinary Shares issued pursuant to the Initial Issue commence	8.00 a.m. on 1 March 2023
Crediting of CREST stock accounts in respect of the Ordinary Shares issued pursuant to the Initial Issue	1 March 2023
Where applicable, definitive share certificates despatched in respect of the Ordinary Shares	Week commencing 6 March 2023 (or as soon as possible thereafter)

Expected Issuance Programme Timetable

Issuance Programme, Subsequent Offers for Subscription and Subsequent Intermediaries Offers open	2 March 2023
Publication of the Issuance Programme Price or the methodology for determining the final Issuance Programme Price in respect of each Subsequent Issue undertaken by way of a Subsequent Offer for Subscription	At least ten Business Days before Admission under the relevant Subsequent Issue
Latest time and date for receipt of completed Application Forms or applications under each Subsequent Issue undertaken by way of a Subsequent Offer for Subscription or Subsequent Intermediaries Offer and payment in full under the Subsequent Offer for Subscription and/or Subsequent Intermediaries Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on the third Business Day before Admission under the relevant Subsequent Issue (i.e., all Subsequent Offers for Subscription and Subsequent Intermediaries Offers will close at least seven Business Days after publication of the Issuance Programme Price or methodology for calculating it)
Publication of the Issuance Programme Price in respect of each Subsequent Issue undertaken by way of a Subsequent Placing only	As soon as reasonably practicable following Admission under such Subsequent Issue
Crediting of CREST stock accounts in respect of Ordinary Shares or C Shares issued pursuant to a Subsequent Issue	8.00 a.m. on each day the Ordinary Shares and/or C Shares are issued
Admission and dealings in the Ordinary Shares and/or C Shares issued pursuant to a Subsequent Issue commence	8.00 a.m. on each day the Ordinary Shares and/or C Shares are issued
Dispatch of definitive share certificates for the Ordinary Shares and/or C Shares in certificated form (where applicable)	Within ten Business Days following Admission of the relevant Ordinary Shares and/or C Shares
Last date for the Ordinary Shares and/or C Shares to be issued pursuant to the Issuance Programme	9 January 2024

The dates and times specified are subject to change subject to agreement between the Company, Astatine and Winterflood. 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 ISSUANCE PROGRAMME STATISTICS

Initial Issue Statistics

Issue Price per Ordinary Share	100 pence
Target number of new Ordinary Shares being issued	300 million
Gross Initial Proceeds*	£300 million
Estimated Net Initial Proceeds*	£294 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 300 million subject to a maximum of 500 million. The Minimum Gross Initial Proceeds are £100 million (or such lesser amount as the Company, Astatine, and Winterflood 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, Astatine and Winterflood 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.

Issuance Programme Statistics

Maximum size of the Issuance Programme	700 million Shares (assuming an Initial Issue of 300 million Ordinary Shares)*
Minimum Issuance 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)
Issuance Programme Price in respect of C Shares	100 pence (per C Share)

* 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 Issuance Programme. If more than 300 million Ordinary Shares are subscribed for, the number of Shares available under the Issuance Programme will be reduced such that in aggregate the Shares issued under the Initial Issue and the Issuance Programme will not exceed 1 billion.

DEALING CODES

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

ISIN	GB00BQH7Y258
SEDOL	BQH7Y25
Ticker	AT85

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

DIRECTORS, MANAGEMENT AND ADVISERS

Directors (all non-executive)	Richard Morse (<i>Chair</i>) Mirva Anttila Jessamy Gallagher Julia Goh 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	Astatine Advisors LLC 33 Benedict Place Greenwich CT 06830 United States of America
Sole Sponsor, Financial Adviser and Bookrunner	Winterflood Securities Limited The Atrium Building Cannon Bridge House 25 Dowgate Hill London EC4R 2GA
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 Sole Sponsor, Financial Adviser and Bookrunner	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 6th 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

INVESTMENT HIGHLIGHTS

- **Mid-market core-plus infrastructure assets** – The Company will seek to invest in a portfolio of mid-market **core-plus essential infrastructure** or infrastructure-related assets or businesses with a **strategic competitive advantage, strong operating record** and/or a **steady and predictable cashflow**.
- **Global diversification** – The portfolio of investments will primarily be located in **United States, Canada, UK and Europe** providing global diversification across jurisdictions that the Investment Manager considers to have stable macro-economic environments, predictable regulation, a strong rule of law and enforceable contract and property rights.
- **Sector diversification** – The Company's investment strategy focuses on three key infrastructure sectors: **Transport & Logistics Infrastructure, Utility-Related Infrastructure** and **Digital Infrastructure** that benefit from core investment themes of **digitalisation, efficient movement of goods and the provision of essential services**.
- **Defensive investment strategy** – The Company will invest in assets and businesses with **defensive cashflows** that are largely **uncorrelated across investment themes** and structured for exit visibility. The Investment Manager mitigates the risk of adverse regulatory and government policy through investment in **'adjacent' sectors** that capture many of the benefits of such regulated businesses while limiting the regulation and policy risks.
- **ESG integration** – ESG is an integral part of the investment process with each investment being subject to an ESG assessment as part of the underwriting process with potential for **ESG improvements identified prior to investment**. The Company has adopted the Investment Manager's ESG policies and **exclusion policies** and will not invest in oil and gas assets.
- **Direct and active management** – The Company's portfolio of equity investments is typically expected to be under **direct control** of the Investment Manager – not minority or passive holdings. The Investment Manager intends to have **active involvement** on portfolio company boards and control of operational levers.
- **Inflation linkage/protection** – The Investment Manager utilises multiple tools to **offset inflation** including pricing, technology and operational initiatives. Historically, a substantial component of mid-market revenue streams has been protected against inflation.¹
- **Initial portfolio** – The Company has access to **Initial Assets of £92.1 million** and a total **pipeline of £541.1 million** (including the Initial Assets) across core-plus Transport & Logistics Infrastructure, Utility-Related Infrastructure and Digital Infrastructure.
- **Investment Manager** – The Investment Manager has a **strong long-term track record** having invested US\$13bn since 2005 / over US\$3bn since 2014 and having generated a **cash yield of 8.2 per cent.** and an **IRR of 19.7 per cent. (gross) (17.8 per cent. net)** from mid-market investments².

¹ Source: Astatine

² Return information shown here is for the period commencing on the first acquisition of the investment by an Astatine Managed Fund in February 2014 and ending on and including 30 September 2022. 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 Astatine 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 Astatine and were not managed as a single portfolio. **Please also see the section of this Prospectus entitled "Important Information" for details of how Astatine's track record information has been calculated which investors should read in full.**

PART 2

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 £300 million by way of the Initial Issue, comprising an Initial Placing, the Initial Offer for Subscription and the Intermediaries Offer, 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 an initial portfolio of assets of £92.1 million (the “**Initial Assets**”) and a total pipeline (including the Initial Assets) of £541.1 million, in each case valued in terms of equity required³. Application will be made for the Shares to be listed on the premium listing category of the Official List and to trading on the premium 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 Astatine Advisors LLC as its Investment Manager. The Investment Manager is part of the Astatine Investment Partners group (“**Astatine**”). Astatine was formed in 2005 as Alinda Capital Partners 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 changed its name in 2022 to Astatine Investment Partners, to reflect the shift from its origins as a large-cap, core-focussed manager to its focus from 2014 onwards on the mid-market, core-plus space.

Cumulatively, through its funds and accounts, Astatine has made \$13 billion of equity investments in infrastructure businesses in North America and Europe since 2005 and as set out in more detail in Part 4 (*Astatine’s Track Record, Initial Assets and Pipeline Investments*), Astatine’s mid-market track record to 30 September 2022 delivered a gross IRR of 19.7 per cent. (17.8 per cent. net), a gross average cash yield of 8.2 per cent., and a 2x gross multiple on invested capital (MOIC) (1.8x net)⁴.

Astatine’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 in a diversified portfolio of investments in core-plus infrastructure and related services and assets, primarily within the Transport and Logistics, Utility-Related and Digital Infrastructure sectors.

The Company considers “core-plus” infrastructure to be infrastructure investments that have the potential for both growth and income rather than infrastructure investments that focus primarily on income (which the Company considers to be “core” infrastructure) or primarily on growth (which the Company considers to be “value-add” infrastructure).

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.

Infrastructure assets in which the Group invests are referred to as “**Portfolio Investments**” and include, where the context so requires, an acquisition by the Company or its Group of an investment as a limited partner or other investor in an Astatine Managed Fund, as defined below.

³ Based on currency exchange rates of £1:\$1.2049, £1:€1.1274 and €1:\$1.0687 as at 31 December 2022.

⁴ Return information shown here is for the period commencing on the first acquisition of the investment by an Astatine Managed Fund in February 2014 and ending on and including 30 September 2022. 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 Astatine 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 Astatine and were not managed as a single portfolio. **Please also see the section of this Prospectus entitled “Important Information” for details of how Astatine’s track record information has been calculated.**

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 (although the Company intends that its equity investments will be structured or governed in such a way that it and/or Astatine has the right to exercise significant influence over Portfolio Investments). 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 any entities or undertakings, and may be made directly or through holding companies or any other structures that give the Company an investment exposure to assets.

The Company intends to invest up to 20 per cent. of its assets in funds managed by Astatine that invest in core-plus mid-market infrastructure or infrastructure-related investments.

A fund, vehicle or separate account sponsored, established, advised and/ or managed from time to time by Astatine 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) is an "**Astatine Managed Fund**".

Astatine may make available, at any time and in any amount, the opportunity for the Company to invest alongside Astatine Managed Funds as part of a consortium of investors, or as a co-investor, including where such co-investment is by way of a partial purchase of Portfolio Investments from Astatine Managed Funds.

The Company may also make direct investments, either on its own or alongside third-party partners.

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 20 per cent. of Gross Asset Value;
- no more than 20 per cent of Gross Asset Value will be invested in or committed, in aggregate, to Astatine Managed Funds;
- no more than 75 per cent. of Gross Asset Value will be invested in undertakings operating principally in the United States and Canada;
- no more than 75 per cent. of Gross Asset Value will be invested in undertakings operating principally in the United Kingdom and the EEA;
- no more than 20 per cent. of Gross Asset Value will be invested in undertakings operating principally in any jurisdiction outside of the United States, Canada, the United Kingdom and the EEA;
- 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**");
- 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 used as a fuel source (including natural gas, natural gas liquids, condensate, crude oil and refined products) (each an "**Excluded Service**"). This exclusion will not apply to Portfolio Investments in undertakings whose principal operations involve activities that are not Excluded Services but that nonetheless provide Excluded Services, provided that no more than 15 per cent. of any such undertaking'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 Astatine 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, without prejudice to the limit on the amount of the Company's Gross Asset Value that can be invested in Astatine Managed Funds, the investments held by the Group in Astatine 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, in which case the Directors will use an adjusted proforma Net Asset Value. 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.

Co-investments by the Group alongside an Astatine Managed Fund, even where made through a pooled investment vehicle which is managed or advised by Astatine, will not constitute an investment in an Astatine Managed Fund and will therefore not count towards the limit of 20 per cent. of Gross Asset Value that can be invested in Astatine Managed Funds.

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 Investments 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. This restriction will be applied on a look-through basis with respect to the Company's rateable share of any fund-level borrowing by any Astatine 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.

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 Astatine 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.

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, money market instruments and treasury notes, 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 Policy

If the Board considers it appropriate to amend materially the Investment Policy of the Company, Shareholder approval to any such amendment (as well as approval of the FCA to the extent required under the Listing Rules) 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, Astatine 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 Astatine.

Further details of the investment strategy that Astatine and the Company will use are set out in Part 3 (*Investment Strategy and Approach*) of this Prospectus.

TARGET RETURNS⁵

The NAV Total Return target and the Company's proposed dividend policy described below (together, the "target returns") are targets and are not forecasts or projections. 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 "Target Returns for the Company" on page 25, which investors should read in full.

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

Target returns are based on Astatine's beliefs and estimates regarding the returns that may be achievable on investments that the Company intends to pursue, including assumptions regarding holding periods and exit dates, amount and cost of leverage, and assumptions regarding revenue and EBITDA growth rates, but by their nature they are aspirational only. While target returns reflect Astatine's experience with similar transactions, Astatine's management of the Astatine Managed Funds, Astatine's knowledge of the infrastructure industry, operating and growth improvements, and the assumption that economic, market and other conditions will not deteriorate, these target returns are not financial projections and do not take into account the full range of historical data, assumptions and other relevant criteria that would typically be included when presenting a formal financial projection. The Shares are intended to be offered to sophisticated investors with prior investment experience in similar investments, and accordingly target returns are provided based on Astatine's understanding and expectation that target returns are one of many factors that investors will weigh in determining whether or not to make an investment in the Company. In addition, Astatine will provide additional information to enable prospective Company investors upon request to understand the risks and limitations of using these target returns in making investment decisions.

While the target returns are believed by the Company and Astatine to be reasonable under current circumstances, prospective investors should bear in mind that assumptions underlying the target returns are hypothetical and by their nature aspirational, and actual results (including as a result of circumstances or actions outside of Astatine's control) may be better or worse. The target returns are generally based on the investment proceeds projected or expected by Astatine to be received based on estimated and projected operating performance of the Company's investments.

NAV Total Return

The Company is targeting a NAV Total Return per Ordinary Share of between 8 to 10 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 quarterly basis with dividends typically declared in May, August, November and February and paid in June, September, December and March, 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. The Company intends to pay dividends totalling 4.5 pence per Ordinary Share in respect of the period from Initial Admission to 31 December 2023, rising to 5 pence per Ordinary Share in the financial year ending 31 December 2024 and, thereafter, a progressive dividend.

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.

⁵ 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.

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 class 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.

VALUATION AND NET ASSET VALUE

The Board has delegated responsibility for carrying out the fair valuation of the Company's portfolio to Astatine, 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 semi-annually, Astatine's valuations (including valuations of the Group's Portfolio Investments held through Astatine Managed Funds) will be reported on by an independent specialist.

Generally, Astatine 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, Astatine and the Company will use the valuations provided in respect of Astatine Managed Funds for the purposes of valuing the Company's investments in Astatine Managed Funds which will then be reviewed by and subject to the approval of the Board.

All valuations of investments other than those in Astatine Managed Funds will be made, in part, on valuation information provided by portfolio businesses and reviewed and subject to approval by the Board. Although Astatine 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 Investments and/or the Astatine Managed Funds may be provided to Astatine 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 Astatine Managed Funds or Portfolio Investments.

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 2022.

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 period ending on 31 December 2022 (from incorporation of the Company) and the first unaudited half-yearly report will be for the period from 1 January 2023 to 30 June 2023.

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.at85-plc.com> and on the National Storage Mechanism of the FCA at [https:// data.fca.org.uk/a/nsm/nationalstoragemechanism](https://data.fca.org.uk/a/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.

CONDITIONAL REALISATION OPPORTUNITY

If the Group's published NAV has not exceeded £300 million as at, or as at any date before, the Company's first financial year end that follows the third anniversary of Initial Admission, the Directors will (within six months of such financial year end) draw up proposals to allow Shareholders to realise their investment in the Company, which may include placing the Company into an orderly run-off period.

CONTINUATION VOTES

Shareholders will have the opportunity to vote on the continuation of the Company at the annual general meeting of the Company in 2028 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 and to the Company having surplus cash to fund such purchases. 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 earlier of the conclusion of the Company's annual general meeting to be held in 2024 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 Issuance Programme. The Directors have authority to issue up to 1 billion new Shares under the Initial Issue and the Issuance Programme and otherwise up to 19.99 per cent. of the issued and admitted Shares after the Issuance Programme on a non-pre-emptive basis⁶. The authority for the Initial Issue and the Issuance Programme will expire at the date falling 12 months after the date of this Prospectus. The authority for further issues after the end of the Issuance Programme will expire on the earlier of 18 months after the date of this Prospectus and the date of the annual general meeting of the Company to be held in 2024.

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. Such exemptions include 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 (assuming no other exemption applies).

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 2022 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 is not authorised or regulated by the FCA or any other regulatory authority but will, following Initial Admission, be subject to (amongst others) the Listing Rules, 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 Issuance Programme to be admitted to trading on the Main Market of the London Stock Exchange and to the premium listing category of the Official List. 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 1 March 2023.

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

⁶ Assuming that the Initial Issue comprises 300 million Ordinary Shares and that 700 million Ordinary Shares and/or C Shares are issued under the Issuance Programme.

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

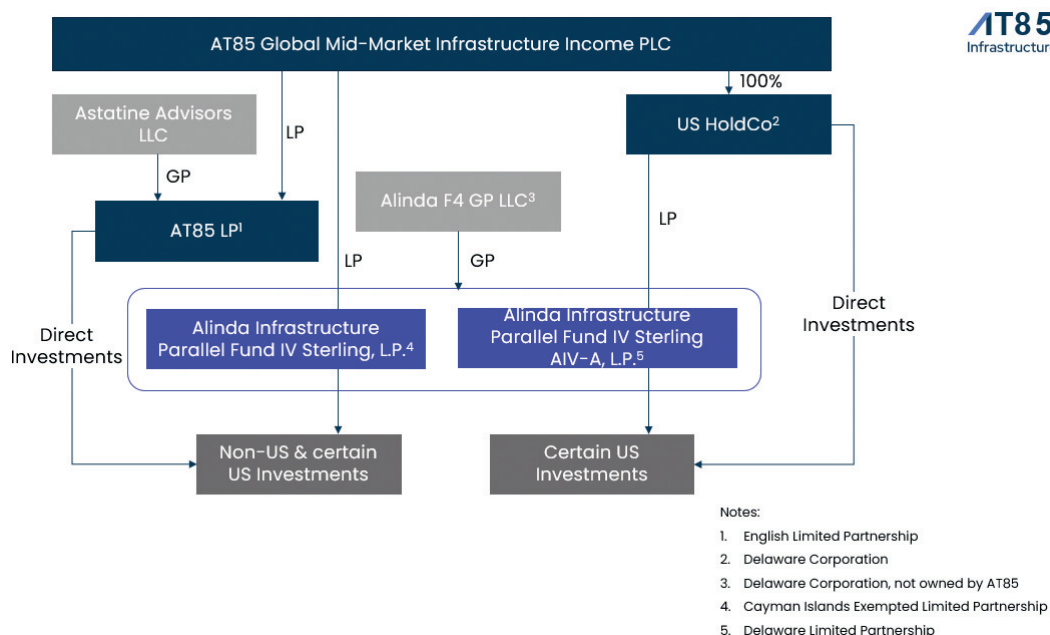
The Company will make acquisitions through investment vehicles which may take any form.

The Company will commit 20 per cent. of the Net Initial Proceeds to 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 (“**U.S. 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 U.S. HoldCo. The Company will acquire the shares in U.S. HoldCo around or prior to Admission. The use of U.S. 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 Astatine, 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, for the purposes of investing in direct investments and co-investments outside the United States and certain direct investments and co-investments in the United States. The limited partnership will have an investment policy consistent with the Company’s Investment Policy.

As at the date of this Prospectus, the Company does not have any subsidiaries.

Indicative Initial Structure from Admission



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 the custodian is appointed are contained in Part 5 (Directors, Management and Administration) and paragraph 8.10 of Part 9 (Additional Information on the Company) of this Prospectus.

PART 3

INVESTMENT STRATEGY AND APPROACH

INTRODUCTION

The Company has adopted the investment strategy and approach successfully developed by Astatine. From 2014, the 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**”). Astatine’s track record in mid-cap infrastructure is described further in Part 4 (*Astatine’s Track Record, Initial Assets and Pipeline Investments*).

Astatine views “core-plus” infrastructure to be infrastructure investments that have the potential for both growth and income rather than infrastructure investments that focus primarily on income (which Astatine views to be “core” infrastructure) or primarily on growth (which Astatine views to be “value-add” infrastructure). In selecting investments to be pursued by the Company, Astatine will evaluate an investment’s prospects for delivering both capital appreciation and strong cash yield. Astatine has developed its focus on core-plus infrastructure based on its belief that core-plus infrastructure investments possess the potential to deliver a better risk-adjusted return compared to core infrastructure while delivering an annual cash yield at levels that are superior to those that may be available from value-add infrastructure.

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 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 Astatine believe this approach creates opportunities to earn higher risk-adjusted returns relative to those available in conventional core infrastructure, which has become too efficiently priced.

The Company and Astatine 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 Astatine will also seek out downside protection in each investment, through selecting opportunities with strong business fundamentals such as favourable sector trends, robust profit margins, 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 providing a greater level of predictability over cash flows.

DEVELOPMENTS IN THE INFRASTRUCTURE MARKET

The infrastructure sector has evolved significantly over the past 24 months, given the focus on investing in assets that have proven to be resilient through the pandemic period and a period of high inflation.

The following elements have evolved over the past year:

- Increasingly, infrastructure asset managers are 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.
- Persistently high inflation has placed a premium on infrastructure businesses with meaningful pricing power or inflation-linked contracts, high margins and predictable expense bases.
- Higher interest rates have increased the cost of debt financing, highlighting the importance of prudent and resilient capital structures, with appropriate hedging in place. Similarly, increased volatility in exchange rates requires careful risk management.
- COVID-19 and geopolitical developments have stressed supply chains, creating investment opportunities, but have also strengthened the value of certain infrastructure businesses.
- The infrastructure sector definition has widened with certain funds targeting value investments in less established sectors.
- There has been increasing focus on investing in emerging markets which some funds view as less competitive with higher returns than available in developed countries.
- Asset managers have used local and strategic partners more frequently to gain an advantage in sales conducted via auction or create a basis for 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 investment opportunity in the Transport & Logistics sector, which is underpinned by economic and trade growth in the Company's target geographies, such as CVO (a weigh station and bypass and electronic tolling business in the US) and PECO (one of North America's two principal rental pallet pools) in AF3, and ACL Airshop in AF4 (which is described further in Part 4 (*Astatine's Track Record, Initial Assets and Pipeline Investments*) of this Prospectus. Typically this sector will have some correlation with gross domestic product (GDP), and, from a portfolio construction perspective, delivers 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 long-term 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

Astatine 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, key transportation sector trends include strong domestic freight demand (rail, highways and industrial warehousing), tailwinds from e-commerce, recovery of trade at container ports and traffic on toll roads and significant infrastructure stimulus. In Europe, a weaker economy is anticipated, driven in large part by high energy costs, inflation and central bank measures. 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 (a utilities metering business in the UK) and Kelling Group (a provider of specialised rental equipment for maintenance and upgrade of UK infrastructure). 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 downturns, including the COVID-19 pandemic. A number of the relevant sub-sectors also have little, if any, exposure to commodity prices or usage volumes. Outsourcing / leasing is typically a key trend in this sector (and may accelerate in an economic downturn due to capital constraints); 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 Astatine see significant growth potential include the following:

- Utility-related infrastructure – this is a global requirement. A key sub-sector of utility-related infrastructure where Astatine 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. Astatine has experience of commercial and industrial metering through AF3's investment in Energy Assets Group.
- Unregulated companies that provide essential services to residential, industrial and government premises, for example water heaters, heating, ventilation and air conditioning (HVAC), modular buildings and lighting.
- Infrastructure equipment as a service to utilities or companies that provide a utility-like service.

Digital Infrastructure

Examples of Astatine's Digital Infrastructure investments include Manassas Data Center and Everfast Fiber Networks (which is an investment of AF4 and which is described further in Part 4 (*Astatine's Track Record, Initial Assets and Pipeline Investments*)). The Digital Infrastructure industry has enjoyed many positive tailwinds, as bandwidth-heavy activities like video conferencing and remote learning support the favourable forecasts for 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.

Astatine 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 to or developing ahead of core 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 Group – 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 Astatine 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.

INVESTMENT APPROACH AND PROCESS

Astatine's approach has been developed over 16 years through multiple economic cycles. The approach today, in Astatine's mid-market strategy, focuses on identifying investments that deliver sustainable income and downside protection, while retaining the opportunity for growth and capital appreciation. Astatine believes that the benefits of this approach are evidenced by the mid-market strategy, which was well-invested prior to the COVID-19 pandemic, and thus exposed to the risk of disruption, but performed strongly overall throughout the crisis. Overall, the strategy is demonstrating resilience to recent geopolitical and macroeconomic stresses.

Astatine's approach focuses on investments with certain characteristics, as well as a disciplined approach to the use of leverage, both of which are described below. Astatine believes that sourcing these types of investments requires a unique set of knowledge, skills and relationships, and the approach to sourcing is described in a following section.

Expected Characteristics of the Company's Investments

The Company will generally target investments in jurisdictions that Astatine 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 Astatine 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 (with inflation protection and linkage);
- 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 Investments, Astatine 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 Astatine 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.

Sourcing

Astatine expects to pursue opportunities largely without entering highly competitive public auctions by focusing on its internal sourcing capabilities. Astatine believes that this strategy will lead to buying investments on better terms and with higher returns, as compared to other infrastructure funds that compete mainly in public auctions.

As a broad principle, Astatine will leverage its network of industry contacts, including company management teams, family business owners, consultants, investment banks and lenders to identify opportunities for investment. Astatine does this early and often tracks opportunities several months or even years before they become actionable. Opportunities may take a number of forms, including acquisitions of entire companies, joint ventures, and carve-outs of business units. Astatine believes the ability to source investments this way is a unique competitive advantage, especially given its strength and experience in mid-market infrastructure investing in North America as well as Europe.

Investment Process

For each prospective investment, Astatine conducts a rigorous due diligence process, focusing on (i) the essential and competitive nature of the target's assets and services to its customers, including the contractual underpinning of the target's revenues, competitive position, barriers to entry and long-term industry-specific fundamentals, (ii) the target's environmental, social and governance policies, and a comparison of these policies with current best practices, (iii) regulatory matters, including analysis of utility-like cost of service revenue models and interactions with government bodies with respect to the ownership, operations and ultimate sale of the target company, and (iv) customary legal, accounting and tax confirmatory matters to identify material liabilities and to mitigate exposure in these areas.

In parallel to qualitative evaluations, Astatine undertakes a comprehensive quantitative valuation of the target company, which involves developing a detailed financial forecast, including analysis of the expected revenues, expenses, debt capital structure, taxes, and equity cash flows. This model is used to develop a view on expected equity returns, including scenario analysis, to test the impact of key inputs on equity returns. The model is also used to develop the appropriate debt capital structure for the investment, including credit metrics and downside analysis, to ensure that the acquisition financing package is appropriate. In addition to analysing equity returns through discounted cash flow methodology, Astatine uses supporting relative value approaches to valuation, including comparable public companies and precedent M&A transaction multiples, where possible and appropriate.

Other important corollary matters pursued alongside due diligence and valuation include (i) an appropriate legal and tax-efficient structure for the target investment (and any follow-on acquisitions applicable thereto), (ii) an incentive compensation plan for management and (iii) an acquisition financing structure designed to maximize equity distributions and limit exposure to interest rate fluctuations.

The acquisition due diligence is reviewed by the Investment Committee in one or more dedicated committee meetings before final investment approval is given.

ESG FOCUS

The Company has adopted Astatine's environmental, social and governance ("ESG") policies and integrates ESG considerations throughout the lifecycles of all its Portfolio Investments. These form the core of Astatine's (and the Company's) ESG efforts, and guide Astatine'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.

Astatine 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. Astatine recently had a representative on the GRESB Infrastructure Benchmark Committee helping set standards for and shape the future of ESG reporting in the infrastructure space.

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

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

Involved: In addition to its role with GRESB, Astatine 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: Astatine obtained a GRESB Infrastructure Management score of 29/30 for AF2 and 27/30 for AF3 in 2022 (no score having been provided yet for AF4). Five Astatine managed assets (out of the 10 assets managed by Astatine that were eligible to participate in the assessment) achieved GRESB 4-star or 5-star ratings in 2022. Astatine also received a 4-star rating and a Direct Infra investment score of 83/100 from UN PRI in the most recent assessment, the first ratings released by UN PRI since 2020⁷.

All Astatine investment professionals know that it is their responsibility to report to the Investment Committee on a monthly basis on the ESG KPIs and initiatives for their respective portfolio companies. For example, under Astatine ownership, Kelling Group (an AF3 portfolio company) has developed an eco-friendly mobile welfare accommodation on the market, typically for use on construction sites. Kelling worked with their suppliers to install solar panels on the roof, lithium hybrid lighting technology, rainwater harvesting and telemetry to track emissions. Their consultant estimated that using 100 of these eco-friendly units as opposed to conventional static equipment would save over 1,200 tonnes of Co2 emissions per year, which is equivalent to keeping 36 heavy goods vehicles off the road.

Astatine's focus is on driving incremental improvement at each portfolio company and creating metrics by which it can track progress, year on year. Typically, at point of acquisition, many mid-market portfolio companies do not have processes in place to track metrics such as Scope 1, 2 and 3 emissions data, or measure things like diversity. Astatine believes that if portfolio company management teams know that ESG is a priority for Astatine, it will then become a reporting priority for them. The message has to come from the top.

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

⁷ Further information on the ESG scores and awards should be referred to in the Important Information section under the heading "ESG".

PART 4

ASTATINE'S TRACK RECORD, INITIAL ASSETS AND PIPELINE INVESTMENTS

ASTATINE'S MID-MARKET INFRASTRUCTURE INVESTMENT TRACK RECORD

Investors should note that the performance information contained in this section has been calculated by Astatine 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 "Astatine's Track Record and Other Historical Performance Information" on page 26, which investors should read in full.

Mid-Market Investments

During the period from February 2014 (when Astatine switched its focus to mid-cap opportunities) until 30 September 2022 (the "**Mid-Market Track Record Period**"), Astatine has deployed over US\$3 billion in a total of 19 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 Astatine and have not been managed as a single portfolio.

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), 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), Big Truck Rental (or "**BTR**", a market-leading provider of specialty vehicles to the waste management industry) and ACL Airshop (a provider of air-freight pallets (ULDs) based in the USA and the Netherlands).

Mid-Market Investment Track Record

During the Mid-Market Track Record Period, the Mid-Market Investments generated an aggregate Gross IRR of 19.7 per cent. (Net IRR 17.8 per cent.), Average Cash Yield of 8.2 per cent. and Gross MOIC of 2 times (Net MOIC 1.8 times).

The two Mid-Market Investments made by AF4 during the Mid-Market Track Record Period are ACL Airshop and BTR. From its acquisition by AF4 to the end of the Mid-Market Track Record Period:

- ACL Airshop (acquired in April 2021) generated a Gross IRR of 67.4 per cent., Average Cash Yield of 13.9 per cent. and Gross MOIC of 2.1 times; and
- BTR (acquired in September 2021) generated a Gross IRR of 39.5 per cent., Average Cash Yield of 11.1 per cent. and a Gross MOIC of 1.4 times.

For the period from April 2021 to 30 September 2022 the Mid-Market Investments made by AF4 generated an aggregate Gross IRR of 55.1 per cent. (Net IRR 43.1 per cent.), Average Cash Yield of 9.9 per cent. and Gross MOIC of 1.7 times (Net MOIC 1.5 times).

The data in the preceding three paragraphs are the "**Track Record Performance Measures**".

Investors are cautioned that the Track Record Performance Measures must be considered in the context of the Company's target returns (including the NAV Total Return) as set out in Part 2 of this Prospectus (*Information on the Company*) under the heading "Target Returns".

Basis on which the Mid-Market Track Record is Calculated

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 (or where the context requires, the relevant Mid-Market Investment) 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 Astatine as at 30 September 2022 in respect of unrealised Mid-Market Investments.

“Gross MOIC” is the aggregate gross multiple of invested capital in respect of the Mid-Market Investments (or where the context requires, the relevant Mid-Market Investment), calculated on the basis of the gross proceeds received in respect of realised Mid-Market Investments and on the internal valuations of Astatine as at 30 September 2022 in respect of unrealised Mid-Market Investments.

“Net IRR” is the Gross IRR, net of assumed fees and expenses as described further on page 26 (“Astatine’s Track Record and Other Historical Performance Information”).

“Net MOIC” is the Gross MOIC, net of assumed fees and expenses as described further on page 26 (“Astatine’s Track Record and Other Historical Performance Information”).

“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 (or where the context requires, the relevant Mid-Market Investment) as a percentage of the net amount invested in the Mid-Market Investments (or where the context requires, the relevant Mid-Market Investment). 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 three quarters of 2022 is presented on an annualised basis and assumes no change in the value of any currency exchange hedging from Q1 to Q4 2022.

Past performance information should be considered in light of the potential long-term effects of the COVID-19 pandemic, Russia’s invasion of Ukraine and recent economic turbulence, including rising interest rates and inflation. Equity, debt, lending and other financial markets have experienced significant volatility and price declines recently 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.

Past performance information contained in this Prospectus relates only to the past performance of Astatine (originally formed as Alinda Capital Partners and includes investments made under the Alinda nomenclature) in respect of investments categorised by Astatine as mid-market infrastructure and that Astatine 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 Astatine in respect of the Company. The past performance information is not indicative of all of Astatine’s/Alinda’s prior investments and are not representative of the returns achieved by Astatine/Alinda as a whole or any particular sponsored fund’s performance as a whole. Prospective investors should note that the past performance record of Astatine/Alinda in respect of other investment activity may not match the past performance information contained in this Prospectus, in particular in respect of Astatine’s (then Alinda) investments in large-cap core infrastructure prior to its change of focus to mid-cap infrastructure in 2014.

The Mid-Market Investments were made by a number of different funds and separate managed accounts managed by Astatine and have not been managed as a single portfolio. Astatine considers that the returns from the large cap investments made prior to February 2014 are not comparable to the Company’s proposed investments. Details of the returns from Astatine’s large cap investments will be furnished upon request.

The value of the unrealised investments included in the calculations of the Gross IRR and the Gross MOIC (as well as the corresponding Net IRR and Net MOIC) are based on the valuation as at 30 September 2022 determined in accordance with Astatine’s internal valuation policies and guidelines, which reflect a combination of valuation methodologies, including a discounted cash flow analysis, and are based on proceeds received and Astatine’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 Astatine’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, the Net IRR, the Gross MOIC and the Net MOIC. Astatine will furnish, upon request, further information regarding the assumptions underlying Gross IRR, Net IRR, Gross MOIC and Net MOIC, and further information regarding the risks and limitations inherent in these projections.

The information on track record in this Prospectus reflects 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. These 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, these investments have been financed in part through borrowing, which can have the effect of increasing IRR and MOIC (gross and net)

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 information.

The Mid-Market Investments track record is presented on both a “gross” and a “net” basis. The gross basis 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 Astatine’s investors, which reductions in the aggregate are substantial.

As the Mid-Market Investments were made by a number of different funds and separate managed accounts which were and are subject to different fees, “carried interests”, expenses and taxes, some of which will not apply to the Company, it is not possible to show a true aggregated net track record reflecting actual returns achieved by investors in those funds and accounts that would also be meaningful to investors in the Company. As such, the net performance information has been prepared by Astatine on the basis of a hypothetical investment (and where appropriate, divestment) by the Company in such investments, based on terms similar to those expected for the Company and then deducting management fee and other expenses from the aggregate gross returns applicable to those investments. In particular, the net track record disclosure assumes a management fee rate of 1 per cent. applied to the fair market value (as a proxy for net asset value). However, it also assumes that an expense ratio of 55 basis points applies to the fair market value of the investments on a quarterly basis, which reflects Astatine’s estimate of the historical expense ratio actually incurred. The Company will seek to achieve a somewhat lower expense ratio but cannot provide any assurance that it will achieve that objective. Astatine will furnish upon request further information regarding the assumptions that support these return calculations and further information regarding the risks and limitations inherent in these calculations.

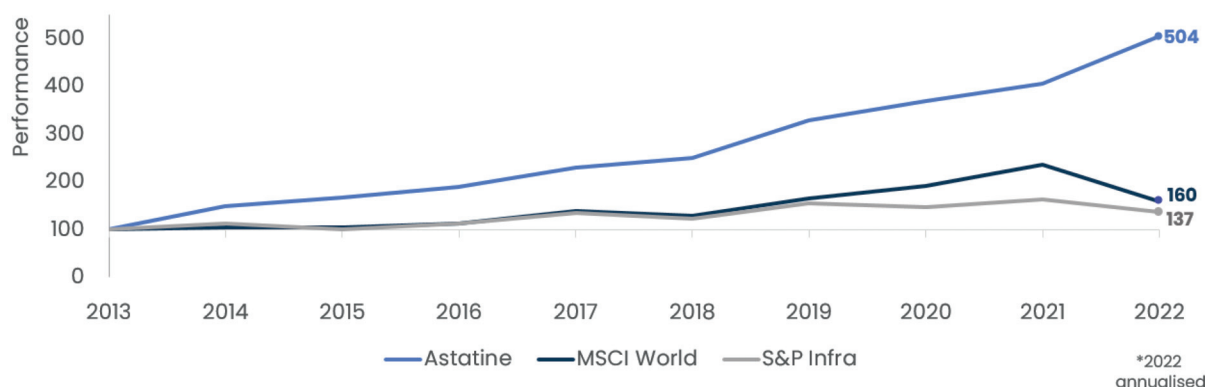
The net track record disclosure has been prepared on the basis that the Company was the only investor in the Mid-Market Investments and had invested the same aggregate quantum that was invested by the funds and accounts managed by Astatine in such investments. Net cash flows are discounted as of their respective dates to arrive at the Net IRR as of 30 September 2022. The Net MOIC is calculated, as of 30 September 2022, as the sum of the fair value of investments and all distributions made to date, divided by the total “contributions” made for investments, fees and expenses.

The past performance information has been prepared in US dollars (which is the currency in which most of the Mid-Market Investments were made during the Mid-Market Track Record Period) and includes the effects of movements in currency exchange rates (which if not effectively hedged could be material) and, where applicable, the cost and impact of related foreign currency options and hedging arrangements entered into by Astatine. Mid-Market Investments that were not realised by 30 September 2022 have been included in the track record on the basis of their valuation as at 30 September 2022, with an assumed amount in respect of fees, expenses and taxes of disposal. As the past performance information is aggregated, it does not reflect actual returns achieved by any particular investor.

References in this Prospectus to the experience of Astatine’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 Astatine. Prospective investors should also bear in mind that some of the investment professionals involved in Astatine’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.

Comparative Performance 2014 – 2022²

Gross IRR Mid-Market Strategy / total returns



Source: Astatine.

Note 1: Please refer to the section in Important Information on the calculation of Astatine's Track Record

Note 2: As of 30 September 2022 and based on invested capital in the Mid-Market Investments

Note 3: Comparative performance graphs show the result of compounding the respective Astatine and index returns over the period from 2014-2022. The Astatine returns used are a gross IRR from inception. The MSCI and S&P index returns are gross, annual average returns compounded over the period. Index returns available as of 30 September 2022 have been annualised as though for a full year.

THE INITIAL ASSETS

AF4

The Company has made a commitment (which will only be accepted on Initial Admission) of 20 per cent. of the Net Initial Proceeds to Alinda Infrastructure Fund IV (or AF4), the flagship private fund managed by Astatine. 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. It currently comprises four parallel funds and the Company will invest into one of these, Alinda Infrastructure Parallel Fund IV Sterling L.P. Astatine aims to raise around \$1 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 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.⁸ 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.

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 AF4 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). Astatine's internal valuations of the assets held in AF4 are subject to a third-party independent review on a six-monthly basis as at 30 June and 31 December each year.

As at the date of this Prospectus, AF4 has investments in ACL Airshop (a global airfreight logistics business), BTR (a market-leading rental and off-rent vehicle sales provider of specialty vehicles to the environment and waste management industry) and Everfast Fiber Networks (a carve-out of a broadband fibre network business from a publicly-traded communications company).

ACL Airshop

ACL Airshop is a global leasing business of air freight Unit Load Device (ULD) and provider of ancillary equipment and services, headquartered in the USA with a large presence in the Netherlands. It operates in

⁸ This is a target and not a forecast. There can be no guarantee that any investment will generate returns.

over 50 airport locations globally across North America, Europe and Asia with a fleet of approximately 73,000 ULDs. ULDs are essential to the movement of air cargo globally; due to the asymmetric nature of global trade flows, ULDs pose a logistical challenge for airlines which ACL Airshop helps to resolve.

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

AF4 currently holds a 100 per cent. equity interest in ACL Airshop. On Initial Admission when the Company's commitment to AF4 Sterling becomes unconditional, the Group is expected to contribute an amount of £16.4 million (US\$19.8 million) for its indirect interest in ACL Airshop⁹. Astatine and the Company are also considering a further co-investment in ACL Airshop alongside AF4, although no commitment has been made to make any co-investment as at the date of this Prospectus.

ACL Airshop has high margins and is cash generative even during downturns, having performed strongly during the COVID-19 pandemic. It has relationships with over 200 airlines and cargo freight providers, 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. Astatine believes value-enhancing opportunities include optimising the contract and pricing strategy, strengthening value-added services such as tracking, and improving fleet management.

Astatine expects the investment to generate IRR and cash yield materially consistent with the AF4 target returns¹⁰.

BTR

AF4 has acquired an interest in BTR, a market-leading provider of specialty vehicles to the waste management industry with a market share of approximately 45 per cent. On Initial Admission, when the Company's commitment to AF4 Sterling becomes unconditional, the Group is expected to contribute an amount of £23.4 million (US\$28.2 million) for its indirect interest in BTR. Astatine and the Company are also considering a further co-investment in BTR alongside AF4, 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 nearly 700 vehicles across a "virtual" partner network that includes around 50 locations throughout North America. The company provides asset-heavy exposure to the US waste management sector, and offers multiple sources of growth including population & GDP, rental model penetration, and expansion into adjacent sectors. It has a diverse base of corporate, municipal and independent customers. Residential and municipal demand is resilient, while some demand such as construction-related use is cyclical, and any COVID-19 related declines in Q2-3 2020 were temporary. The business has demonstrated consistent growth (over 20 per cent. revenue CAGR 2017-2021), strong EBITDA margins and cash conversion. It is expected to have a dividend yield and returns consistent with the AF4 target returns¹¹, underpinned by leverage levels of around 4x EBITDA. The Investment Manager expects BTR's revenue in 2022-2026 to comprise approximately 89 per cent. rental revenue and 11 per cent. in truck sales.

Everfast Fiber Networks

Everfast Fiber Networks is a US single market carve-out of a 100 per cent. owned network located in Kansas City from Consolidated Communications. It offers high speed data/internet, network access, voice, and video/cable TV services. Everfast Fiber Networks has around 13,000 consumer data subscribers, and around 2,000 small/medium enterprise customers across several industries. It owns 5,000km of broadband and passes 138,000 households and 14,000 businesses, while being located in a top 30 metro area of the US with highly attractive demographics.

AF4 and a co-investor acquired 100% of the ownership of Everfast Fiber Networks and AF4 itself holds a 58 per cent. equity interest in this investment.

⁹ Figures in respect of Initial Assets in this Part 4 are based on currency exchange rates of £1:\$1.2049, £1:€1.1274 and €1:\$1.0687 as at 31 December 2022. The amounts expected to be contributed are subject to change, including as a result of currency movements, will not be fixed until at or shortly after Initial Admission, and exclude an equalisation amount payable under the AF4 Limited Partnership Agreement.

¹⁰ This is a target and not a forecast. There can be no guarantee that any investment will generate returns.

¹¹ This is a target and not a forecast. There can be no guarantee that any investment will generate returns.

Following Initial Admission when the Company's commitment to AF4 Sterling becomes unconditional, the Group is expected to contribute an amount of £6.7 million (US\$ 8.1 million) for its indirect interest in this asset. Astatine and the Company are also considering a further co-investment in Everfast Fiber Networks alongside AF4, although no commitment has been made to make any co-investment as at the date of this Prospectus.

Everfast Fiber Networks provides a critical service to mobile carriers, businesses and people working from home and is operated by a strong management team. It has nearly 100% recurring revenues with 50 per cent. under 2 to 10 year contracts. Over the targeted holding period of Everfast Fiber Networks for the Group, the EBITDA is expected to grow such that Astatine expects it 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. 3-4x EBITDA on average over the investment period¹².

In addition to the initial Portfolio Investments in ACL Airshop, BTR and Everfast Fiber Networks that the Company would acquire through its conditional commitment to AF4, Astatine and the Company are evaluating potential co-investment opportunities in these three assets with an aggregate equity opportunity for the Group of US\$55.0 million (£45.6 million).

The information in this Part 4 in relation to investments held indirectly through AF4 assumes that the Company will have a commitment to AF4 Sterling of £58.8 million, which assumes that the target size of the Initial Issue is reached (being 20 per cent. of the Net Initial Proceeds of £294 million). To the extent that the Net Initial Proceeds are less than £294 million, the Company's commitment to AF4 Sterling will be smaller, and its indirect interest in AF4's investments will reduce accordingly. In addition, information in this Part 4 in relation to further potential equity opportunities assumes that the target size of the Initial Issue is reached. To the extent that the Net Initial Proceeds are less than £294 million, any further investment by the Company in the Initial Assets may be reduced accordingly.

In addition, Astatine intends to hold further closings and admit further investors to AF4 until its final closing date. To the extent further investors are admitted to AF4 after the date of this Prospectus, the equity opportunity and holding percentage figures for the Group's investments held through AF4 will be reduced accordingly. The information presented in this Part 4 is, unless otherwise stated, based on the position immediately following the Company's commitment to AF4 Sterling becoming effective on the basis of the information as at the date of this Prospectus.

PIPELINE OF INVESTMENTS

Astatine has identified a number of further 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 £448.9 million¹³, across eight investments, and when added to the Initial Assets is equal to approximately £541.1 million.

Note on Pipeline Information

The indicative information in the Pipeline Assets section of this Part 4 (*Astatine's Track Record, Initial Assets and Pipeline Investments*) has been provided by Astatine 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 Net Initial Proceeds of £294 million. To the extent the Net Initial Proceeds are less than £294 million, investment by the Company in the Pipeline Assets may be reduced accordingly.

The potential investments comprised in Astatine's pipeline from time to time include transactions at various stages of consideration by Astatine 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 Astatine's pipeline as at the date of this Prospectus or in the Initial Assets will be completed or will be invested in by the Company, save for the investments in ACL Airshop, BTR and Everfast Fiber Networks to the extent they are held through AF4. The information provided should not be seen as an indication of the expected or actual portfolio composition and accordingly, investors should not place any reliance on this information when deciding whether to invest in Shares.

¹² This is a target and not a forecast. There can be no guarantee that any investment will generate returns.

¹³ Based on currency exchange rates of £1:\$1.2049, £1:€1.1274 and €1:\$1.0687 as at 31 December 2022.

Target Rate of Deployment

Astatine's expectation is that the Company will be able to deploy capital on an increasing basis over 24 months, with the Net Initial Proceeds expected to be deployed in six to 12 months (save for any amounts retained for working capital purposes), assuming that the target size of the Initial Issue is reached and including the investment in AF4. Within 18-24 months after Initial Admission, Astatine expects that a total equity opportunity of £500 to £600 million could be deployed (subject to raising capital)¹⁴.

CURRENT PIPELINE

The Initial Assets and current Pipeline Assets with the Company's equity opportunity are summarised in the following table.

Category	Opportunity	Location	Sector	Description	Enterprise Value (£m)	AT85 Opportunity (£m)
Initial Asset	Everfast	US	Digital	Carve out of fibre network	91	19.1
Initial Asset	BTR	US	Utility-Related	Provider of specialty vehicles	347	48.3
Initial Asset	ACL Airshop	Global	Transportation	Global airfreight logistics	232	24.7
				Total Initial Assets	£670m	£92.1m
Pipeline	Opportunity A	U.S.	Digital	Small-cell digital infrastructure	189	58.8
Pipeline	Opportunity B	U.K.	Utility-Related	Energy metering	1,200	58.8
Pipeline	Opportunity C	U.K.	Utility-Related	Essential welfare solutions	350	58.8
Pipeline	Opportunity D	E.U.	Digital	Fibre network	248	58.8
Pipeline	Opportunity E	U.K.	Transportation	Essential transportation equipment	200	58.8
Pipeline	Opportunity F	U.K.	Utility-Related	Waste processing	1,200	58.8
Pipeline	Opportunity G	U.K.	Digital	Data centres	332	58.8
Pipeline	Opportunity H	U.S.	Digital	Fibre network	173	37.3
				Total Pipeline	£3.9bn	£448.9m
				TOTAL AT85 OPPORTUNITY		£541.1m

In addition to the opportunities identified above, Astatine will continue to discuss and perform due diligence on further infrastructure investment opportunities that it considers suitable for the Group in the three Key Sectors.

¹⁴ References to capital being "deployed" include an assumed amount of Company's conditional commitment of £58.8 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.

PART 5

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 Astatine. The Directors may delegate certain functions to other parties such as Astatine, the Administrator and the Registrar. In particular, the Directors have delegated responsibility for managing the Company's investment portfolio to Astatine as the Investment Manager.

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

The Directors are as follows:

Richard Morse (aged 63) (Chair)

Richard Morse has more than 30 years' experience in the energy, environmental and regulated infrastructure sectors, as well as a strong track record in investment company governance. He is a partner in the sustainable energy practice at Opus Corporate Finance. Among his other board appointments, he is a non-executive director of The Renewables Infrastructure Group (TRIG, of which he recently became Chairman), Deputy Chairman and Chairman of the Audit & Finance Committee of Bazalgette Tunnel Limited (Tideway), Chairman of The Woodard Corporation, and a non-executive Director of the Heathrow Southern Railway. Richard was Chair of JLEN Environmental Assets Group from its IPO in 2014 to 2022. He previously held executive roles as a partner at Greenhill & Co, Head of European Utilities & Energy at Goldman Sachs in London, and Deputy Head of Corporate Finance and Head of Utilities & Energy at Dresdner Kleinwort Wasserstein. Richard has also held public sector roles having been the Deputy Director General of Ofgem and a Senior Advisor to the Department of Energy & Climate Change (now BEIS).

Mirva Anttila (aged 57)

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.

Jessamy Gallagher (aged 49) (Senior Independent Director)

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.

Julia Goh (aged 54)

Julia Goh has over 25 years of broad-based financial services experience in London. She was a Managing Director at Barclays Investment Bank from 2010-2018 in various senior front office positions including as Chief Operating Office of Global Markets, and was also Chair of the Barclays Women's Initiative Network. Prior to that, she was a Managing Director and the Global Head of Prime Services Risk at Credit Suisse for 11 years. Julia started her Markets career at Nomura International as a risk manager. A Singaporean, she came to London in 1987 for her BSc at the LSE, followed by 5 years with PWC in corporate tax, qualifying as a chartered accountant before obtaining her MSc in Quantitative Finance. Julia has significant senior front-office experience with specific expertise in Markets (Sales & Trading), Hedge Funds, Structured Products, Risk

Management and Internal Controls, especially at times of business transformations and change. She is a non-executive director and the Audit and Risk Committee chair of Schroder AsiaPacific Fund plc, an independent non-executive director of The Mercantile Investment Trust plc, an independent non-executive director and member of the investment and origination committee of Pension Insurance Corporation plc and also of its parent company, Pension Insurance Corporation Group, a director of the charity Children of the Mekong and is board advisor of the Handbag Clinic.

THE INVESTMENT MANAGER

The Company has appointed Astatine 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 19 January 2022 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, Astatine Asset Management LLC, files with the SEC. It does not have a registration number but its LEI is 254900LUTQX8YXMNM116. The Investment Manager’s address is 33 Benedict Place, Greenwich CT 06830, United States of America, its telephone number is +1 (203) 930-3800 and the Astatine website can be found at <https://astatineip.com>. The Investment Manager is a wholly owned member of the Astatine group.

The Investment Manager will appoint Astatine Capital Partners LLP (which is authorised and regulated by the Financial Conduct Authority in the UK) and Astatine 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 Astatine Capital Partners LLP and Astatine 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 Astatine’s Extensive Experience

Astatine was formed in 2005 as Alinda Capital Partners and views itself as one of the most experienced investment firms in infrastructure. As Alinda Capital Partners, Astatine 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 changed its name in 2022 to Astatine Investment Partners, to reflect the shift from its origins as a large-cap, core-focussed manager to its focus from 2014 onwards on the mid-market, core-plus space.

Cumulatively, through its funds and accounts, Astatine has made \$13 billion of equity investments in infrastructure businesses in North America and Europe since 2005.

Since its inception, Astatine has invested in 30 infrastructure businesses. Businesses now or previously owned by Astatine’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 annually in more than 550 cities globally, and are run by a workforce of over 80,000 people.

Astatine 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 4 (*Astatine’s Track Record, Initial Assets and Pipeline Investments*).

Astatine currently comprises 27 professionals based in its Greenwich (Connecticut) and London offices. Its senior team have had over 10 years working together at Astatine (and formerly Alinda).

Astatine’s Management Team

Astatine 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 Astatine partners and the Astatine investment team have these specialised skills and knowledge, having spent most of their careers in the infrastructure sector.

Andrew G.P. Bishop – Managing Partner (48)

Andrew Bishop has 25 years of experience in infrastructure. He is Co-Managing Partner and Chief Operating Officer of Astatine. He is a member of the investment committees of Astatine’s three private funds, including AF4, and he serves on the boards of directors of several Astatine fund portfolio companies. He joined Astatine as a Managing Director in 2012 and became Head of Sourcing in Europe and Head of Astatine’s European business. He was named a Partner in 2014 and was appointed Managing Partner in January 2020. Prior to joining Astatine, he was a Managing Director in Infrastructure, Utilities and Natural Resources investment banking at Goldman Sachs in London.

James M. Metcalfe – Managing Partner (56)

Jim Metcalfe has over 30 years of experience in infrastructure. He is Co-Managing Partner and Chief Executive Officer of Astatine, and he is also Head of Global Investments, responsible for sourcing, acquiring and adding value to investments globally. He also leads Astatine'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 three Astatine funds and he serves on the boards of directors of several portfolio companies. Prior to joining Astatine in 2011 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.

Ben Catt – Partner, Head of European Investments

Ben Catt is a Partner and Head of European Investments. He joined Astatine after spending over a decade at Evercore, where most recently he was Senior Managing Director and Co-Head of the Utilities, Infrastructure and Transport Group at Evercore, across Europe and Asia. Ben advised Astatine on a number of occasions, including on the take-private of Energy Assets Group and the sale of South Staffordshire Water Group to KKR. He has advised several other leading global infrastructure investors during his 20-year investment banking career including 3i Infrastructure, Antin, CPPIB, GIC, Goldman Sachs, I Squared Capital, JPM, KKR, Macquarie, Q-Super, OMERS, OTPP and USS.

Joe Kelleher – Partner, General Counsel

Joe is a Partner and is the General Counsel of Astatine. He provides Astatine and its funds with legal advice and related commercial analysis, including advice on investment structures. He has over 30 years of infrastructure experience, both as a lawyer and an engineer. He has worked at Astatine since 2007 and was named a Partner in 2014. Prior to joining Astatine, he held various positions in the General Counsel's Office at Citigroup, most recently serving as Head of the North American Corporate Finance Legal Team.

Franklin Pray – Partner, Head of Global Equipment Leasing

Frank is Astatine's Head of Global Equipment Leasing. Prior to joining Astatine, he served as Chief Executive Officer and President at Intrepid Aviation Group Holdings LLC, a private equity-sponsored business, which he restructured and repositioned the business with a new origination and funding strategy and developed a commercial aircraft leasing portfolio with over \$3 billion in assets. Prior to this, he served as the President and Chief Executive Officer of AWAS Aviation Capital Ltd, another private equity-sponsored business. He led the restructuring of the company and the acquisition of Pegasus Aviation Finance Company, creating one of the industry's top three commercial aircraft operating lessors, with over \$6 billion in assets.

Tani Burge – Managing Director, Head of Client & Investor Solutions

Tani is Head of Client and Investor Solutions. She focuses on the evolving needs of investors, across funds, co-investments and SMAs. She also sits on the board of one of Astatine's portfolio companies. Prior to joining Astatine in 2018, she worked as an attorney in Linklaters' Hong Kong & London offices, and in Linklaters' London office on a business secondment for the Chairman of Linklaters. In this role, she was responsible for strategy development and implementation, client relationship management and partnership board governance. She is a qualified lawyer in Australia and Hong Kong and holds Bachelor of Laws (Honours) and Bachelor of Asian Studies degrees from the Australian National University.

Jason Levy – Managing Director, Global Investments

Jason has over 12 years of infrastructure experience and is a member of the Global Investments team. He has worked for Astatine since 2015. Prior to Astatine, he was an Associate at GE Energy Financial Services, specifically in the Power and Natural Resources groups. He previously was an intern at Warburg Pincus and an investment banking analyst at Wachovia Securities and Wells Fargo. He has a BBA from Baruch College in New York and an MBA from Columbia Business School.

Christopher Reid – Managing Director, Global Investments & Chief Risk Officer

Chris has 12 years of experience in infrastructure and is a member of the Global Investments team. Prior to joining Astatine in 2012, he was an analyst in the industrials group at Deutsche Bank. He has also worked in the special opportunities group at MSD Capital in New York. He has a B.A. from Yale University.

Dado Slezak – Managing Director, Global Investments

Dado has 7 years of corporate finance experience and is a member of the Global Investments team. Prior to joining Astatine in 2018, he was Assistant Vice President at Brookfield Asset Management where he focused on Global REITs, Real Assets, and Telecommunication Infrastructure. He previously worked in strategy consulting. He has an MBA from Northwestern's Kellogg School of Management and an MPA from Harvard University.

Zachary S. Stanton – Managing Director & Head of North American Portfolio

Zachary Stanton has over 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 Astatine's Chief Financial Officer for three years. Prior to joining Astatine 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.

Matthew Huggett – Director, Investor Relations & ESG

Matthew has 20 years of experience in a variety of industries, including over 10 years in investment banking and private equity. Prior to joining Astatine in 2019, Matthew was a director in the equity capital markets group at Daiwa Securities in Tokyo, covering REITs and infrastructure funds. He lived in Japan for nearly 18 years and is fluent in Japanese. He has a B.A. from the University of British Columbia.

Lubna Rehman – Director, Chief Financial Officer

Lubna is the Chief Financial Officer of Astatine and is responsible for all accounting, tax, finance and financial reporting functions for Astatine's funds and accounts. She has over 20 years of experience in accounting, audit, finance and administration, and she has been at Astatine since 2009. As CFO, Lubna is a non-voting member of the Investment Committees of AF2, AF3 and ATA. Prior to joining Astatine, she was a senior auditor for PricewaterhouseCoopers LLP. She has a B.A. in Accounting and Economics from City University of New York and is a Certified Public Accountant.

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 Astatine 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 9 (*Additional Information on the Company*) of this Prospectus.

OTHER KEY APPOINTMENTS

Sole Sponsor and Bookrunner

Winterflood Securities Ltd ("**Winterflood**") has been appointed sole sponsor, bookrunner, financial adviser and corporate broker to the Company. The Company, the Directors, Astatine and Winterflood have entered into the Share Issuance Agreement, pursuant to which Winterflood has agreed, subject to certain conditions, to use its reasonable endeavours to procure subscribers of the 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 9 (*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 Astatine as Investment Manager and reporting this to the Board, and the maintenance of accounting records. The Administration Agreement is summarised in paragraph 8.6 of Part 9 (*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 8.7 of Part 9 (*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 and in accordance with the Listing Rules.

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 Investments. 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. It 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 ASTATINE’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 Astatine, the Administrator, the Registrar, Winterflood, 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, Astatine 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. Astatine 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 Astatine 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. Astatine 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 Astatine Managed Funds, Consortium Investors, third parties, and/or Other Co-Investors as provided below or for their own account, including ones in which Astatine and/or its Associates may have a greater financial interest. Astatine 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 requirements of the Listing Rules 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) the Company's investment in any Astatine Managed Fund; and (b) co-investments with Astatine Managed Funds, all such transactions shall be considered to be in the ordinary course of the Company's business, subject to such investments being made in accordance with the Company's Investment Policy. As such, unless otherwise required under the Listing Rules, no Shareholder approval will be required for such transactions.

Investment in Astatine Managed Funds

The Company has committed, conditional on Initial Admission, to invest 20 per cent of the Net Initial Proceeds 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 9 (*Additional Information on the Company*) of this Prospectus.

Astatine 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. To manage potential conflicts of interest with any investment in a Successor Fund that may arise, the Company has adopted the following policies:

The Company may invest in any Astatine Managed Fund without seeking prior Shareholder approval provided:

- the relevant documentation for the Astatine Managed Fund (which may include any side letter provisions as well as investment restrictions in the Astatine Managed Fund's investment policy) must contain provisions to the effect that the Group will not as a result of its investment in the Astatine Managed Fund hold any investment that is inconsistent with the Investment Policy;
- the Board must approve the investment; and
- the Board may require Astatine to: (a) engage independent legal counsel to review and advise on the terms of the Astatine Managed Fund and negotiate a side letter for the Company; (b) obtain an opinion from a reputable adviser to institutional investors that the terms of any such investment are fair and reasonable; and/or (c) require that the Company's subscription will not be accepted unless and until at least one other third party investor, independent of Astatine, is or has also committed to invest on terms that are no better than those offered to the Company.

The approval of the Directors will be required for the disposal by the Company of its interest in an Astatine Managed Fund.

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

Co-Investments

It is expected that Astatine may make available, at any time and in any amount, the opportunity for the Company to invest alongside AF4 and/or other Astatine Managed Funds as part of a consortium of investors, or as a co-investor. This may include making further investments alongside AF4 into certain assets comprising the Initial Assets. 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 Astatine Managed Fund invests, subject to legal, tax, regulatory and other considerations.

The Company will bear its *pro rata* proportion of consortium and investment expenses (including any broken deal costs) relating to such co-investment.

Other consortium members are expected to include other limited partners in AF4 or other Astatine 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 at or shortly 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 Astatine 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 Astatine Managed Fund and/or other co-investors, including other Astatine Managed Funds and/or third parties (collectively, "**Other Co-Investors**").

In relation to co-investments alongside Astatine Managed Funds, Astatine must confirm to the Board that such investment will be made on economic terms and conditions at the portfolio company level that are no less

favourable to the Company than those on which the Astatine Managed Fund invests. Provided this confirmation is made, the Board's approval will not be required for such co-investments. Otherwise, if such confirmation cannot be made (e.g. to reflect changes in asset valuations, where the applicable Astatine Managed Fund(s) and the Company acquire their interests at different times), the Board's approval will be required for the applicable co-investment.

Allocation of Investment Opportunities

General

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

When allocating investment opportunities to the Company, AF4 and/or to or among Astatine Managed Funds, Astatine 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 Astatine in good faith (collectively, the "**Allocation Considerations**").

The Company will invest in AF4 and in due course, may invest in other Astatine Managed Funds which are anticipated to have similar allocation policies to AF4. The AF4 Limited Partnership Agreement contains its allocation policy.

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 Astatine that falls within AF4's primary investment objective and AF4's Target Market (being North America and Europe), except that:

- all or any portion of such opportunity that Astatine determines, in its good faith business judgment taking into account the Allocation Considerations, should not be allocated to AF4 may, in Astatine's discretion, be allocated and/or offered to one or more Astatine Managed Funds, Consortium Investors, third parties, 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 Astatine Managed Funds, Consortium Investors, third parties, 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 Astatine Managed Fund may be allocated to the relevant Astatine Managed Fund; and/or
- all or any portion of such opportunity that falls within the investment objective of any other Astatine 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 Astatine 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 Astatine Managed Funds, the foregoing will not otherwise limit Astatine'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, "**Astatine 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 Astatine or an affiliate thereof to make one or more investments.

It should be noted that Astatine expects the Company will benefit indirectly from the allocation policy to the extent of its investment in AF4, and, should it make investments in further Astatine Managed Funds with similar provisions, from any similar provisions.

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, any commissions payable to Intermediaries by the Company, 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. Astatine 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 £300 million, the Net Initial Proceeds will be not less than approximately £294 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, the Initial Offer for Subscription and the Intermediaries Offer is less than 100 million Ordinary Shares (or such lesser amount as the Company, Astatine and Winterflood may agree). On the basis of the Minimum Gross Initial Proceeds being £100 million, and the estimated costs and expenses of the Initial Issue not exceeding approximately £2 million, the Minimum Net Initial Proceeds are expected to be not less than approximately £98 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.

Issuance Programme Expenses

The Directors anticipate that the costs incurred in respect of a Subsequent Issue of Ordinary Shares under the Issuance Programme will be substantially recouped through the premium to Net Asset Value at which Ordinary Shares are issued. The total costs of any Issue of C Shares will be borne out of the Issuance Programme Gross Proceeds in respect of such Subsequent Issue. It is not possible to ascertain the exact costs and expenses of such Subsequent Issues. The Subsequent Expenses may or may not be capped in the same manner as the Initial Issue Expenses. Expected issue expenses of a Subsequent Issue of Ordinary Shares or C Shares will be announced by way of RIS announcement at the time of the relevant Subsequent Issue. No Ordinary Shares issued pursuant to a Subsequent Issue will be issued at an Issue Price (net of the Subsequent Expenses pertaining to that Subsequent Issue) 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) are expected initially to be approximately 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 £294 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 Astatine Managed Fund in which it invests. In addition, any fees payable by any Portfolio Investment including for such purposes AF4 or any other Astatine Managed Fund will be taken into consideration when valuing the relevant Portfolio Investment 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 lesser of the Group's NAV and its market capitalisation up to and including £500 million, 0.9 per cent. on NAV (or if lower, market capitalisation) above £500 million up to and including £1 billion, and 0.8 per cent. on NAV (or if lower, market capitalisation) 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 £3 million) have been invested or committed for investment. 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 March 2023, 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 Astatine Managed Funds

To prevent a management fee being charged twice on the same assets under management, the Investment Management Agreement provides that no management fees will be paid to any member of the Astatine group by or for the account of the Company with respect to AF4 or any other Astatine Managed Fund.

No Carried Interest or Performance Fee

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, Astatine 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 Astatine Managed Fund.

Under the AF4 Limited Partnership Agreement, the General Partner of AF4 is ordinarily 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. In light of the expected overall relationship and investment management arrangements covering the Company and its participation as an investor in AF4 and other Astatine Managed Funds, Astatine and the Investment Manager have agreed in the Investment Management Agreement that the Company's interest in AF4 and any subsequent Astatine Managed Fund in which the Company invests will not bear carried interest.

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

Astatine may charge Portfolio Investments directors' fees, transaction fees, monitoring fees and breakup fees. An amount equal to 100 per cent. of all such fees paid by Portfolio Investments that are received by Astatine, net of any related expenses will be applied to reduce the Management Fee otherwise payable.

If Astatine provides in-house administration, accounting, tax, compliance, leveraged purchasing, legal or other services to any undertaking that is a Portfolio Investment that would ordinarily be performed by a third party and that is outside of the scope of the Investment Management Agreement, these fees will be applied to reduce the Management Fee otherwise payable, unless the Board otherwise agrees.

Payment of the Investment Management Fee in Shares

The Investment Manager will receive 15 per cent. of its Management Fee in any quarterly period in Ordinary Shares (such shares being "**Management Fee Shares**", and such part of the Management Fee being the "**Share Based Fee**") in lieu of receiving a cash payment of such portion.

Management Fee Shares may be issued or transferred to the Investment Manager or as it directs, which may include to affiliates of the Investment Manager or partners, directors, employees of any Astatine entity or to other Astatine personnel and persons connected with them, subject to the satisfaction of legal and regulatory requirements in relation thereto and maintenance of all exceptions and exemptions from registration applicable to the Company or the Shares including, without limitation, pursuant to the U.S. Securities Act and the U.S. Investment Company Act. The Investment Manager (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 Astatine or a partner, director, employee of Astatine 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, provided that partners, directors, employees or other personnel of Astatine may sell such number of Management Fee Shares as is required to enable them to pay their personal tax liabilities in respect of their holdings of 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, the Company will apply an amount equal to the Share Based Fee on behalf of Astatine in subscription for and issue to Astatine (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 to the purchase on behalf of Astatine (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 Astatine 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 Astatine (or as it directs) of Ordinary Shares in accordance with the paragraph above.

The Share Based Fee shall be paid in cash in certain circumstances, including where it would be unlawful to issue the Management Fee Shares to the Investment Manager, where the issue or transfer of Management Fee Shares would cause Astatine, its affiliates and/or any person acting in concert with them (as defined in the Takeover Code) to hold more than 20 per cent. of the total issued Ordinary Shares or where the issue or transfer of Management Fee Shares may result in the loss to the Company of any exception or exemption from registration applicable to the Company or the Shares, including under the U.S. Securities Act, the U.S. Securities Exchange Act and the U.S. Investment Company Act.

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 9 (*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 £65,000 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, 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 Astatine. The Board will review their independence annually. The Board will fulfil the responsibilities typically undertaken by a nomination 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 Julia Goh. The Audit Committee will meet at least twice a year. Richard Morse will be a member of the audit committee as the Board has determined that his 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 Astatine. 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.

Remuneration Committee

The Board has established a remuneration committee (the "**Remuneration Committee**"). The membership of the Remuneration Committee and its terms of reference will be kept under review. The initial chair of the Remuneration Committee is Jessamy Gallagher. The Remuneration Committee is responsible for considering (a) the policy for remuneration of the Directors, (b) any proposed changes to the remuneration of the Directors, and (c) any additional ad hoc payments in relation to duties undertaken over and above normal business.

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 Astatine 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 Jessamy Gallagher 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 6

THE INITIAL ISSUE

INTRODUCTION

The Initial Issue consists of a placing, an offer for subscription and an intermediaries offer, pursuant to which the Company is targeting an issue of 300 million Ordinary Shares in aggregate at the Initial Issue Price of £1.00 per Ordinary Share, although the Directors have discretion (following consultation with Winterflood and Astatine) 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 Winterflood and Astatine after taking into account demand for the Ordinary Shares and prevailing economic and market conditions.

None of the Initial Placing, the Initial Offer for Subscription or the Intermediaries Offer 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, Winterflood and Astatine. Further details on the conditions to the Initial Placing, the Initial Offer for Subscription and the Intermediaries Offer 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 each Placing*) of this Prospectus.

THE INITIAL OFFER FOR SUBSCRIPTION

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

Applications under the Initial 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 Issue, economic and market conditions and other relevant circumstances, waive the minimum initial subscription requirement in respect of any particular application under the Initial Offer for Subscription. Multiple subscriptions under the Initial 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 Initial Offer for Subscription) or in the market, but potentially not through the Initial Placing. Any person wishing to apply for Ordinary Shares under the Initial Offer for Subscription through an ISA should contact their ISA manager as soon as possible.

The terms and conditions of application under the Initial Offer for Subscription are set out in Part 12 (*Terms and Conditions of Application under each Offer for Subscription*) of this Prospectus. The procedure for applying for Ordinary Shares under the Initial Offer for Subscription and an application form for use under the Initial 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: AT85 Global Mid-Market Infrastructure Income PLC OFS Acceptance" 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 Initial 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 Initial 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 Initial 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 at85globalofs@computershare.co.uk quoting "AT85 Global Mid-Market Infrastructure Income 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 22 February 2023. 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 22 February 2023 at which time and date the Initial Offer for Subscription will close. The Directors may, with the prior approval of Astatine and Winterflood, alter such date by shortening or lengthening the offer period under the Initial 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 each Placing*) of this Prospectus (in respect of the Initial Placing) and Part 12 (*Terms and Conditions of Application under each Offer for Subscription*) of this Prospectus (in relation to the Initial Offer for Subscription).

INTERMEDIARIES OFFER

Investors may also subscribe for Ordinary Shares at the Initial Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client. No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. A minimum application of £1,000 per Underlying Applicant will apply. Allocations to Intermediaries will be determined by the Company, Winterflood and Astatine. An application for Ordinary Shares in the Intermediaries Offer means that the Underlying Applicant agrees to acquire the Ordinary Shares applied for at 100 pence per Ordinary Share. Each Underlying Applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Ordinary Shares. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the Underlying Applicant as required and all such refunds shall be made without interest.

None of the Company, Astatine or Winterflood accepts any responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances. Each Intermediary has agreed, or will on appointment agree, to the intermediaries terms and conditions, which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) to Intermediaries from Winterflood if such Intermediary elects to receive a commission and/or fee. Pursuant to the Intermediaries' terms and conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States or a U.S. Person and are not acting on behalf of anyone located in the United States or a U.S. Person, wherever located. In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, subject to the terms of the Intermediaries' terms and conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by any of the Company, Astatine or Winterflood. Any liability relating to such documents shall be for the relevant Intermediaries only.

DEALINGS AND SETTLEMENT

Applications will be made to the FCA for up to 300,000,001 Ordinary Shares (or such higher number as is agreed for the Initial Issue) to be issued pursuant to the Initial Issue (including the one existing Ordinary Share) to be admitted to the premium listing category of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the Main Market of the London Stock Exchange. It is expected that Initial Admission will occur and that dealing in the Ordinary Shares will commence on 1 March 2023.

Subject to the Initial Issue becoming unconditional, the Ordinary Shares will be issued on 1 March 2023, fully paid and in registered form, and may be delivered into CREST or in certificated form. Applicants under the Initial 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 1 March 2023, should include their CREST details in section 2B 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 GB00BQH7Y258 and SEDOL number BQH7Y25.

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 24 February 2023 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 £100 million (or such lesser amount as the Company, Astatine and Winterflood may agree) being raised through the Initial Issue; and
- (3) Initial Admission becoming effective not later than 8.00 a.m. on 1 March 2023 or such later time and/or date as Winterflood, Astatine and the Company may agree (being not later than 30 June 2023).

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 if it does not proceed, 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 300 million Ordinary Shares, pursuant to the Initial Issue. To the extent that aggregate demand exceeds 300 million Ordinary Shares, the Directors may at their discretion (following consultation with Winterflood and Astatine) accept applications for up to 500 million Ordinary Shares in aggregate under the Initial Placing, the Initial Offer for Subscription and the Intermediaries Offer. 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 Astatine and Winterflood).

To the extent that the subscription monies received by the Company in relation to any application for Ordinary Shares through the Initial Offer for Subscription or the Intermediaries Offer 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; in the case of the Initial Placing moneys will be returned to the extent applicable as set out in Part 11 (*Terms and Conditions of each Placing*).

COSTS OF THE ISSUE

Assuming that the Initial Issue is fully subscribed at the target amount of £300 million, and the Initial Issue Expenses are £6 million, the Net Initial Proceeds will be £294 million (inclusive of any irrecoverable VAT).

USE OF PROCEEDS

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

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:

- acquiring the Initial Assets;
- investing in AF4 (and potentially other Astatine 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 and expenses associated with making investments.

The Company will aim to have substantially committed the Net Initial Proceeds for investment within six to 12 months from Initial Admission (save for amounts retained for working capital purposes). 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 six to 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 Winterflood 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 Winterflood 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 Winterflood 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 Astatine.

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, except in limited circumstances to permit the issue or transfer of Management Fee Shares to Astatine and its personnel, subject to compliance with all applicable laws and maintenance of all applicable exceptions and exemptions from registration which benefit the Company. 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; or in the case of Management Fee Shares to the Investment Manager and certain other eligible U.S. Persons, 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 9 (*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 Initial Offer for Subscription or the Intermediaries Offer may not withdraw their applications for Ordinary Shares.

Applicants under the Initial Offer for Subscription or the Intermediaries Offer 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 7

THE ISSUANCE 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 Issuance Programme. The aggregate size of the Initial Issue and the Issuance Programme is 1 billion Shares, so any Ordinary Shares not subscribed under the Initial Issue will be available for issue under the Issuance Programme. Subsequent Issues may, at the discretion of the Directors (in consultation with Winterflood and Astatine) be undertaken by way of a Subsequent Placing or a Subsequent Offer for Subscription, or any combination thereof and potentially also including a Subsequent Intermediaries Offer.

The Issuance 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 Issuance 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 ISSUANCE 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 85 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 9 (*Additional Information on the Company*) of this Prospectus.

Shareholder authority to issue further Shares on a non-pre-emptive basis was granted on 9 January 2023.

BENEFITS OF THE ISSUANCE PROGRAMME

The Directors believe that the Issuance 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 Issuance 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 ISSUANCE PROGRAMME

The Issuance Programme will open on 2 March 2023 and will close on 9 January 2024. The maximum number of new Shares to be issued in aggregate pursuant to the Initial Issue and the Issuance 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 Issuance Programme is at the discretion of the Directors in consultation with Winterflood and Astatine. Issues may take place at any time prior to the closing date of the Issuance Programme. An announcement of each issue under the Issuance 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.

The Issuance Programme is not being underwritten and, as at the date of this Prospectus, the actual number of new Shares to be issued under the Issuance Programme is not known. The number of new Shares available under the Issuance 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 Issuance Programme. If a related party (as defined in the Listing Rules) wishes to make a commitment for New Shares under the Issuance Programme, the Company would comply with its obligations under Chapter 11 of the Listing Rules including, if required, seeking Shareholder approval for the allotment and issue of new Shares to that related party.

Applications will be made to the FCA for the new Shares issued pursuant to the Issuance Programme to be admitted to the premium listing category of the Official List and to the London Stock Exchange for such shares to be admitted to trading on the Main Market. All new Shares issued pursuant to the Issuance 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 Issuance Programme may be admitted to the Official List and to trading on the Main Market. 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 Company will limit the size of Subsequent Offers for Subscription and Subsequent Intermediaries Offers to aggregate gross proceeds of the Pounds Sterling equivalent of €8 million to the extent required to do so by section 86(1)(e) of FSMA at the time of any Subsequent Offer for Subscription or Subsequent Intermediaries Offer.

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

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

Offers under the Issuance Programme will only be made in the UK but, subject to applicable law, the Company may issue and allot new Shares on a private placement basis under Subsequent Placings to applicants in other jurisdictions.

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 Issuance 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 Subsequent Issue, and the procedure for applying for and paying for Shares, are set out in Part 11 (*Terms and Conditions of each Placing*), Part 12 (*Terms and Conditions of*

Application under each Offer for Subscription) of this Prospectus as applicable, or the Intermediaries terms and conditions in the case of any Subsequent Intermediaries Offer. The application form for use under each Subsequent Offer for Subscription can be found in the Appendix to this Prospectus. Any changes to the terms and conditions will be announced via a Regulatory Information Service.

The Company will announce the Final Details of any Subsequent Issue by way of the publication of a notice through a Regulatory Information Service as well as on the Company's website, <https://www.at85-plc.com>. Any such announcement will confirm whether the Subsequent Issue is being effected by way of a Subsequent Placing, a Subsequent Offer for Subscription and/or a Subsequent Intermediaries Offer as well as detailing the Issuance Programme Price (or the method by which such Issuance Programme Price is to be ascertained) in respect of the relevant Subsequent Issue, together with an expected timetable (including the precise date by which applications must be received) and any settlement instructions.

CONDITIONS

Each allotment and issue of Shares under the Issuance 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 Issuance 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 Issuance Programme will not take place.

CALCULATION OF THE ISSUANCE PROGRAMME PRICE

The Issuance 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 Issuance Programme (including, without limitation, any placing commissions) ("**Subsequent Expenses**"). The Company will notify investors of the Issuance Programme Price through the publication of a notice through a Regulatory Information Service. The Directors will determine the Issuance Programme Price on the basis described above so as to cover the costs and expenses of each placing of new Ordinary Shares under the Issuance Programme and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders.

The Issuance Programme Price of any C Shares issued pursuant to the Issuance 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 Issuance Programme Net Proceeds is dependent on the number of new Shares issued pursuant to the Issuance Programme and the applicable Issuance 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 Issuance Programme Price less the costs and expenses of any such issue. It is intended that issues of Shares under the Issuance Programme will be earnings enhancing, as the Issuance Programme Net Proceeds resulting from any issue under the Issuance Programme are expected to be invested in investments consistent with the investment objective and investment policy of the Company. The Issuance 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 700 million new Shares are issued pursuant to the Issuance Programme, assuming the Initial Issue has been subscribed as to 300 million Ordinary Shares, there would be a dilution of approximately 70 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 Issuance Programme.

SETTLEMENT AND DEALINGS

Payment for new Shares issued under a Subsequent Placing will be made through CREST or through Winterflood, in any such case in accordance with settlement instructions to be notified to Placees by Winterflood. In the case of those subscribers not using CREST, monies received by and held in account by or on behalf of Winterflood will not be held as client money within the meaning of the relevant provisions of the FCA Handbook, which therefore will not require Winterflood to segregate such money, as that money will be held by Winterflood under a banking relationship and not as trustee. There is no minimum or maximum subscription under Subsequent Placings for Placees.

Payment for new Shares applied for under any Subsequent Offer for Subscription should be made in accordance with the instructions contained in Part 12 (*Terms and Conditions of Application under each Offer for Subscription*) unless otherwise indicated in the Final Details in which case settlement should be made in accordance with any instructions contained therein.

Payment for new Shares applied for under any Subsequent Intermediaries Offer should be made in accordance with the Intermediaries terms and conditions unless otherwise indicated in the Final Details, in which case settlement should be made in accordance with any instructions contained therein.

Multiple applications on behalf of a single client are liable to be rejected.

To the extent that any placing commitment under a Subsequent Placing or application under a Subsequent Offer for Subscription or Subsequent Intermediaries Offer is rejected in whole or in part, any monies received will be returned without interest at the risk of the placee or applicant.

Shares will be issued in registered form and fully paid. CREST accounts will be credited with Shares on the date of the relevant Admission and it is anticipated that, where Shareholders have requested them, certificates in respect of Shares to be held in certificated form will be dispatched within approximately 10 business days of admission of the relevant Shares to the Official List and to trading on the Main Market. Temporary documents of title will not be issued pending the despatch of definitive certificates for Shares issued in certificated form.

Each class of C Shares issued pursuant to a Subsequent Issue 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 ISSUANCE PROGRAMME

The costs and expenses of each subsequent issue of Ordinary Shares or C Shares under the Issuance Programme will depend on subscriptions received. As an example, if the price of Shares under the Issuance Programme were to be £1.02 per Share, and the Company were to issue 700 million Shares under the Issuance Programme, then based on the estimated costs of £14 million (inclusive of any irrecoverable VAT), the net proceeds of the Issuance Programme would be £686 million (inclusive of any irrecoverable VAT).

USE OF PROCEEDS

The Issuance 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 Issuance 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 Issuance Programme, applications will be scaled back at the Company's discretion (in consultation with Winterflood and Astatine).

SUBSEQUENT INTERMEDIARIES OFFERS

Only Intermediaries' retail investor clients in the United Kingdom will be eligible to participate in any Subsequent Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client. No Shares allocated under any Subsequent Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. A minimum application of £1,000 per Underlying Applicant will apply.

Allocations to Intermediaries will be determined by the Company, Winterflood and Astatine. An application for Shares in any Subsequent Intermediaries Offer means that the Underlying Applicant agrees to acquire the Shares applied for at the applicable Issuance Programme Price. Each Underlying Applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and

regulations applicable to their agreement to subscribe for Ordinary Shares. Where an application is not accepted or there are insufficient Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the Underlying Applicant as required and all such refunds shall be made without interest. None of the Company, Astatine or Winterflood accepts any responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Each Intermediary has agreed, or will on appointment agree, to the intermediaries terms and conditions, which regulate, *inter alia*, the conduct of any Subsequent Intermediaries Offer on market standard terms and provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) to Intermediaries from Winterflood if such Intermediary elects to receive a commission and/or fee. Pursuant to the Intermediaries' terms and conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States.

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, subject to the terms of the Intermediaries' terms and conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by any of the Company, Astatine or Winterflood. Any liability relating to such documents shall be for the relevant Intermediaries only.

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 Winterflood 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 Winterflood 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 Winterflood 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 Astatine.

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, except in limited circumstances to permit the issue or transfer of Management Fee Shares to Astatine and its personnel, subject to compliance with all applicable laws and maintenance of all applicable exceptions and exemptions from registration which benefit the Company. 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; or in the case of Management Fee Shares to the Investment Manager and/or certain other U.S. Persons entitled to receive them, 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 and Winterflood) agree that specific U.S. Persons may acquire and hold the Company's securities.

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 9 (*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 any Subsequent Offer for Subscription or Subsequent Intermediaries Offer may not withdraw their applications for Shares.

Applicants under any Subsequent Offer for Subscription or Subsequent Intermediaries Offer 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 Shares to such applicant becoming unconditional and in such event investors are recommended to seek independent legal advice.

PART 8

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 maintain approval by HMRC as an investment trust. However, neither the Investment Manager nor the Directors can guarantee that this approval will be 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. (UK corporation tax is currently charged at a rate of 19 per cent. Legislation provides for the main rate to rise to 25 per cent. from 1 April 2023.)

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 2022/23).

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 "interest 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 the current 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 currently 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers. 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. Such a Shareholder would be subject to UK income tax on such deemed interest payment at the rate of income tax applicable to them (and current rates are 20 per cent. for basic rate taxpayers, 40 per cent. for higher rate taxpayers and 45 per cent. for additional rate taxpayers).

Each UK resident individual who is a basic rate taxpayer is entitled to a Personal Savings 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. Additional rate taxpayers do not currently 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 designated 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 SIPP

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 2022/2023 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 9

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 2022 with registered number 14373781 as a public limited company whose liability is limited by shares. 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 213800CROAFVYBAK9965 and its website is <https://www.at85-plc.com>. 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 Listing Rules, 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 5 October 2022, 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 2022.
- 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. If 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 one Ordinary Share of £0.01 each. The Ordinary Share and Management Shares were subscribed for by Astatine Advisors LLC. 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 Initial Offer for Subscription, the Intermediaries Offer and Initial Placing and the Issuance Programme. Such Shares will, subject to Admission, be admitted to the premium listing category of the Official List and to trading on 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
Management Shares	£1.00	50,000
Ordinary Shares	£0.01	1

The Ordinary Share 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	500,000,001

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 5 (*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 Initial Issue 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 3.1 below or otherwise.

- 2.9 There are no restrictions on the free transferability of the Shares, subject to compliance with applicable securities laws, the Listing Rules 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 Ordinary and Special Resolutions of the Company's sole shareholder were passed on 9 January 2023 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 Initial Issue (including the Initial Offer for Subscription) and the Issuance Programme);
- (b) authority under section 570 of the Act to allot Shares that are issued for the purposes of the Initial Issue (including the Initial Offer for Subscription) and the Issuance Programme for cash on the basis that the statutory pre-emption rights in section 561 of the Act do not apply to such allotment;

- (c) authority under section 551 of the Act for the Directors to allot up to 199,900,000 Shares (being 19.99 per cent. of the maximum number of Shares that would already be admitted to the Official List and to trading on the London Stock Exchange's main market immediately following the end of the Issuance Programme if the Initial Issue reaches its target size and all of the Shares capable of issue under the Issuance 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 to be categorised as a final dividend that is subject to Shareholder approval.

The 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 annual general meeting to be held in 2024 and the date falling 18 months after Initial Admission, unless renewed by Shareholders.

3.2 The sole member also approved the following resolutions on 9 January 2023:

- (a) the adoption of the Articles in the form summarised in paragraph 4 of this Part 9 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.

3.3 The Company may, where the Directors consider it appropriate, use the reserve created by the cancellation of its share premium account to pay dividends.

3.4 The Board approved the Initial Offer for Subscription, the Initial Placing, the Intermediaries Offer and this Prospectus at a meeting held on 9 January 2023. 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 23 February 2023, 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. 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 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 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. Securities 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. Securities 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 Astatine gives notice to the Directors that at least 85 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 85 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:

- (c) 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;
- (d) 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
- (e) 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:

- (f) 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
- (g) 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:

- (h) 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;
- (i) 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

- (j) 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 the Listing Rules, 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 reappointed, 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 at the annual general meeting of the Company in 2028 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 9 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 full financial year of the Company ending on 31 December 2023 is £315,000. The Chair of the Board is entitled to a fee of £120,000 per annum. Each other Director is entitled to remuneration in such capacity of £60,000 per annum, and the chair of each committee (other than the Chair) is entitled to an additional fee of £5,000 per annum per committee.

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 at Initial Admission or 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 9 January 2023 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 at or 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 6 January 2023 (being the latest practicable date prior to publication of this Prospectus) are as follows:

	Current Directorships and Partnerships	Past Directorships and Partnerships
Richard Morse	Bandmaster Solutions Limited Bazalgette Tunnel Limited CCm Technologies Limited Heathrow Southern Railway Limited Opus Corporate Finance LLP The Renewables Infrastructure Group Limited The Woodard Corporation	JLEN Environmental Assets Group Limited
Mirva Anttila	n/a	Brunie Associates Alinda Capital Infrastructure Investments PLC
Jessamy Gallagher	Colebrooke Terrace Limited Linklaters LLP	Alinda Capital Infrastructure Investments PLC
Julia Goh	Children of the Mekong Dysphoria Film Limited FAFF Productions Limited Pension Insurance Corporation PLC Pension Insurance Corporation Group Limited Schroder AsiaPacific Fund PLC The Mercantile Investment Trust plc YMGD Advisory Ltd	Boussard & Gavaudan Holding Limited London Women's Forum

As at the date of this Prospectus, none of the Directors:

- has had any convictions in relation to fraudulent offences for at least the previous five years preceding the date of this Prospectus;
- 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
- 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).

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 Astatine and any other company or partnership in the same group of companies as Astatine. 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 9, the Company has not entered into any related party transaction at any time since incorporation of the Company on 23 September 2022 to 31 December 2022 (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, Winterflood 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 Winterflood has, subject to certain conditions that are typical for an agreement of this nature, the last condition being Admission, agreed to use its 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 Issuance Programme Price. Neither the Initial Placing nor any Subsequent Placing will be underwritten. For its services in connection with the Initial Issue and each Subsequent Issue, and provided the Share Issuance Agreement becomes wholly unconditional and is not terminated, Winterflood is entitled to a placing commission.

Under the Share Issuance Agreement, Winterflood is entitled at its discretion and out of its own resources at any time to rebate to any third party part or all of its fees relating to the Initial Placing and/or any Subsequent Placing and to retain agents and may pay commission in respect of the Initial Placing or any Subsequent Placing to any or all of those agents out of its own resources.

Any Shares subscribed for by Winterflood 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 Winterflood 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 Issuance 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 Astatine 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 Astatine 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 5 (*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 5 (*Directors, Management and Administration*) of this Prospectus.

In light of the expected overall relationship and investment management arrangements covering the Company and its participation as an investor in AF4 and other Astatine Managed Funds, Astatine and the Investment Manager have agreed that the Company's interest in AF4 and any subsequent Astatine Managed Fund in which the Company invests will not bear any management fee or carried interest.

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):

- (d) cease to be a partner, officer, member, employee or director of, or otherwise involved in the business and affairs of Astatine (including for the avoidance of doubt its affiliates); or
- (e) 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 Astatine Managed Funds).

On termination, the Company may be required to change its name and no longer use the mark "AT85".

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, Astatine 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 Astatine.

The Investment Manager has agreed (for itself and on behalf of its affiliates) that it will not acquire any interests in Ordinary Shares that would cause them, together with the interests of any person acting in concert with them (as defined in the Takeover Code), to be interested in more than 20 per cent. of the issued Ordinary Share capital of the Company.

The Investment Management Agreement is governed by English law.

8.3 AF4 Limited Partnership Agreement

As a result of entering into the AF4 Subscription Agreement, the Company has agreed to adhere to the AF4 Limited Partnership Agreement with effect from acceptance of its commitment to AF4 Sterling. The AF4 Limited Partnership Agreement contains the following material terms:

- (a) The Company, in common with any Limited Partner admitted to AF4 after AF4's initial contribution, will participate in all of AF4's then unrealised Portfolio Investments and will be required to contribute an amount equal to its proportionate share of all funded Capital Commitments to AF4 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.
- (b) AF4 may draw down Capital Commitments from its partners to make new Portfolio Investments at any time until the fifth anniversary of the date of the first AF4 closing, 8 December 2020 (the "**AF4 Investment Period**"), provided that the AF4 Investment Period may be terminated earlier in certain circumstances. After the end of the AF4 Investment Period, the partners will be released from any further obligation with respect to their unfunded Capital Commitments, subject to limited exceptions including to meet fees, expenses and liabilities and to make follow on investments in an aggregate amount up to 20 per cent. of total Capital Commitments. Partners may also be required to return certain distributions at any time in limited circumstances.
- (c) 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). The amount of such expenses borne by the Limited Partners will not exceed \$4.0 million.
- (d) 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. 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). AF4 will also, directly or indirectly, pay or bear certain expenses paid to Astatine in respect of services to portfolio companies provided by Astatine or its affiliates.
- (e) 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 AF4 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.
- (f) If any of the 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 AF4's final closing without cause at the election of 80 per cent. in interest of the Limited Partners upon at least 180 days' advance written notice to the General Partner, subject to certain conditions.
- (g) 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 AF4 LPA will be subject to customary default provisions, including forfeiture of a portion of its Interest.

- (h) The term of AF4 will expire ten years from the date of AF4's final 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 AF4 LPA.
- (i) At any time after AF4's final closing, 75 per cent. in interest of the Limited Partners may elect to dissolve AF4 upon 180 days' advance written notice to the General Partner, subject to certain conditions.
- (j) 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 AF4 LPA and/or any subscription agreement. Any rights established, or any terms of the AF4 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 AF4 LPA. The Company and AF4 have entered into the Company AF4 Side Letter, which is summarised in paragraph 8.5 of this Part 9 (*Additional Information on the Company*) of this Prospectus. To the extent the General Partner enters into any side letter with a Limited Partner 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 other 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.
- (k) The AF4 Limited Partnership Agreement in respect of AF4 Sterling is governed by the law of the Cayman Islands and in respect of AF4 Sterling AIV, the law of Delaware.

8.4 AF4 Subscription Agreement

Under the AF4 Subscription Agreement, the Company has committed to make an initial Capital Commitment to AF4 Sterling as a Limited Partner 20 per cent. of the Net Initial Proceeds, 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 Astatine in respect of any breach of those representations.

The AF4 Subscription Agreement is governed by the law of the Cayman Islands.

8.5 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 will (for so long as it is not a defaulting investor in AF4 and has not transferred more than 50 per cent. of its interest to a non-affiliate) be entitled to appoint a member of AF4's Advisory Committee, and its first representative will be Richard Morse, the Company's chair.

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 its obligations under the Listing Rules. In particular, it 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. Astatine has also agreed to procure that certain material information in respect of Astatine 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 UK MAR, the Listing Rules and the Disclosure Guidance and Transparency Rules.

The Company AF4 Side Letter will automatically apply in respect of any investment made through U.S. HoldCo and AF4 Sterling AIV or any other alternative investment structures employed in accordance with the AF4 Limited Partnership Agreement.

The Company AF4 Side Letter is governed by the law of the Cayman Islands.

8.6 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 5 (*Directors, Management and Administration*) of this Prospectus.

The Administration Agreement is governed by English law.

8.7 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.

8.8 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 Initial Offer for Subscription and each Subsequent Offer for Subscription, as well as certain services in respect of the Intermediaries Offer and each Placing.

The Receiving Agent Agreement is governed by English law.

8.9 Auditors

KPMG Channel Islands Limited will provide audit services to the Company. The terms under which they will be appointed will be the Auditors' standard terms for a company whose shares are admitted to the Official List and to trading on the Main Market. 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.

8.10 Custodian Agreement

Apex Financial Services (Corporate) Limited (the "**Custodian**") will act as custodian of the share certificates of the Portfolio Investments 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.

8.11 Intermediaries Agreement

The Intermediaries Agreement has been entered into by the Company and each of the Intermediaries who have been appointed by the Company prior to the date of this Prospectus pursuant to which each Intermediary agrees that, in connection with the Intermediaries Offer, they will be acting as agent for their Underlying Applicants. None of the Company, the Investment Manager, Winterflood, or any of their respective representatives will have any liability to the Intermediaries for liabilities, costs or expenses incurred by the Intermediaries in connection with the Intermediaries Offer. Winterflood has agreed to coordinate applications from the Intermediaries under the Intermediaries Offer.

A minimum application of £1,000 per Underlying Applicant will apply. Intermediaries may not make more than one application per Underlying Applicant.

Subject to the relevant Admission taking place and subject to the terms and conditions of the Intermediaries Offer, each Intermediary may elect to be paid a fee from Winterflood of up to 0.5 per cent. of the aggregate

value of the New Ordinary Shares allocated to that Intermediary. No Intermediary shall be entitled to deduct any of this commission from any amount they are required to pay under the Intermediaries Offer.

The Intermediaries give certain undertakings regarding their use of information in connection with the Intermediaries Offer. The Intermediaries also give undertakings regarding the form and content of written and oral communications with clients and other third parties and the Intermediaries also give representations and warranties which are relevant for the Intermediaries Offer, and indemnify the Company, the Investment Manager, Winterflood or any of their respective affiliates, directors, officers, and employees and each other person, if any, controlling the Company, the Investment Manager, or Winterflood against any loss or claim arising out of any breach or alleged breach by them of the agreement or of any duties or obligations under the FSMA or under any rules of the FCA or any applicable laws.

8.12 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.

8.13 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 Net Initial Proceeds, the working capital available to the Group 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 one Ordinary Share 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 are no, and have not been in the 12 months prior to the date of this Prospectus any, 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) 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. RESTRICTIONS UNDER THE LISTING RULES

In accordance with the requirements of the FCA, the Company has adopted the policies set out below:

- 13.1 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;
- 13.2 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;
- 13.3 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 Policy; and
- 13.4 no more than 10 per cent., in aggregate, of the Company's assets will be invested in other listed closed-ended investment funds.

The Listing Rules may be amended or replaced over time. To the extent that the above investment restrictions are no longer imposed under the Listing Rules, those investment restrictions shall cease to apply to the Company.

14. 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 Astatine in its capacity as the Investment Manager, its AIFM, is a non-UK and non-EU AIFM. Astatine 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 Astatine) one or more EEA Member States, as applicable. EEA investors are referred to the Notice to EEA Investors on page 30 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 2 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	Notwithstanding that the Company will invest up to 20 per cent. of its Gross Asset Value in funds managed by its AIFM or its associates, the Company 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 2 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 2 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 2 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 2 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 investments and/or other vehicles or entities in or alongside which the Company invests.

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
			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 2 and 3 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.
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 as well as FCA approval to the extent required under the Listing Rules. 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 Astatine Advisors LLC. Details of the Company's AIFM and its duties to the Company are contained in Parts 5 and 9 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 2 and 9 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

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
			Legal Advisers (English and U.S. Law) – Hogan Lovells International LLP Sponsor, Bookrunner and Corporate Brokers – Winterflood 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 5 and 9 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.
6(a)	Article 23(1)(f)	Delegated management function	The AIFM has delegated some minor assistance with advisory and support services to Astatine Capital Partners LLP and Astatine 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 2 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 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 2 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 will be admitted to trading on the London Stock Exchange plc's Main Market, 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 5, 6, 7 and 9 of the Prospectus. There is no maximum amount

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
			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 shares will be admitted to the premium segment of the Official List and to trading on the Main Market of the London Stock Exchange, the Company is required to comply with, <i>inter alia</i> , the relevant provisions of the Listing Rules (including the Premium Listing Principles), 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.
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.
12	Article 23(1)(l)	Procedures for issue of shares / fund holding	The procedure and conditions for the Initial Issue and Issuance Programme under the Prospectus undertaken by the Company is contained in the Prospectus (including the terms and conditions set out in 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 2022 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 2022 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.

FUND 3.2.2 Provision	AIFMD Article	Disclosure requirement	Disclosure
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.

15. DISCLOSURES UNDER THE SFDR

15.1 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 Regulation¹⁵ (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. The SFDR applies to AIFMs and the AIFs that they manage and/or market into the EU in accordance with the EU AIFM Directive. As the Company is a UK AIF for the purposes of the UK AIFM Laws and a non-EU AIF for the purposes of the EU AIFM Directive, and to the extent that it is not marketed into the EU, the Company does not fall within the scope of the SFDR. However, in order to facilitate any future marketing into the EU, Astatine has sought to align the Company with certain best practices and key aspects of the SFDR.

Therefore, pursuant to the SFDR, Astatine has set out below certain pre-contractual disclosures relating to the integration of sustainability risks and adverse sustainability impacts in respect of the Portfolio Investments that the Company will seek to invest in. In addition, information about the environmental and social characteristics promoted by the Company is available in the Annex to this Prospectus.

15.2 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.

¹⁵ 2019/2088.

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.

(i) **Adverse sustainability impacts¹⁶**

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 7 of SFDR requires Company managers to disclose whether they consider the principal adverse impacts of decisions on sustainability factors.

In relation to the Company, Astatine 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. Astatine also designs operational practices for Portfolio Investments to reduce, reuse and recycle waste materials, and to mitigate adverse impacts on the environment, and the conservation of natural resources. Through Astatine, the Company undertakes these assessments and designs as part of its ongoing ESG oversight of its Portfolio Investments.

Therefore, while Astatine broadly considers the adverse impacts of investment decisions in relation to the Portfolio Investments, 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.

16. CONSENTS

Each of the Investment Manager and Winterflood 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.

17. THIRD PARTY INFORMATION

17.1 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.

17.2 The Investment Manager accepts responsibility for the information and opinions contained in: (a) the risk factors insofar as they relate to Astatine or Astatine Managed Funds, (b) the sections in Part 3 (*Investment Strategy and Approach*) entitled “Developments in the Infrastructure Market”, “Key Sectors” and “ESG Focus”, (c) the sections about Astatine and the Investment Manager, including its track record, in Parts 4 (*Astatine’s Track Record, Initial Assets and Pipeline Investments*) and 5 (*Directors, Management and Administration*) of this Prospectus, (d) paragraph 8.3 of this Part 9 on the AF4 Limited Partnership Agreement and (e) any other information, belief, expectation or opinion expressed in this Prospectus and expressly related to or expressly attributed to it, Astatine 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 information contained in the Investment Manager Sections is in accordance with the facts and the Investment Manager Sections make no omission likely to affect their import.

18. 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 9 January 2024 (being the last possible Admission date under the Issuance Programme) and shall be available on the Company’s website at <https://www.at85-plc.com>:

- (a) the up to date Memorandum and Articles of Association; and
- (b) this Prospectus.

19. 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.

¹⁶ Article 6 of the SFDR.

Copies of this Prospectus are also available for access at the National Storage Mechanism which is located at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism> and the Company's website, at <https://www.at85-plc.com>.

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 9 (<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 Issuance Programme, first become admitted to the premium listing category of the Official List and/or to trading on the premium segment of the Main Market;
“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;
“AF4 Investment Committee”	means the investment committee of Astatine 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 AF4 LPA;
“AF4 Limited Partnership Agreement” or “AF4 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 paragraph 8.3 of Part 9 (<i>Additional Information on the Company</i>) of this Prospectus;
“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;
“AF4 Sterling”	means Alinda Infrastructure Parallel Fund IV Sterling L.P., a Cayman Islands exempted limited partnership established under the Cayman LP Act, 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 the Company</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 Astatine Managed Fund is deemed not to be an affiliate of Astatine;
“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, Astatine 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;
“Associate”	means any associate (as defined in the Listing Rules);

“Astatine”	means either the Investment Manager or, where the context requires, Astatine Investment Partners LLC and, in each case, together with its affiliates or any one of them as applicable;
“Astatine 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 Astatine 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;
“Application Form”	means the application form attached to this document for use in connection with the Initial Offer for Subscription and each Subsequent Offer for Subscription;
“Articles” or “Articles of Association”	means the articles of association of the Company in force from time to time;
“ATA”	each of ATA I, 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 Astatine 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 first 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;
“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 Astatine 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 Astatine Managed Fund or other investor;
“Companies Court”	means the Companies Court of England and Wales;
“Company”	means AT85 Global Mid-Market Infrastructure Income plc, a public limited company incorporated in England & Wales with registered number 14373781;
“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 9 (<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 Astatine 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 each Placing</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 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”	means 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 as constituted from time to time;
“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 the 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;
“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;
“Final Details”	means the final details of any Subsequent Issue published by way of a notice through a Regulatory Information Service as well as on the Company’s website and confirming whether the Subsequent Issue is being effected by way of a Subsequent Placing and/or a Subsequent Offer for Subscription and/or a Subsequent Intermediaries Offer as well as detailing the Issuance Programme Price (or the method by which such Issuance Programme Price is to be ascertained) in respect of the relevant Subsequent Issue, together with an expected timetable and any settlement instructions;
“FSMA”	means the UK Financial Services and Markets Act 2000, as amended from time to time;
“Fund LPAs”	means the AF4 Limited Partnership Agreement and, it is anticipated, each limited partnership agreement for each other Astatine 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;
“Gross IRR”	has the meaning given to it on page 54;
“Gross MOIC”	has the meaning given to it in page 55;
“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;
“HMRC”	means His 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, the Initial Offer for Subscription and the Intermediaries Offer;
“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 Offer for Subscription”	means the offer for subscription to the public to the UK and, to the extent lawful, to selected applicants on a private placement basis outside of the UK of Ordinary Shares pursuant to the Initial Issue as described in this document on the terms and conditions set out in Part 12 (<i>Terms and Conditions of Application under each Offer for Subscription</i>) and the Application Form;
“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 each Placing</i>) of this Prospectus;
“Initial Assets”	means the Portfolio Investments proposed to be made by the Group in ACL Airshop, BTR and Everfast Fiber Networks, including through its conditional commitment to AF4 and any direct or co-investment in each of them, as further described in Part 4 (<i>Astatine’s Track Record, Initial Assets and Pipeline Investments</i>) of this Prospectus;
“Interested Party”	means Astatine, the Administrator, the Registrar, Winterflood, the Receiving Agent and any of their respective affiliates, 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;
“Intermediaries”	means any intermediary that is appointed by the Company, details of whom will be available on the Company’s website;
“Intermediaries Agreement”	means the intermediaries agreement between the Company, Winterflood (in its capacity as intermediaries offer adviser) and the Intermediaries, a summary of which is set out in paragraph 8.11 of Part 9 (<i>Additional Information on the Company</i>) of this Prospectus;
“Intermediaries Offer”	means the offer of Ordinary Shares by the Intermediaries as part of the Initial Issue;
“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 9 (<i>Additional Information on the Company</i>) of this Prospectus;
“Investment Manager”	means Astatine Advisors LLC;

“Investment Objective”	means the investment objective of the Company as detailed in Part 2 (<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 2 (<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 2 (<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);
“Issuance Programme”	means the proposed programme of issuances in the period from 2 March 2023 to 9 January 2024 of new Ordinary Shares and/or C Shares;
“Issuance Programme Gross Proceeds”	means the gross proceeds of any Subsequent Issues, being the relevant Issuance Programme Price multiplied by the number of Shares issued pursuant to the Subsequent Issues;
“Issuance Programme Net Proceeds”	means the net proceeds of any Subsequent Issues, being the Issuance Programme Gross Proceeds less the Subsequent Expenses of such Subsequent Issues;
“Issuance Programme Price”	means the price at which the new Shares will be issued under any Subsequent Issue;
“ISIN”	means an International Securities Identification Number;
“Issue”	means, as the context requires, the Initial Issue or a Subsequent Issue;
“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 Astatine Managed Fund more generally);
“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 9 (<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 Astatine Advisors LLC as described in Part 9 (<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);
“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 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 £100 million (or such lesser amount as the Company, Astatine and Winterflood may agree);
“Minimum Net Initial Proceeds”	means £98 million (being the Minimum Gross Initial Proceeds less the Initial Issue Expenses in such scenario);
“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;
“Net IRR”	has the meaning given to it on page 55;
“Net MOIC”	has the meaning given to it on page 55;
“OFAC”	means the Office of Foreign Assets Control;
“Offer for Subscription” or “Offer”	means an offer for subscription under the Initial Issue or the Issuance Programme as applicable on the terms and conditions set out in Part 12 (<i>Terms and Conditions of Application under each 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 more 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 Astatine Managed Fund and/or other co-investors, including other Astatine Managed Funds and/or third parties;
“Overseas Investors”	means investors who are resident in, or are citizens of, countries other than the United Kingdom;
“Pipeline Assets”	means the pipeline assets as at the date of this Prospectus as more particularly described in Part 4 (<i>Astatine's Track Record, Initial Assets and Pipeline Investments</i>) of this Prospectus;
“Placee”	means any investor with whom Shares are placed by Winterflood, as agent of the Company, pursuant to the Initial Placing or a Subsequent Placing;
“Placing”	means a conditional placing of Shares (whether the Initial Placing or a Subsequent Placing) by Winterflood on behalf of the Company in

	connection with the Initial Issue or the Issuance 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 each Placing</i>) of the Prospectus;
“Placing Confirmation”	has the meaning given to it in Part 11 (<i>Terms and Conditions of each Placing</i>) of the Prospectus;
“Placing Letter”	has the meaning given to it in Part 11 (<i>Terms and Conditions of each Placing</i>) of the Prospectus;
“Portfolio”	means the portfolio of investments acquired by the Group;
“Portfolio Investments”	means infrastructure assets in which the Group invests (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 Astatine 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 9 (<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 9 (<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 9 (<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;
“Remuneration Committee”	means the remuneration committee of the Board;
“Risk Committee”	means the risk committee of the Board;
“SEC”	means the U.S. Securities and Exchange Commission;
“SEDOL”	means the Stock Exchange Daily Official List;
“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 Winterflood relating to the Initial Issue and the Issuance Programme, a summary of which is set out in paragraph 8.1 of Part 9 (<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;
“Sponsor”	means Winterflood;
“Sterling”, “£” or “GBP”	means Pounds Sterling, the lawful currency of the United Kingdom;
“Strike Price”	means the Issuance Programme Price determined in accordance with the bookbuild for each Subsequent Offer for Subscription as set out in Part 12 (<i>Terms and Conditions of Application under each Offer for Subscription</i>);
“Subsequent Admission”	means in respect of a Subsequent Issue, Admission of the Shares issued under such Subsequent Issue;
“Subsequent Expenses”	means costs and expenses of a Subsequent Issue (including, without limitation, any placing commissions);
“Subsequent Intermediaries Offer”	means the offer of Shares by Intermediaries as part of any Subsequent Issue;
“Subsequent Issue”	means an issue of new Shares pursuant to the Issuance Programme;
“Subsequent Offer for Subscription”	means any offer for subscription of Shares pursuant to the Issuance Programme;
“Subsequent Placing”	means any placing of Shares pursuant to the Issuance 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 Astatine 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 iii and iv 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:

- (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 and as used in the Company’s Investment Policy and Investment Restrictions, including its territories, dependencies, possessions, provinces and commonwealths;

“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;

“Underlying Applicant”

means investors who wish to acquire Shares under the Intermediaries Offer or a Subsequent Intermediaries Offer;

“United States” or “U.S.”

means the United States of America, its territories (whether incorporated or unincorporated), possessions, provinces and commonwealths, 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. HoldCo”	means AT85 Holdco, Inc., which will be formed as a Delaware corporation as a subsidiary of the Company;
“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. Securities Exchange Act”	means the United States Securities Exchange Act of 1934, 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 EACH PLACING

1. INTRODUCTION

- 1.1 Each Placee which confirms its agreement to Winterflood 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 and/or Winterflood 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 Winterflood 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 Winterflood to subscribe for such Shares allocated to it by Winterflood at the Initial Issue Price or the applicable Issuance 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 Winterflood, 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 1 March 2023 (or such later time and/or date as the Company, Astatine and Winterflood may agree, being not later than 8.00 a.m. on 30 June 2023); and
 - (ii) in relation to any Subsequent Placing under the Issuance Programme, such Admission occurring not later than 8.00 a.m. (London time) on a date to be agreed between the Company, Astatine and Winterflood, not being later than 8.00 a.m. on 9 January 2024;
- 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 Winterflood 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 £100 million being raised (or such lesser amount as the Company, Astatine and Winterflood may agree),
a Placee agrees to become a member of the Company and agrees to subscribe for such Shares allocated to it by Winterflood at the Initial Issue Price or the applicable Issuance Programme Price (as the case may be).
- 2.2 If Winterflood, in consultation with the Company and Astatine, wishes 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 Issuance Programme Price (as applicable) for the Shares issued to the Placee in the manner and by the time directed by Winterflood. 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 Winterflood or any of its nominees 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 Winterflood and its 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 Winterflood or its nominee 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 Issuance 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, Astatine, the Administrator, the Registrar and Winterflood 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 Issuance Programme. It agrees that none of the Company, Astatine, Winterflood, 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, Astatine, Winterflood, 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 Issuance 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 each Placing*) and the Articles as in force at the date of Admission of the Shares and agrees in accepting a participation in the Initial Placing and/or any Subsequent Placing that it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the New Shares;
- 4.1.4 it has the power and authority to subscribe for 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 Share is payable to Winterflood 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 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 Winterflood, Astatine or any person affiliated with Winterflood or Astatine 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 Winterflood, Astatine 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 a Subsequent Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus issued by the Company prior to the date of 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 Winterflood, the Company, or Astatine;
- 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 Winterflood as agent for the Company. The terms of this Part 11 (*Terms and Conditions of each Placing*) will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.1.12 settlement of transactions in the Shares following each Admission will take place in CREST but Winterflood reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- 4.1.13 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 Winterflood 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 each Placing*), 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 Winterflood in its capacity 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 Issuance 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 Placing or Subsequent Placing 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 Winterflood nor any of its 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 Winterflood and that Winterflood has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Initial Placing and/or 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 Winterflood, none of Winterflood, its 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 Winterflood'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 Winterflood. 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 Winterflood 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 Winterflood, 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 Winterflood 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 Winterflood 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, the Proceeds of Crime Act 2002 and the Terrorism Act 2000 in force in the United Kingdom, in each case, as amended from time to time 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, Winterflood, the Administrator, Astatine, 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, Winterflood and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Winterflood 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 is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;

- 4.1.35 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.at85-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;
- 4.1.36 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, Winterflood, the Registrar, Astatine or the Administrator and their respective associates, some of which may be located outside the United Kingdom or the EEA;
- 4.1.37 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;
- 4.1.38 it acknowledges that by submitting personal data to Winterflood and/or the Registrar (acting for and on behalf of the Company) where it is a natural person they represent and warrant that they have read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of their personal data for the Purposes where such consent is required;
- 4.1.39 it hereby represents and warrants to the Company the Registrar and Winterflood 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;
- 4.1.40 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, Winterflood 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, Winterflood 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, Winterflood 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 4.1.40;

- 4.1.41 Winterflood 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;
- 4.1.42 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 Winterflood, the Company and Astatine 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 Winterflood and the Company;
- 4.1.43 where it or any person acting on behalf of it is dealing with Winterflood, any money held in an account with Winterflood 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 Winterflood to segregate such money, as that money will be held by Winterflood under a banking relationship and not as trustee;
- 4.1.44 any of its clients, whether or not identified to Winterflood, will remain its sole responsibility and will not become clients of Winterflood for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.1.45 it accepts that the allocation of Shares shall be determined by the Company in its absolute discretion but in consultation with Winterflood and Astatine and that the Company in a consultation with Winterflood 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);
- 4.1.46 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;
- 4.1.47 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;
- 4.1.48 it authorises Winterflood 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;
- 4.1.49 its commitment to acquire Shares and/or C Shares will be agreed orally with Winterflood and that a Contract Note or Placing Confirmation will be issued by Winterflood 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 Winterflood 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 herein and, as applicable, in the Contract Note or Placing Confirmation. Except with the consent of Winterflood, such oral Placing Commitment will not be capable of variation or revocation after the time at which it is made;
- 4.1.50 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 Winterflood as agent for the Company. The terms herein will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.1.51 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;
- 4.1.52 it acknowledges the Initial Placing will not proceed if the Gross Initial Proceeds would be less than £100 million (or such lesser amount as the Company, Astatine and Winterflood may agree);
- 4.1.53 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;

- 4.1.54 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;
 - 4.1.55 it acknowledges that Winterflood is not the manufacturer of the Shares for the purposes of the UK PRIIPS Laws and that Winterflood does 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 Winterflood and its affiliates accordingly disclaim all and any liability whether arising in tort of 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; and
 - 4.1.56 it is not, and is not applying on behalf of any person that is subject to any United States sanctions administered by OFAC or any sanctions or measures imposed by the United Nations Security Council, the European Union or His Majesty's Treasury in the United Kingdom (together "**Sanctions**") and the issue of New Shares to the Placee will not be in violation of any Sanction.
- 4.2 The Company, Astatine, the Administrator, the Registrar and Winterflood 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, Astatine, the Administrator, the Registrar and Winterflood 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 Winterflood 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;

- 5.1.6 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;
 - 5.1.7 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;
 - 5.1.8 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;
 - 5.1.9 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;
 - 5.1.10 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, Winterflood 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;
 - 5.1.11 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
 - 5.1.12 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, Astatine, the Registrar, Winterflood and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements 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 Winterflood.

6. SUPPLY AND DISCLOSURE OF INFORMATION

If Winterflood, the Registrar, Astatine, 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 Winterflood, Astatine, 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 their 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 Winterflood, the Company, Astatine, 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 Winterflood 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 9 (*Additional Information on the Company*) of this Prospectus.
- 8.7 The Company would like to communicate with Placees electronically following Admission. Communicating electronically is generally permitted under the Company's articles of association but requires Placees' consent. If a Placee agrees to receive communications electronically, this means that it will receive notifications by email (where it has provided an email address) that information and/or documents published by the Company are available on the Company's website. If no email address is provided, then the Company will make notifications by way of letter. By applying to subscribe for Shares, a Placee will have agreed to receive electronic communications unless it notifies the Company and/or Winterflood that it wishes to receive information and documents by post. Placees have the right to opt out of electronic communications at any time.
- 8.8 The provisions of these terms and conditions may be waived, varied or modified as regards specific investors or on a general basis by the Company (in consultation with Winterflood).

PART 12

TERMS AND CONDITIONS OF APPLICATION UNDER EACH OFFER FOR SUBSCRIPTION

1. INTRODUCTION

If you apply for Shares under the Initial Offer for Subscription or any Subsequent Offer for Subscription (each an **“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 each Offer for Subscription*). **“Shares”** shall mean Ordinary Shares in respect of the Initial Offer for Subscription and shall mean either Ordinary Shares or C Shares for any Subsequent Offer for Subscription as applicable depending on the Shares offered under such Subsequent Offer for Subscription.

2. TERMS AND CONDITIONS FOR APPLICANTS USING THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Offer to acquire Shares under each 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 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:

- (i) in respect of the Initial Offer for Subscription, the Initial Issue Price per Ordinary Share; and
- (ii) in respect of each Subsequent Offer for Subscription either:
 - (A) the Issuance Programme Price, in respect of a Subsequent Offer for Subscription where there is a fixed price; or
 - (B) if the Issuance Programme Price is being determined in accordance with a bookbuild, the relevant Issuance Programme Price as so determined,

in each case on the terms, and subject to the conditions, set out in this Prospectus (including this Part 12) and the Articles. In the case of any Subsequent Offer for Subscription, subject to the satisfaction of the conditions to such Subsequent Offer for Subscription, you agree that Shares which are successfully subscribed for under the Subsequent Offer for Subscription will be offered at a single price per New Share (referred to as the **“Strike Price”**), which will be determined in accordance with the bookbuild terms as set out in this Prospectus;

2.1.2 agree that in respect of any Shares for which you wish to subscribe under the Initial Offer for Subscription or Subsequent 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 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 1A or 1B (as applicable) 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 Shares applied for in uncertificated form credited to a CREST account or to receive a share certificate for any Shares applied for in certificated form or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your offer under the Initial Offer for Subscription or Subsequent 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 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 Shares in uncertificated form to which you may become entitled may be delayed by, and that any share certificate in respect of any 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 2.16 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 Shares and, in such case, the 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 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 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 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 prearrangement 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 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 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 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 Shares for which your application is accepted or, if that section is not completed, send a definitive certificate in respect of the number of 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 Shares to CREST or the use of CREST in relation to the Initial Issue or in respect of any Subsequent Issue, the Company may agree that all of the relevant 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 agree (i) that you are not applying on behalf of a person engaged in money laundering and (ii) (none of the monies or assets transferred or to be transferred to (or for the account of) the Company and its agents for the purposes of the subscription are or will be the proceeds of criminal activities or activities that would be criminal if carried out in the UK; (iii) you are not a prohibited individual or entity or resident in a prohibited country or territory listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that you are not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes; and (iv) you are not subject or the target of sanctions administered or enforced by His Majesty's Treasury or other relevant sanctions authority;
- 2.1.23 acknowledge and agree that the Company will limit the size of Subsequent Offers for Subscription and Subsequent Intermediaries Offers to aggregate gross proceeds of the Pounds Sterling equivalent of €8 million to the extent required to do so by section 86(1)(e) of FSMA at the time of any Subsequent Offer for Subscription or Subsequent Intermediaries Offer, and that any application is subject to such limit and can be rejected or scaled back accordingly;
- 2.1.24 acknowledges that you have 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.at85-plc.com> (the “**Privacy Policy**”) which include to:

- (A) process 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;
 - (B) communicate with you as necessary in connection with your affairs and generally in connection with your 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 your personal data for internal administration; and
 - (E) agree that your Application Form is addressed to the Company and Winterflood.
- 2.1.25 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, Winterflood, 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;
- 2.1.26 acknowledge that any sharing of personal data by the Company with Winterflood, 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;
- 2.1.27 acknowledge 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
- 2.1.28 shall immediately on demand, fully indemnify each of the Company, Winterflood 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, Winterflood and/or the Registrar in connection with any failure by it to comply with the provisions set out in this section paragraphs 2.1.24 to 2.1.27.

Acceptance of Applications

- 2.2 In respect of those 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 Winterflood and Astatine. 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 each 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 22 February 2023.
- 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 Initial Offer for Subscription or

Subsequent Offer for Subscription (as applicable) 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 In the case of any Subsequent Offer for Subscription where the Issuance Programme Price is to be determined in accordance with the bookbuild, all applications for Shares at a Bid Price (as defined in the Application Form) which is above or at the Strike Price, as determined, and all applications where no Bid Price has been indicated, will be accepted, subject to any scaling back of applications in the event of over-subscription. Any applications for Shares at a price which is below the Strike Price, as determined, will be rejected. Any such payment made in respect of applications not accepted will be refunded in accordance with paragraph 2.15 below.
- 2.6 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for 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.
- 2.7 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.
- 2.8 Payments must be in Sterling and paid by cheque or transfer, draft in accordance with section 2.9 below electronic bank transfer in accordance with section 2.10 below, or delivery versus payment in accordance with section 2.11 below. Fractions of Ordinary Shares will not be issued.
- 2.9 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 AT85 Global Mid-Market Infrastructure Income OFS Acceptance" 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.
- 2.10 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 at85globalofs@computershare.co.uk quoting "AT85 Global Mid-Market Infrastructure Income plc". The Receiving Agent will then provide you with a unique reference number which must be used when sending payment.
- 2.11 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 3RA48 by no later than 11.00 a.m. on 22 February 2023, allowing for the delivery and acceptance of Shares to be made against payment of the Initial Issue Price or the Issuance Programme Price or Strike Price (as applicable), following the CREST matching criteria set out in the Application Form.

Conditions

- 2.12 The contracts created by the acceptance of applications (in whole or in part) under the Initial Offer for Subscription or Subsequent Offer for Subscription will be conditional upon:
 - 2.12.1 in the case of the Initial Offer for Subscription, Initial Admission occurring and becoming effective by 8.00 a.m. on 1 March 2023 (or such later time or date as the Company and Winterflood may agree, being not later than 8.00 a.m. on 30 June 2023); and
 - 2.12.2 the Share Issuance Agreement becoming unconditional and the obligations of Winterflood thereunder not being terminated prior to Initial Admission;
 - 2.12.3 if a supplementary prospectus is required to be published in accordance with FSMA, such supplementary prospectus being approved by the FCA and published by the Company in accordance with the Prospectus Regulation Rules; and
 - 2.12.4 in the case of a Subsequent Offer for Subscription:
 - (i) in respect of a Subsequent Offer for Subscription of Ordinary Shares, the applicable Issuance Programme Price being not less than the most recently published Net Asset Value per Ordinary Share plus any premium agreed by the Board and Winterflood to reflect, *inter alia*, the costs and expenses of the relevant Subsequent Offer for Subscription; and
 - (ii) Admission of the Shares issued pursuant to such Subsequent Offer for Subscription.

Governing Law

- 2.13 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.
- 2.14 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

- 2.15 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

- 2.16 By completing an Application Form, you:

- 2.16.1 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;
- 2.16.2 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 Shares issued pursuant to the relevant Offer for Subscription and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares and/or the Initial Issue or the Issuance Programme (as applicable). You agree that none of the Company, the Investment Manager, Winterflood 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;
- 2.16.3 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 relevant Offer for Subscription prior to receipt of each such investor's instruction to accept the relevant Offer for Subscription;
- 2.16.4 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 Shares contained therein;
- 2.16.5 acknowledge that no person is authorised in connection with the Initial Offer for Subscription or a Subsequent 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 Shares issued pursuant to the relevant Offer for Subscription and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Winterflood or Astatine;
- 2.16.6 warrant that you are not under the age of 18 on the date of your application;
- 2.16.7 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;
- 2.16.8 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);
- 2.16.9 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;

- 2.16.10 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 His 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
- 2.16.11 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

- 2.17 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 identity from any person lodging an Application Form who either:
 - 2.17.1 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
 - 2.17.2 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).
- 2.18 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.
- 2.19 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

- 2.20 The attention of investors who are not resident in, or citizens of, countries other than the United Kingdom is drawn to paragraphs 2.20.1 to 2.20.4 below:
 - 2.20.1 The offer of Ordinary Shares under the Initial Offer for Subscription or of Ordinary Shares or New Shares under any Subsequent 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 Shares under the applicable Offer for Subscription. It is the responsibility of all such persons receiving this Prospectus and/or wishing to subscribe for Ordinary Shares under the Initial Offer for Subscription or Ordinary Shares or C Shares under a Subsequent 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.
 - 2.20.2 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.
 - 2.20.3 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.
 - 2.20.4 The Company reserves the right to treat as invalid any agreement to subscribe for Shares pursuant to the Initial Offer for Subscription or a Subsequent 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

- 2.21 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, the C Shares, the Initial Offer for Subscription and the Subsequent Offer for Subscription.
- 2.22 The rights and remedies of the Company, Winterflood 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.
- 2.23 The Company reserves the right to delay the closing time of the Initial Offer for Subscription from 11.00 a.m. on 22 February 2023, and the closing time of any Subsequent Offer for Subscription, by giving notice to the London Stock Exchange. In this event, the revised closing time will be published in such manner as Winterflood, in consultation with the Company, determines, subject and having regard to the Prospectus Regulation Rules and any requirements of the London Stock Exchange.
- 2.24 The Company may terminate the Initial Offer for Subscription or a Subsequent Offer for Subscription in its absolute discretion at any time prior to the relevant Admission. If such right is exercised, the Initial Offer for Subscription or Subsequent Offer for Subscription (as applicable) will lapse and any monies will be returned to you without interest.
- 2.25 You agree that Winterflood is acting for the Company in connection with the Initial Issue and the Issuance Programme and for no-one else and that Winterflood will not treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of Shares or concerning the suitability of Shares for you or otherwise in relation to the Initial Offer for Subscription or Subsequent Offer for Subscription.
- 2.26 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 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.
- 2.27 You agree that all applications, acceptances of applications and contracts resulting therefrom under the Initial Offer for Subscription or Subsequent 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, Winterflood 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.
- 2.28 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).
- 2.29 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

- 2.30 If you make a joint application, you will not be able to transfer your Shares into an ISA, SIPPS or SSAS. If you are interested in transferring your Shares into an ISA, SIPPS or SSAS, you should apply in your name only.
- 2.31 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.
- 2.32 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

- 2.33 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

2.34 Sections 5 and 6 of the Application Form only apply if the Shares which you are applying for, whether in one or more applications, exceed 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.

2.34.1 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.

2.34.2 Applicant identity information

(A) Section 6 of the Application Form need only be completed where the amount you wish to subscribe for the 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, Winterflood 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

2.35 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 22 February 2023. 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 22 February 2023 may be rejected and returned to the first-named applicant.

APPLICATION FORM FOR THE INITIAL OFFER FOR SUBSCRIPTION AND EACH SUBSEQUENT 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 11.00 a.m. on 22 February 2023.

FOR OFFICIAL USE
ONLY

Log No.

The Company and Winterflood may agree to alter such date, and thereby shorten or lengthen the Initial Offer for Subscription or Subsequent Offer for Subscription period. If such 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 AT85 Global Mid-Market Infrastructure Income plc Prospectus dated 10 January 2023 (the "**Prospectus**"), including Part 12 (*Terms and Conditions of Application under each 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.

(For Initial Offer for Subscription and Subsequent Offers for Subscription with a fixed price only)

Box 1

Number of Shares:

.....
(minimum of 1,000
Shares and in multiples
of 100 Shares thereafter)

Total consideration:

£.....

To: AT85 Global Mid-Market Infrastructure Income plc and the Receiving Agent

1A. APPLICATION UNDER THE INITIAL OFFER FOR SUBSCRIPTION (AND FOR SUBSEQUENT OFFERS FOR SUBSCRIPTION WHERE THE ISSUANCE PROGRAMME IS A FIXED PRICE)

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 each Offer for Subscription" set out in the Prospectus dated 10 January 2023 and subject to the articles of association of the Company in force from time to time.

1B APPLICATION UNDER SUBSEQUENT OFFERS FOR SUBSCRIPTION WHERE THE ISSUANCE PROGRAMME PRICE IS DETERMINED BY WAY OF A BOOKBUILD

I/We the person(s) detailed in section 2A below offer to subscribe either:

- (a) for the number of Ordinary Shares that can be acquired for the amount shown in Box 1B(a) at the Strike Price per Share; or
- (b) for the number of Ordinary Shares shown in the left hand column in Box 1B(b) at the Issuance Programme Price per Ordinary Share in the right hand column in Box 1B(b),

in each case subject to the Terms and Conditions for each Offer for Subscription under the Issuance Programme set out in the Prospectus dated 10 January 2023 and subject to the memorandum and articles of incorporation of the Company.

Box 1B(a) subscription monies (minimum subscription of £1,000 and thereafter in multiples of £100)

£



Box 1B(b) (minimum number of shares 1,000 and thereafter increments of 500)*

No. of Ordinary Shares	Bid Price (full or half pence amount)

* You hereby apply for and agree to pay for (i) the number of Shares in the left hand column in Box 1B(b) next to the eventual Strike Price in the right hand column of Box 1B(b) at the Strike Price, and (ii) the aggregate number of Ordinary Shares in the left hand columns of Box 1B(b) which are set against a Bid Price per Ordinary Share above the eventual Strike Price, at the Strike Price per Ordinary Share.

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 SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this section if 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:

--	--	--	--	--	--

CREST Member Account ID:

--	--	--	--	--	--	--	--	--	--

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 Application under each 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 style="float: right; margin-left: 10px;" 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 11.00 a.m. on 22 February 2023. Please contact the Receiving Agent by email at at85globalofs@computershare.co.uk quoting AT85 Global Mid-Market Infrastructure Income 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 11.00 a.m. on 22 February 2023, together with the name and number of the account to be debited with such payment and the branch contact details.

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

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 or the Issuance Programme Price or Strike Price (as applicable), following the CREST matching criteria set out below:

Trade Date:	24 February 2023
Settlement Date:	1 March 2023
Company:	AT85 Global Mid-Market Infrastructure Income plc
Security Description:	Ordinary Shares of £0.01 each
SEDOL:	BQH7Y25
ISIN:	GB00BQH7Y258

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA48 by no later than 11.00 a.m. on 24 February 2023.

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 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 AT85 Global Mid-Market Infrastructure Income OFS Acceptance". 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 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:

Name of regulatory authority:

Firm's licence number:

Website address or telephone number of regulatory authority:

STAMP of firm giving full name and business address:



6. IDENTITY INFORMATION

If the declaration in section 5 cannot be signed and the value of your application is greater than 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

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.

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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.

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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

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(2) an originally signed statement as to the nature of that beneficiary company's business signed by a director; and

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(3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

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(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.

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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

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(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

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(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.

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The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application, please enter below the contact details of a person 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:

Please select one of the following:

<input type="checkbox"/>	Option 1: I/We agree to the Company's request to send or supply documents and information to me/us in electronic form. My/our address for such purposes is as set out above.
<input type="checkbox"/>	Option 2: I/We elect to continue to receive documents and information in hard copy from the Company by post.



NOTES ON HOW TO COMPLETE THE 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 11.00 a.m. (London time) on 22 February 2023.

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.

1A. APPLICATIONS UNDER THE INITIAL OFFER FOR SUBSCRIPTION AND ANY SUBSEQUENT OFFERS FOR SUBSCRIPTION WHERE THE ISSUANCE PROGRAMME PRICE IS A FIXED PRICE

Fill in (in figures) in Box 1 the aggregate value of Shares that you wish to subscribe for at the Initial Issue Price of £1.00 per 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.

1B. APPLICATIONS UNDER SUBSEQUENT OFFERS FOR SUBSCRIPTION WHERE THE ISSUANCE PROGRAMME PRICE IS DETERMINED BY WAY OF A BOOKBUILD

Either:

- Fill in (in figures) in Box 1B(a), the amount you wish to subscribe for; or
- Fill in (in figures) in the left hand column of Box 1B(b), the number of Shares you wish to subscribe for and in the right hand column of Box 1B(b) the Issuance Programme Price per Share at which you are willing to pay (such price being for a full pence or half pence amount) (the “**Bid Price**”). You are allowed to indicate up to five combinations of aggregate subscription amount and Bid Price. Applications should be for a minimum of 1,000 Shares and thereafter in multiples of 100. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

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 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 Shares be deposited into a CREST Account, please note that payment for such Shares must be made prior to the day such Shares might be allotted and issued. It is not possible for an applicant to request that 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 11.00 a.m. on 22 February 2023. Please contact the agent by email at: at85global@computershare.co.uk quoting AT85 Global Mid-Market Infrastructure Income 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 Shares issued pursuant to the Initial Offer for Subscription or Subsequent Offer for Subscription in uncertificated form to be enabled for CREST transfer and settlement with effect from the relevant date of Admission (the “**Settlement Date**”). Accordingly, settlement of transactions in 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 Shares in certificated form (provided that payment has been made in terms satisfactory to the Company).

The right is reserved to issue your 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 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 or the applicable Issuance Programme Price per 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 Shares to be made on 1 March 2023 against payment of the Initial Issue Price per Ordinary Share or, for a Subsequent Offer for Subscription on the date specified for payment at the Issuance Programme Price per Share (as applicable). 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 for the Initial Offer for Subscription:

Trade Date:	24 February 2023
Settlement Date:	1 March 2023
Company:	AT85 Global Mid-Market Infrastructure Income plc
Security Description:	Ordinary Shares of £0.01 each
SEDOL:	BQH7Y25
ISIN:	GB00BQH7Y258

For any Subsequent Offer for Subscription, the Trade Date and Settlement Date will be set out in a Regulatory Information Service announcement.

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA48 by no later than 11.00 a.m. on 24 February 2023 (or such date as is specified for a Subsequent Offer for Subscription).

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 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 relevant 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 AT85 Global Mid-Market Infrastructure Income OFS Acceptance" 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.

The Company would like to communicate with you electronically in respect of your shareholding. Communicating electronically is generally permitted under the Company's articles of association but we can only communicate with you in this way if you consent. If you agree to receive communications electronically, this means that you will receive notifications by email (where you have provided an email address) that information and/or documents published by the Company are available on the Company's website. If no email address is provided, then the Company will make notifications by way of letter. This will apply unless you elect to receive hard copy documents by post. Please complete Option 1 or Option 2 in section 7 of the Application Form accordingly (and ensure that your email address is provided in section 7 to help process your election for email notification under Option 1). You have the right to opt out of electronic communications at any time by contacting the Registrar.

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 11.00 a.m. on 22 February 2023 for the Initial Offer for Subscription and by the date specified in respect of any Subsequent Offer for Subscription. 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.

ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: AT85 Global Mid-Market Infrastructure Income PLC
Legal entity identifier: 213800CROAFVYBAK9965

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The Company promotes certain environmental and social characteristics (the "**E/S Characteristics**") by applying rigorous ESG-related sourcing and due diligence to prospective Portfolio Investments and through its asset management of such investments. Through the Company's investments in certain infrastructure assets, Astatine intends to invest across the following target sectors in order to deliver positive environmental and social outcomes:

- **transportation and logistics** which typically includes assets that support a growing population, urbanization, and the need for replacement or enhancement of mass transportation assets. Through its investments in such assets, including marine

terminals and inland ports, transportation services (including railroads and barge providers), airport infrastructure and toll roads, the Company seeks to support sustainable urban transport and a greener economy;

- **utility-related** infrastructure investments with a focus on non-regulated businesses that provide essential services; and
- **digital** infrastructure including mobile communications towers, wireless infrastructure, broadband network assets and data centre assets.

In addition, the Company will exclude or limit investments in undertakings involved principally in gathering, treating, processing, stabilising, fractionating, transporting, distributing, refining or storing hydrocarbons used as a fuel source (including natural gas, natural gas liquids, condensate, crude oil and refined products) (each an "**Excluded Service**"). This exclusion will not apply to Portfolio Investments in undertakings which derive no more than 15 per cent. of total revenues from the provision of Excluded Services provided their principal operations do not relate to Excluded Services.

A reference benchmark has not been designated for the purpose of attaining the E/S Characteristics.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Astatine uses the following key performance indicators to measure the attainment of the E/S Characteristics that the Company promotes:

- **environmental:** Scope 1 and 2 emissions, water and waste management, energy management, sustainable land use, and resource depletion / renewable energy; and
- **social:** impact on local community, data security, employee engagement, diversity and social inclusion, employee health and safety, and labor practices.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

— — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

— — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

N/A

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Astatine and its investment committees consider ESG topics throughout the investment process, beginning with transaction screening and due diligence and continuing through the life of the investment. The Company has adopted Astatine's Environmental, Health & Safety Policy, and the Social Responsibility and Corporate Governance Policy (together, the **"ESG Policies"**). These form the core of the Company's ESG efforts, and guide Astatine's investment professionals, consultants and board in the evaluation and management of ESG matters.

The Company is committed to the prevention of pollution and will strive to conserve the earth's natural resources when seeking out investments. In addition, Portfolio Investments 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.

When conducting due diligence on prospective Portfolio Investments, Astatine's transaction team must pay particular attention to ESG-related matters and potential risks, including:

- Understanding the target Investment's international business and industry to determine potential ESG issues;
- Ensuring due diligence includes identifying ESG related matters as part of the scope of work of engaged consultants (e.g., primarily engineering consultants and legal counsel although a separate environmental consultant may be utilized if warranted); and
- Ensuring that ESG and related matters are addressed in the definitive agreements governing the transaction.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Company will seek to meet its E/S Characteristics through its binding commitment to evaluate and assess certain ESG-related attributes of investments prior to and following their acquisition. Astatine prioritizes prospective Portfolio Investments with the following ESG-related attributes:

- Strong health and safety record, with a target of zero accidents/incidents;
- Strong environmental policies and performance, with a target of zero incidents;
- Strong governance policies and guidelines in place for officers and employees;
- Promoting policies and practices that reduce negative environmental impact, including climate change;
- Observing and supporting human rights;
- Banning all forms of forced labor;
- Respecting the freedom of association and trade union membership;
- Banning all forms of discrimination in the workplace;
- Encouraging and supporting a diverse workforce and gender equality;
- Conducting business with the highest ethical standards;
- Compliance with all relevant legal and regulatory requirements; and
- Actively participating in the communities in which they operate.

In this regard, where the Company (a) is to make a new investment, ESG matters associated with that prospective Portfolio Investment will be evaluated in accordance with Astatine's ESG Policies and (b) holds a controlling stake (generally, more than 50% of the voting securities) in an investment, ESG matters associated with that Investment will be monitored by the Astatine's transaction team as provided in the ESG Policies. In addition, as noted above, the Company will exclude or limit investments in undertakings involved principally in the Excluded Services.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the Company's investments.

● ***What is the policy to assess good governance practices of the investee companies?***

The Company assesses the good governance practices of prospective Portfolio Investments 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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



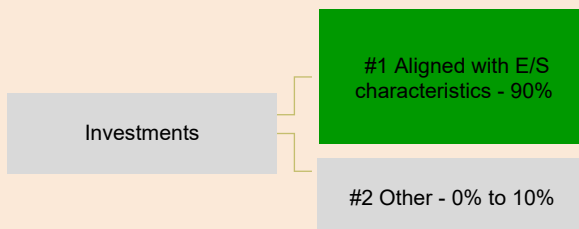
What is the asset allocation planned for this financial product?

Astatine will invest a minimum proportion of 90% of the Company's assets in order to attain the E/S Characteristics. As a result, between 0% to 10% of the Company's assets will relate to investment in "#2 Other" (as detailed further below).

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives may not be used for investment purposes, and no hedging transactions will be undertaken by the Company for speculative purposes. See disclosure below regarding derivative transactions entered into for hedging purposes.



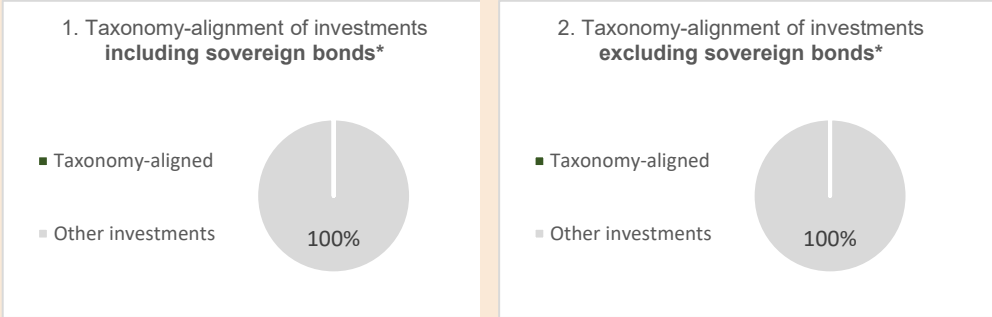
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Astatine is not currently in a position to disclose how and to what extent the investments underlying the Company are in economic activities that qualify as environmentally sustainable economic activities (as defined in Article 3 of the EU Taxonomy). In accordance with the European Commission's Decision Notice of 13 May 2022 (C(2022) 3051), Astatine confirms that the Company's investments are 0% Taxonomy-aligned.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

● **What is the minimum share of investments in transitional and enabling activities?**

N/A



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Company 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.at85-plc.com>

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

