

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.

This document comprises a prospectus relating to Sure Ventures plc (the “**Company**”) prepared in accordance with the Prospectus Rules. This document has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the London Stock Exchange for all of the Ordinary Shares and the C Shares of the Company to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange’s main market. It is expected that First Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 30 November 2017 and any Subsequent Admission will become effective and that dealings for normal settlement in such Ordinary Shares and C Shares will commence between 30 November 2017 and 16 November 2018. All dealings in Ordinary Shares or C Shares prior to the commencement of unconditional dealings will be at the sole risk of the parties concerned. The Ordinary Shares and the C Shares will not be dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

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

The Company and each of the Directors, whose names appear on page 40 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Prospective investors should read this entire document and, in particular, the section headed “Risk Factors” when considering an investment in the Company.

SURE VENTURES PLC

(Incorporated in England and Wales with company no. 10829500 and registered as an investment company under section 833 of the Companies Act 2006)

INITIAL PLACING AND OFFER FOR SUBSCRIPTION OF UP TO 50 MILLION ORDINARY SHARES AT £1.00 PER ORDINARY SHARE

PLACING PROGRAMME OF ORDINARY SHARES AND/OR C SHARES

AIFM

Shard Capital AIFM LLP

Placing Agent

Shard Capital Partners LLP

The Ordinary Shares and the C Shares are only suitable for investors: (i) who understand and are willing to assume the potential risks of capital loss and that there may be limited liquidity in the underlying investments of the Company; (ii) for whom an investment in the Ordinary Shares and/or the C 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.

Shard Capital Partners LLP (“**Shard Capital**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one

else in relation to each Admission and the Issues and the other arrangements referred to in this document. Shard Capital will not regard any other person (whether or not a recipient of this document) as its client in relation to any Admission or the Issues and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to any Admission or the Issues, the contents of this document or any transaction or arrangement referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Shard Capital by FSMA or the regulatory regime established thereunder, Shard Capital 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 Ordinary Shares, the C Shares or the Issues. Shard Capital accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might have in respect of this document or any other statement.

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

This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares and/or C Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, SCAIFM or Shard Capital. The Ordinary Shares and the C Shares have not been, and will not be, registered under the securities laws, or with any securities regulatory authority of, any member state of the EEA other than the United Kingdom or any province or territory of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Ordinary Shares and/or the C Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from any member state of the EEA (other than the United Kingdom), Australia, Canada, the Republic of South Africa or Japan or to or for the account or benefit of any national, resident or citizen or any person resident in any member state of the EEA (other than the United Kingdom), Australia, Canada, the Republic of South Africa or Japan. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves of and observe any such restrictions.

FCA-authorized firms conducting designated investment business with retail customers under COB Rules are reminded that securities admitted to trading on the Specialist Fund Segment will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks and are therefore intended for institutional, professional and highly knowledgeable investors. The Company and its advisers not subject to the COB Rules are responsible for compliance with equivalent conduct of business or point of sale rules in the jurisdiction in which they are based or in which they are marketing the securities concerned (if applicable).

17 November 2017

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SUMMARY

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

Section A – Introduction and warnings

Element	Disclosure Requirement	Disclosure
A.1.	Warning	This summary should be read as an introduction to this document. Any decision to invest in the securities should be based on consideration of this document as a whole by the investor. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.
A.2.	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. The Company has not given consent to the use of this document for subsequent resale or final placement of the Ordinary Shares or the C Shares by financial intermediaries.

Section B – Company

Element	Disclosure Requirement	Disclosure
B.1.	Legal and commercial name	Sure Ventures plc
B.2.	Domicile and legal form	The Company was incorporated in England and Wales on 21 June 2017 with registered number 10829500 as a public company limited by shares under the Act. The principal legislation under which the Company operates is the Act.
B.5.	Group description	Not applicable. The Company is not part of a group.
B.6.	Major shareholders	As at the date of this document, insofar as known to the Company, there are no persons known to have a notifiable interest under English law in the Company’s capital or voting rights. All Shareholders have the same voting rights in respect of the share capital of the Company. Pending the allotment of Ordinary Shares pursuant to the First Issue, the Company is controlled by Shard Merchant Capital Limited, an associate of SCAIFM. The Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

B.7.	Key financial information	Not applicable. The Company has been newly incorporated and has no historical financial information.
B.8.	Key <i>pro forma</i> financial information	Not applicable. No <i>pro forma</i> financial information is included in this document.
B.9.	Profit forecast	Not applicable. No profit forecast or estimate has been made in this document.
B.10.	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The Company has been newly incorporated and has no historical financial information.
B.11.	Insufficiency of working capital	Not applicable. The Company is of the opinion that, taking into account the Minimum Net Proceeds, the working capital available to it is sufficient for its present requirements, that is, for at least 12 months from the date of this document.
B.34.	Investment objective and policy	<p>Investment objective</p> <p>The investment objective of the Company is to achieve capital growth for investors.</p> <p>Investment policy</p> <p>Asset allocation</p> <p>The investment policy of the Company is to seek exposure to early stage technology companies, with a focus on software-centric businesses in three chosen target markets:</p> <ul style="list-style-type: none"> ● Augmented Reality and Virtual Reality (AR/VR) ● Financial Technology (FinTech) ● The Internet of Things (IoT) <p>The Company may invest directly in investee companies or obtain exposure to such companies through investment in collective investment vehicles, including the Fund and any Further Funds, which have investment policies that are complementary to that of the Company.</p> <p>Investments may be made using such instruments as the Company in conjunction with SCAIFM may determine but are expected to predominantly comprise equities and equity-linked securities (including shares, preference shares, convertible debt instruments, payment-in-kind notes, debentures, warrants and other similar securities) and may include derivative instruments, contractual rights and other similar interests that grant the Company rights equivalent or similar to those conferred by equity and equity-linked securities.</p> <p>The Company may implement its investment policy by investing in Class A Shares of the Fund and by investing in any Further Funds and collective investment vehicles managed by third parties. The Company will have discretion as to how to make investments, although it is anticipated that investments in the Fund will represent between 10 and 100 per cent. of the Company's portfolio at any given time, and that investments in any Further Funds and collective investment vehicles managed by third parties may similarly constitute a material proportion of the Company's Net Asset Value (subject to the investment restrictions set out below).</p>

		<p>The Company will seek to hold a diversified portfolio of investments and, once the assets of the Company, the Fund and any other collective investment vehicles through which the Company invests are each fully invested, expects to have a direct or indirect holding of between 10 and 25 investments.</p> <p>It is intended that the Company would ordinarily acquire a significant interest, consisting generally of between 20 and 50 per cent. of an investee company's equity capital. The Company does not envisage taking management control of a portfolio company other than in exceptional circumstances and on a temporary basis, and only if it is considered that such action would be necessary to secure the interests of the Company.</p> <p>The Company will not seek to invest directly in quoted companies. However, portfolio companies may seek an initial public offering in which case: (i) the Company may continue to hold such investments without restriction; and (ii) the Company may make follow-on investments in such portfolio companies.</p> <p>The Company's investments will not be constrained by geographical limits. However, it is expected that the Company's portfolio will predominantly be exposed to companies that have their principal operations in the UK, Ireland or elsewhere in the EEA.¹</p> <p>Investment restrictions</p> <p>No single investment of the Company will exceed 15 per cent. of Net Asset Value (calculated at the time of investment and including both committed but undrawn investments and follow-on investments). However this restriction will not apply to investments in the Fund or any Further Funds or collective investment vehicles managed by third parties.</p> <p>Investment by the Company in a Further Fund or collective investment vehicle managed by a third party may only be made if both:</p> <ul style="list-style-type: none"> (a) the value of the investment does not exceed 60 per cent. of Net Asset Value (calculated at the time of investment and including both committed but undrawn investments and follow-on investments); and (b) such Further Fund or collective investment vehicle has an investment policy that is consistent with the investment policy of the Company. <p>There shall be no restriction on the proportion of the Company's assets that may be invested in the Fund from time to time.</p> <p>In making investments in the Fund, Further Funds or collective investment vehicles managed by third parties, the Company will comply, on a look-through basis, with the investment restriction that no single investment of the Company will exceed 15 per cent. of Net Asset Value (calculated at the time of investment and including both committed but undrawn investments and follow-on investments).</p> <p>Investments shall not be made in a portfolio company where such investment is to be used only for the purpose of re-financing the portfolio company's existing debts.</p>
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¹ The Fund has undertaken that Commitments will first be invested in portfolio companies based in Ireland. This applies until the Fund's invested Commitments are equal to an amount that is expected to be up to €20 million. Accordingly, the Company is initially expected to have a material indirect exposure to companies based in Ireland.

		<p>The Company shall not invest in companies whose primary business is acquisition or development of real estate (including but not limited to the construction of buildings for administration activities/public administration) or petroleum, oil or gas exploration or other activities or prospection for other resources.</p> <p>The Company shall not make investments in real estate assets.</p> <p>In relation to the utilisation of derivatives, including for investment and for hedging purposes, the Company shall not have an aggregate exposure of more than 15 per cent. of Net Asset Value (calculated at the time of investment) to any one counterparty.</p> <p>Hedging policy</p> <p>The Company's investment in the Fund will be denominated in Euros. The Company may use derivatives, including forward foreign exchange contracts and contracts for difference, to seek to hedge against any currency risk between the currency of the Company's investment in the Fund and Sterling, the base currency of the Company. Shareholders should note that there is no guarantee that such hedging arrangements will be utilised or, if so, will be successful.</p> <p>Cash management</p> <p>The Company may hold cash on deposit and may invest in cash equivalent investments, including short-term investments in money market type funds, tradeable debt securities and Government bonds and securities ("Cash and Cash Equivalents").</p> <p>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.</p> <p>In order to efficiently allocate all of the Company's available funds, the Company may make short and medium term investments in relatively liquid assets that are in accordance with the Company's investment policy ("Liquid Investments"). Such Liquid Investments may include shares, bonds and other debt instruments issued by companies as well as shares, units or other interests in collective investment schemes, other investment funds, exchange traded funds and fixed income investments.</p> <p>Capital calls</p> <p>The Company may invest in the Fund or other collective investment vehicles, subscriptions to which are made on a commitment basis. The Company will be expected to make a commitment that may be drawn down, or called, from time to time at the discretion of the manager of the Fund or other collective investment vehicle. The Company will usually be contractually obliged to make such capital call payments and a failure to do so would usually result in the Company being treated as a defaulting investor by the Fund or other collective investment vehicle.</p> <p>The Company will seek to satisfy capital calls on its commitments through a combination of reserves, and where applicable the realisation, of Cash and Cash Equivalents and Liquid Investments, anticipated future cash flows to the Company, the use of borrowings and, potentially, the further issue of Shares.</p>
B.35	Borrowing limits	<p>The Company may deploy gearing of up to 20 per cent. of Net Asset Value (calculated at the time of borrowing) to seek to enhance returns and for the purpose of capital flexibility and efficient portfolio management. The Company's gearing is expected to primarily</p>

		comprise bank borrowings but may include the use of derivative instruments and such other methods as the Board may determine. The Board will review the Company's borrowing policy, in conjunction with SCAIFM, on a regular basis.
B.36.	Regulatory status	As a public limited company incorporated under the Act that proposes to carry on its business as an investment trust, the Company is not regulated as a collective investment scheme by the Financial Conduct Authority. However, it is subject to the Prospectus Rules, the Disclosure Guidance and Transparency Rules and MAR, and the rules of the London Stock Exchange.
B.37.	Typical investor	An investment in the Company is designed to be suitable for institutional investors and professionally-advised private investors seeking exposure to early-stage technology companies, and financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment.
B.38.	Investment of 20 per cent. or more of gross assets in single underlying asset or collective investment undertaking	The Company may invest a material proportion of the net proceeds of the Issue and the Placing Programme directly in the Fund.
B.39.	Investment of 40 per cent. or more of gross assets in another collective investment undertaking	The Company may invest a material proportion of the net proceeds of the Issue and the Placing Programme directly in the Fund.
B.40	Applicant's service providers	<p>AIFM</p> <p>The Company has appointed Shard Capital AIFM LLP ("SCAIFM") as its manager. SCAIFM will be responsible for the Company's portfolio in accordance with the Company's investment policy and the terms of the Management Agreement. SCAIFM is the Company's alternative investment fund manager for the purposes of the AIFMD.</p> <p>Under the Management Agreement, SCAIFM is entitled to receive from the Company a management fee, payable quarterly in advance, equal to 1.25 per cent. per annum of the Net Asset Value. SCAIFM is also entitled to receive a performance fee equal to 15 per cent. of any excess returns over a high watermark, subject to achieving a hurdle at a rate of 8 per cent. in respect of each Performance Period.</p> <p>The performance fee is calculated on the following basis in each Performance Period:</p> <p>If, and only if, $A > (B \times 1.08)$, then $PF = ((A-B) \times C) \times 15$ per cent.</p> <p>Where:</p> <p>PF is the performance fee, if any, payable to SCAIFM;</p> <p>A is the Adjusted NAV per Ordinary Share;</p> <p>B is the High Watermark NAV per Ordinary Share; and</p>

		<p>C is the time weighted average number of Ordinary Shares in issue during the relevant Performance Period.</p> <p>In addition, if a class of C Shares has converted into Ordinary Shares during a Performance Period, an additional Performance Fee shall be paid by the Company to the AIFM on the following basis:</p> <p>If, and only if, $D > (E \times 1.08 \times F/365)$, then PF, if any = $((D-E) \times G) \times 15$ per cent.</p> <p>D is the Adjusted NAV per C Share;</p> <p>E is the issue price of the relevant class of C Shares;</p> <p>F is the number of calendar days in the C Share Period; and</p> <p>G is the time weighted average number of C Shares in issue during the relevant C Share Period.</p> <p>For these purposes:</p> <p>“Adjusted NAV per C Share” means the Net Asset Value per C Share on the Conversion Date, adjusted by adding back any performance fee accrual in respect of such C Share Period;</p> <p>“Adjusted NAV per Ordinary Share” means the Net Asset Value per Ordinary Share on the last Business Day of each Performance Period, adjusted by adding back any performance fee accrual in respect of such Performance Period;</p> <p>“C Share Period” means the period beginning on the date of issue of a class of C Shares and ending on the Conversion Date;</p> <p>“Conversion Date” means the date of conversion of a class of C Shares;</p> <p>“High Watermark NAV per Ordinary Share” means the Net Asset Value per Ordinary Share as at the last Business Day of the Performance Period in respect of which a performance fee was last earned, adding back the effect of any performance fee paid in respect of such Performance Period (or, if no performance fee has yet been earned, the Issue Price); and</p> <p>“Performance Period” means (i) the period beginning on the date of First Admission and ending on 31 March 2018 and (ii) each subsequent period corresponding to each accounting period of the Company.</p> <p>In respect of each Performance Period, the Adjusted NAV per Ordinary Share and the Adjusted NAV per C Share will be adjusted to reflect the impact from any capital return, dividend or distribution to Shareholders and any issue of new Shares during the relevant Performance Period, in each case as at the time of such capital return, dividend, distribution or issue and on a pence per Share basis. If at any time a Potential Adjustment Event shall occur, SCAIFM and the Company shall discuss in good faith what adjustment would be appropriate for the purpose of the performance fee. Failing such agreement, the Company shall instruct the Auditors, or other independent firm of accountants, to report to the Company and SCAIFM regarding any adjustment which in the opinion of the Auditors, or other independent firm of accountants, shall be appropriate to be made for the purpose of the calculation of the performance fee. “Potential Adjustment Event” means, in relation to the Company, every issue by way of capitalisation of profits or reserves and every issue by way of rights or bonus and every consolidation or sub-division or reduction of capital or share premium or capital dividend or redemption of Ordinary Shares, or other reconstruction or adjustment relating to</p>
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		<p>the share capital of the Company (or any shares, stock or securities derived therefrom or convertible thereinto) and also includes any other amalgamation or reconstruction affecting the share capital of the Company (or any shares, stock or securities derived therefrom or convertible thereinto).</p> <p>The performance fee will be calculated on behalf of the Company by the Administrator, based on the audited NAV as at the end of each Performance Period.</p> <p>SCAIFM has agreed that any performance fee payable to it in respect of a given Performance Period shall be satisfied by the issue of new Ordinary Shares, unless the Board determines otherwise (whether generally or in any specific instance).</p> <p>Placing Agent</p> <p>Shard Capital Partners LLP (“Shard Capital”) has agreed to act as Placing Agent in respect of the Issues.</p> <p>Shard Capital has agreed to use its reasonable endeavours to procure subscribers under the Issues. Conditional upon completion of the First Issue, Shard Capital will be paid a commission by the Company in consideration for its services in relation to the First Issue.</p> <p>Shard Capital is also entitled to receive a commission calculated by reference to the value of any Ordinary Shares and/or C Shares issued to Placees under the Placing Programme.</p> <p>Administrator</p> <p>The Company and the AIFM have appointed Apex Fund Services (Ireland) Limited to act as administrator and company secretary of the Company, pursuant to the Administration Agreement. The Administrator is responsible for providing fund administration services required in connection with the Company, such as calculating the Net Asset Value.</p> <p>The Administrator is entitled to an annual fee equal to 0.08 per cent. of Gross Assets up to the equivalent of €100 million, 0.06 per cent. of Gross Assets in excess of €100 million and up to €200 million, and 0.05 per cent. of Gross Assets in excess of €200 million, subject to a minimum fee of €28,000 per annum (exclusive of VAT). The Administrator is also entitled to certain event-driven fees.</p> <p>In respect of company secretarial services, the Administrator is entitled to a fee of £25,000 per annum (exclusive of VAT).</p> <p>Depositary</p> <p>INDOS Financial Limited has been appointed as depositary to the Company. Under the terms of the Depositary Agreement, the Depositary is entitled to an annual fee of 0.03 per cent. of NAV accrued on a daily basis and payable monthly in arrears, subject to a minimum fee, depending on the activity of the Company, of between £2,000 and £2,917 per month. The Depositary is also entitled to an initial set-up fee of £5,000. These fees are expressed exclusive of VAT, where applicable. Additional fees will be agreed between the Company and the Depositary for the custody of any financial instruments held by the Company.</p> <p>Registrar</p> <p>Computershare Investor Services PLC has been appointed as the Company’s registrar to provide share registration services. Under the terms of the Registrar Agreement, the Registrar is entitled to an</p>
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		<p>annual maintenance fee per Shareholder account per annum, subject to a minimum annual fee of £3,600 (exclusive of VAT). The Registrar is also entitled to certain activity fees.</p> <p>Receiving Agent</p> <p>Computershare Investor Services PLC has been appointed as the receiving agent of the Company to provide receiving agent duties and services in respect of the Offer for Subscription. Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to fees in connection with the Offer for Subscription including: (a) a set up management fee; (b) processing fees per item processed per application form; and (c) various other fees in relation to certain matters.</p>
B.41.	Regulatory status of the AIFM and the Depositary	<p>SCAIFM is authorised and regulated by the FCA.</p> <p>The Depositary is authorised and regulated by the FCA.</p>
B.42.	Calculation and publication of Net Asset Value	<p>The unaudited Net Asset Value per Ordinary Share and unaudited Net Asset Value per C Share (if any are in issue) will be calculated in Sterling by the Administrator as at the last Business Day of each calendar quarter. Such calculations will be published on a quarterly basis through a Regulatory Information Service and will be available through the Company's website.</p>
B.43.	Cross liability	<p>Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.</p>
B.44.	No financial statements have been made up	<p>As at the date of this document, the Company has not yet commenced operations and no financial statements have been made up.</p>
B.45.	Portfolio	<p>Not applicable. The Company has not commenced operations and so has no portfolio as at the date of this document.</p>
B.46.	Net Asset Value	<p>Not applicable. The Company has not commenced operations and so has no Net Asset Value as at the date of this document.</p>

THE FOLLOWING INFORMATION RELATES TO THE FUND. IT HAS BEEN INCLUDED HERE AS THE COMPANY MAY INVEST IN EXCESS OF 40 PER CENT. OF ITS GROSS ASSETS IN THE FUND AND IS REQUIRED TO EXPLAIN BRIEFLY THE EXPOSURE, THE IDENTITY OF THE FUND AND TO PROVIDE SUCH INFORMATION AS WOULD BE REQUIRED IN A SUMMARY NOTE ISSUED BY THE FUND.

Section B – Fund

Element	Disclosure Requirement	Disclosure
B.1.	Legal and commercial name	Suir Valley Venture Fund, a sub-fund of Suir Valley Funds ICAV.
B.2.	Domicile and legal form	The ICAV is an Irish Collective Asset Management Vehicle registered in Ireland on 18 October 2016 with registered number C162245 and with segregated liability between sub-funds pursuant to the Irish Collective Asset-management Vehicles Act 2015.

		The Fund is a sub-fund of the ICAV established on 8 December 2016.																								
B.5.	Group description	The Fund is a sub-fund of the ICAV. As of the date of this document the ICAV has no other sub-funds. The Fund does not have any subsidiaries.																								
B.6.	Major shareholders	<p>So far as is known to the Fund as at the Latest Practicable Date, no person holds, directly or indirectly, a notifiable interest in the Fund's capital or voting rights.</p> <p>All shareholders have the same voting rights as holders of the same class of shares in the capital of the Fund.</p> <p>The Fund is not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Fund.</p>																								
B.7.	Key financial information	<p>The Fund commenced operations on 1 March 2017.</p> <p>The key figures that summarise the Fund's financial condition in respect of the period from commencement of operations to 30 June 2017, which have been extracted without material adjustment from the audited financial statements of the ICAV for that period, are set out in the following table:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;">As at or for the period ended 30 June 2017 (audited)</th> </tr> </thead> <tbody> <tr> <td>Net assets (€'000)</td> <td style="text-align: right;">188</td> </tr> <tr> <td>Net asset value per Class A Share (€)</td> <td style="text-align: right;">0.44</td> </tr> <tr> <td colspan="2"><i>Revenue</i></td> </tr> <tr> <td>Total income (€'000)</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Net profit / (loss) (€'000)</td> <td style="text-align: right;">(259)</td> </tr> <tr> <td>Earnings per Class A Share (€)</td> <td style="text-align: right;">(0.56)</td> </tr> <tr> <td>Dividend per Class A Share (€)</td> <td style="text-align: right;">0</td> </tr> <tr> <td colspan="2"><i>Total</i></td> </tr> <tr> <td>Total return/(loss) before finance costs and taxation (€'000)</td> <td style="text-align: right;">(259)</td> </tr> <tr> <td>Net profit/(loss) (€'000)</td> <td style="text-align: right;">(259)</td> </tr> <tr> <td>Earnings per Class A Share (€)</td> <td style="text-align: right;">(0.56)</td> </tr> </tbody> </table> <p>Since its incorporation, the Fund has raised aggregate Commitments of €10.8 million and drawn down Commitments of €1,551,958.84, and has made three investments as disclosed in Element B.45 below. Save as disclosed above, as at the date of this document there has been no significant change in the financial condition or operating results of the Fund during the period covered by the historical key financial information shown above or since 30 June 2017, being the last date to which the Fund has published financial information.</p> <p>The Fund is currently, and was at the date of the financial statements, the sole sub-fund of the ICAV. The ICAV has issued two subscriber shares of nominal value €1 each which are not attributable to the Fund. As at the date of this document, all other assets and liabilities of the ICAV are attributable to the Fund. Accordingly, the financial statements of the ICAV show the financial</p>		As at or for the period ended 30 June 2017 (audited)	Net assets (€'000)	188	Net asset value per Class A Share (€)	0.44	<i>Revenue</i>		Total income (€'000)	0	Net profit / (loss) (€'000)	(259)	Earnings per Class A Share (€)	(0.56)	Dividend per Class A Share (€)	0	<i>Total</i>		Total return/(loss) before finance costs and taxation (€'000)	(259)	Net profit/(loss) (€'000)	(259)	Earnings per Class A Share (€)	(0.56)
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Earnings per Class A Share (€)	(0.56)																									

		condition of the Fund in a manner that is identical in all material respects to financial statements of the Fund prepared in respect of the same period.
B.8.	Key <i>pro forma</i> financial information	Not applicable. No <i>pro forma</i> financial information is included in this document.
B.9.	Profit forecast	Not applicable. No profit forecast or estimate has been made.
B.10.	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. No qualified audit report.
B.11.	Insufficiency of working capital	Not applicable; no working capital statement is being made for the Fund.
B.34.	Investment objective and policy	<p><i>Investment objective</i></p> <p>The Fund's objective is to seek to achieve high rates of capital growth on investments consistent with professional risk management by seeking investment and acquisition opportunities in SMEs by participation in the financing of the acquisition of enterprises by/with their managers and/or by/with third parties, and enterprises with significant expansion or development opportunities, requiring injections of capital and skills.</p> <p><i>Investment policy</i></p> <p><i>Industry Focus.</i> The Fund intends to invest in a broad range of software companies but will have a focus on companies in the Augmented Reality and Virtual Reality (AR/VR), Financial Technology (FinTech) and the Internet of Things (IoT) sectors. In addition, whilst the Fund is a software focused Fund, it may at its discretion invest in software companies that have a hardware component in the IoT sector.</p> <p><i>Investments.</i> The Fund intends to invest in equities and equity-linked securities (including shares, preference shares, convertible debentures, warrants and other similar securities) and/or through the acquisition of instruments, contractual rights and other similar interests that grant the Fund rights equivalent to those conferred by equity and equity linked securities, in each case which give the Fund a voting interest in each Portfolio Company.</p> <p><i>Significant Equity Interests.</i> Although the Fund may acquire up to 50 per cent. of the equity securities or otherwise controlling interests of a Portfolio Company, it intends ordinarily to acquire a significant interest, consisting generally of between 20 and 50 per cent. of such company's equity capital. The ICAV does not envisage taking management control of a Portfolio Company other than in exceptional circumstances and on a temporary basis, and only if SCAIFM considers that such action would be necessary to secure the interests of the Fund.</p> <p><i>Investment Amount.</i> The Fund intends to make an investment of at least €100,000 in each Portfolio Company and expects to invest in between 20 to 30 Portfolio Companies in total. Such investment may be spread over time and may be for a lesser amount at the discretion of SCAIFM.</p>

		<p>The ICAV may not grant loans or act as guarantor on behalf of third parties. Notwithstanding the preceding sentence, the Fund may, (i) invest in an issuer where the investment is structured as part equity/part loan investment, or (ii) invest by way of loan in an issuer, provided such loan investment is made in connection with one or more equity type investments that have been made in the issuer. Investment by way of loan may arise, for example, where the tax regime may favour structuring an investment partially with loans or where a loan is required to match debt provided by other Investors.</p> <p><i>Identify exit alternatives at the outset.</i> SCAIFM will seek to identify and progress towards exit opportunities from the time of the Fund's first investment in a Portfolio Company. In particular, SCAIFM will seek to ensure that one or more of the following exit strategies are available to the Fund at the time of its planned divestment: (a) the Portfolio Company will be an attractive target for other industrial groups seeking vertical or horizontal integration, (b) the Portfolio Company will acquire another company or business leading to the creation of a more profitable company and/or greater liquidity (e.g. through a merger with a listed company), (c) a group of shareholders will have an interest in purchasing the Fund's investment (d) the Portfolio Company can repurchase or redeem the Fund's investment through appropriate returns generated from the Portfolio Company's own cash flows and/or (e) a public offering of the Portfolio Company's shares on a public market. It will be the strategy of the Fund, where appropriate, to list companies on the UK junior public markets at an early stage to help the company obtain access to significant capital to help grow and scale the company.</p> <p><i>Corporate Governance.</i> The Fund intends to invest in companies that SCAIFM believes have and are expected to maintain good standards of corporate governance. SCAIFM will conduct due diligence on the standards of corporate governance and ethics practised by companies in which it proposes to invest the Fund, and will seek to require that Portfolio Companies maintain corporate and ethical standards which are, in the opinion of SCAIFM consistent with generally accepted western standards applicable to human rights, environmental management and financial ethics. SCAIFM shall be entitled to sell the Fund's interests in any Portfolio Company that, in its opinion, does not maintain standards of corporate governance and ethics acceptable to it.</p> <p>Investment restrictions</p> <p>Unless waived by a special resolution of the Fund Shareholders, the Fund's investments will be subject to the following investment restrictions:</p> <ul style="list-style-type: none"> ● No single investment in a Portfolio Company will exceed 15 per cent. of aggregate Commitments. ● The Fund will not invest directly in listed companies. Notwithstanding the fact that the Fund will not invest directly in listed companies, Portfolio Companies may seek an initial public offering in accordance with the Fund's investment policies, in which case: (i) the Fund may continue to hold such investments without restriction; and (ii) the Fund may make follow-on investments in such Portfolio Companies. ● The Fund may not borrow more than the lower of 15 per cent. of aggregate commitments or undrawn commitments. ● Investments shall not be made in a Portfolio Company where such investment is to be used only for the purpose of re-financing the Portfolio Company's existing debts.
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		<ul style="list-style-type: none"> ● The Fund shall not invest in hostile transactions (as such term is commonly used in the private equity industry) involving publicly traded companies. ● An amount (a) equal to 100 per cent. of the total amount invested by the Fund over the life of the Fund will be invested in Portfolio Companies that are SMEs immediately prior to their investment and (b) not less than 75 per cent. of the total amount invested by the Fund in Portfolio Companies over the life of the Fund will be invested in SMEs which are based in the territory of the Member States of the European Union. ● The Fund shall not make any investment in an undertaking in difficulties as defined in the Guideline on State Aids for Rescuing and Restructuring Firms in Difficulties (Official Journal C244 (01.10.2004)), as extended by the provisions of the Communication of the Commission in Official Journal 2.10.2012 (2012/C 296/02), as from time to time amended, extended or replaced and in effect). ● The Fund shall not make any new investment in any country which at the time of such investment is a participant in an international boycott that is illegal under Irish law. ● The Fund shall not invest in companies that are engaged in businesses that are illegal under applicable European Union laws and regulations. ● The Fund shall not invest in or guarantee or otherwise provide financial or other support to, directly or indirectly, companies or other entities who are engaged in, or directly or indirectly control other entities whose primary purpose is, any one of the following: <ul style="list-style-type: none"> ○ an illegal economic activity (i.e. any production, trade or other activity, which is illegal under the laws or regulations applicable to the ICAV or the relevant Portfolio Company or entity); ○ the production of and trade in tobacco and distilled alcoholic beverages and related products; ○ the production or trade in weapons and ammunition; ○ the manufacture of “prohibited munitions” (including “cluster munitions, explosive bomblets” and “anti-personnel mines” as each such term is defined in the Irish Cluster Munitions Anti-Personnel Mines Act 2008) or components to be used therein; ○ pornography or the pornographic adult entertainment industry; ○ casinos and equivalent enterprises or the gambling industry generally; ○ the research, development or technical applications relating to electronic data programs or solutions, which aim specifically at: <ul style="list-style-type: none"> ● supporting any activity referred to under the foregoing items; ● internet gambling and online casinos; or ● pornography,
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		<p>or</p> <ul style="list-style-type: none"> are intended to enable to illegally (a) enter into electronic data networks or (b) download electronic data. Any investments in Portfolio Companies operating in the field covered by Regulation (EEC) No. 951/97 on the improvement of the processing and marketing of agricultural produce (as from time to time amended and in effect) must satisfy the selection criteria set out in Decision No. 94/174EEC (as from time to time amended and in effect). The Fund shall not invest in companies whose primary business is acquisition or development of real estate (including but not limited to the construction of buildings for administration activities/public administration) or petroleum, oil or gas exploration or other activities or prospection for other resources. The Fund shall not make investments in real estate assets.
B.35	Borrowing limits	<p>The Fund will not, at the Fund level and without a special resolution of Fund Shareholders: (a) obtain credit, whether secured or unsecured, other than where such credit is of a maximum term of three months to facilitate the making of investments pending receipt of the proceeds of a drawdown of Commitments from Fund Shareholders; or (b) hedge its investments other than pending the making or disposal of investments in the Fund's portfolio to protect against movements in interest rates, currencies or commodity prices (any such hedging being limited to transactions that do not result in the Fund's net exposure materially leveraging the Fund when both hedges and investments are taken into account).</p> <p>Although leverage is not central to the investment strategy of the Fund, and SCAIFM will recommend that Portfolio Companies adopt appropriately conservative capital structures, Portfolio Companies may leverage their assets and hedge their exposure to commodities and other cycles without restriction and as they deem appropriate.</p>
B.36.	Regulatory status	<p>The ICAV is an Irish Collective Asset Management Vehicle with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015.</p>
B.37.	Typical investor	<p>Only persons who are "qualifying investors" within the meaning of the Irish AIF Rulebook may invest in the Fund. The Company may invest in the Fund.</p>
B.38.	Investment of 20 per cent. or more of gross assets in single underlying asset or collective investment undertaking	<p>Not applicable.</p>
B.39.	Investment of 40 per cent. or more of gross assets in another collective investment undertaking	<p>Not applicable.</p>

B.40	Applicant's service providers	<p>AIFM</p> <p>The Fund has appointed SCAIFM as its manager. SCAIFM is the Company's alternative investment fund manager for the purposes of the AIFMD.</p> <p>Under the terms of the Fund AIFM Agreement, the ICAV has agreed to pay SCAIFM a fee ("Base Fee"), accrued, calculated and payable quarterly in arrears from the initial closing date of the Fund (which was 1 March 2017) based on the aggregate of the aggregate Commitments of the Fund, and calculated as follows:</p> <table data-bbox="630 472 1018 790"> <tr><td>Year 1</td><td>2.30 per cent.</td></tr> <tr><td>Year 2</td><td>2.00 per cent.</td></tr> <tr><td>Year 3</td><td>2.00 per cent.</td></tr> <tr><td>Year 4</td><td>2.00 per cent.</td></tr> <tr><td>Year 5</td><td>2.00 per cent.</td></tr> <tr><td>Year 6</td><td>1.50 per cent.</td></tr> <tr><td>Year 7</td><td>1.50 per cent.</td></tr> <tr><td>Year 8</td><td>1.25 per cent.</td></tr> <tr><td>Year 9</td><td>1.00 per cent.</td></tr> <tr><td>Year 10</td><td>1.00 per cent.</td></tr> </table> <p>Fund Administrator</p> <p>The Fund has appointed Apex Fund Services (Ireland) Limited to act as its administrator. The Fund Administrator is responsible for providing fund administration services required in connection with the Fund, including the calculation of the Fund's net asset value and the net asset value per share, shareholder registration and transfer agency services and related services.</p> <p>The Fund Administrator is entitled to an annual fee of 0.01 per cent. of the Fund NAV accrued and calculated as at each Fund Valuation Day and payable quarterly in arrears, subject to a minimum fee of €9,000 per quarter.</p> <p>Fund Company Secretary</p> <p>The Fund has appointed Maple Secretaries Limited to act as its company secretary.</p> <p>The Fund Company Secretary is entitled to an annual fee of €12,000.</p> <p>Fund Depositary</p> <p>The Fund has appointed SMT Trustees (Ireland) Limited to act as depositary to the Fund.</p> <p>The Fund Depositary is entitled to an annual fee of 0.03 per cent. of the Fund NAV accrued and calculated as at each Fund Valuation Day and payable quarterly in arrears, subject to a minimum fee of €9,750 per quarter. The Depositary is also entitled to additional fees to be agreed between the Fund and the Fund Depositary for certain additional services.</p>	Year 1	2.30 per cent.	Year 2	2.00 per cent.	Year 3	2.00 per cent.	Year 4	2.00 per cent.	Year 5	2.00 per cent.	Year 6	1.50 per cent.	Year 7	1.50 per cent.	Year 8	1.25 per cent.	Year 9	1.00 per cent.	Year 10	1.00 per cent.
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Year 9	1.00 per cent.																					
Year 10	1.00 per cent.																					
B.41.	Regulatory status of the AIFM and Fund Depositary	<p>SCAIFM is authorised and regulated by the Financial Conduct Authority and as such is subject to its rules in the conduct of its investment business.</p> <p>The Fund Depositary is authorised by the Central Bank of Ireland to carry on the business of custodial operations involving the safe keeping and administration of investment instruments under the Irish Investment Intermediaries Act 1995.</p>																				

B.42.	Calculation and publication of net asset value	The Fund Administrator calculates the net asset value of the Fund and net asset value per share of the Fund on a quarterly basis. The ICAV forwards the result of the Fund Administrator's calculation to Fund Shareholders no later than 15 working days after the end of the period to which they relate. The net asset value per share of the Fund, when calculated, is also available at the office of the Fund Administrator.
B.43.	Cross liability	<p>The ICAV is an umbrella fund that may comprise different sub-funds, each with one or more classes of shares. Different classes of shares may be issued from time to time with the prior notification to and clearance of the Central Bank of Ireland. Each class represents interests in the relevant sub-fund. Prior to the issue of any shares, the ICAV will designate the sub-fund in relation to which such shares shall be issued. Each share will represent a beneficial interest in the sub-fund in respect of which it is issued. A separate sub-fund with separate records and accounts will be maintained and assets in such sub-fund will be invested in accordance with the investment objectives applicable to such sub-fund.</p> <p>Accordingly, no cross liability should occur between sub-funds of the ICAV.</p> <p>As of the date of this document, the ICAV has one sub-fund, the Fund.</p>
B.44.	No financial statements have been made up	<p>Not applicable. The Fund has commenced operations and historical financial information is included within this document. Please see the key financial information at Element B.7.</p> <p>The Fund is currently, and was at the date of the financial statements, the sole sub-fund of the ICAV. The ICAV has issued two subscriber shares of nominal value €1 each which are not attributable to the Fund. As at the date of this document, all other assets and liabilities of the ICAV are attributable to the Fund. Accordingly, the financial statements of the ICAV show the financial condition of the Fund in a manner that is identical in all material respects to financial statements of the Fund prepared in respect of the same period.</p>
B.45.	Portfolio	<p>As at the date of this document, the Fund's portfolio comprised three investments, being:</p> <ul style="list-style-type: none"> (i) a holding of ordinary shares and loan notes issued by Immersive VR Education Limited and valued at €300,000. The portfolio company is building a virtual social learning platform and developing showcase VR experiences; (ii) a holding of preference shares issued by Wia Technologies Limited and valued at €250,000. The portfolio company is a Dublin-based start-up building an Internet of Things cloud platform; and (iii) a holding of preference shares issued by War Ducks Limited and valued at €300,000. The portfolio company is a developer of virtual reality games and experiences.
B.46.	Fund Net Asset Value	As at the Latest Practicable Date, the unaudited net asset value of the Fund was approximately €1.25 million and the unaudited net asset value per Class A Share was €0.8037. As at the date of this document, the Fund has raised aggregate Commitments (including undrawn Commitments) of €10.8 million.

Section C – Securities

Element	Disclosure Requirement	Disclosure									
C.1.	Type and class of securities	<p>The Company intends to issue Ordinary Shares of nominal value £0.01 each pursuant to the First Issue. The Company also intends to issue Ordinary Shares of nominal value £0.01 each and C Shares of nominal value £0.10 each pursuant to the Placing Programme.</p> <p>The ISIN of the Ordinary Shares is GB00BYWYZ460. The SEDOL of the Ordinary Shares is BYWYZ46. The ticker for the Ordinary Shares is SURE.</p> <p>The ISIN of the C Shares is GB00BF8J9174. The SEDOL of the C Shares is BF8J917. The ticker for the C Shares is SURC.</p>									
C.2.	Currency denomination of Shares	The Ordinary Shares and the C Shares will be denominated in Sterling.									
C.3.	Details of share capital	<p>Set out below is the issued share capital of the Company as at the date of this document:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Nominal Value (£)</u></th> <th style="text-align: right;"><u>Number</u></th> </tr> </thead> <tbody> <tr> <td>Redeemable Preference Shares of £1.00 each</td> <td style="text-align: right;">50,000</td> <td style="text-align: right;">50,000</td> </tr> <tr> <td>Ordinary Shares</td> <td style="text-align: right;">0.01</td> <td style="text-align: right;">1</td> </tr> </tbody> </table> <p>The Redeemable Preference Shares are paid up as to one quarter of their nominal value and will be redeemed as to their paid up amount immediately following First Admission out of the proceeds of the First Issue. All of the existing issued Ordinary Shares are fully paid up.</p>		<u>Nominal Value (£)</u>	<u>Number</u>	Redeemable Preference Shares of £1.00 each	50,000	50,000	Ordinary Shares	0.01	1
	<u>Nominal Value (£)</u>	<u>Number</u>									
Redeemable Preference Shares of £1.00 each	50,000	50,000									
Ordinary Shares	0.01	1									
C.4.	Rights attaching to the Shares	<p>The holders of the Ordinary Shares and the C Shares are entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares.</p> <p>On a winding-up or a return of capital by the Company, if there are C Shares in issue, the net assets of the Company attributable to the C Shares shall be divided <i>pro rata</i> among the holders of the C Shares. For so long as C Shares are in issue, and without prejudice to the Company's obligations under the Act, the assets attributable to the C Shares shall, at all times, be separately identified and shall have allocated to them such proportion of the expenses or liabilities of the Company as the Directors fairly consider to be attributable to them.</p> <p>The holders of Ordinary Shares shall be entitled to all of the Company's net assets after taking into account any net assets attributable to any C Shares (if any) in issue.</p> <p>The Ordinary Shares and the C Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company.</p> <p>The consent of the holders of Ordinary Shares or the holders of C Shares will be required for the variation of any rights attached to the relevant class of shares (as applicable).</p>									
C.5.	Restrictions on the free transferability of the securities	There are no restrictions on the free transferability of the Ordinary Shares or the C Shares, subject to compliance with applicable securities laws.									

C.6.	Admission	<p>Application will be made to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the First Issue to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market. It is expected that First Admission will become effective and dealings will commence on 30 November 2017.</p> <p>Application will also be made to the London Stock Exchange for all of the Ordinary Shares and/or C Shares to be issued pursuant to the Placing Programme to be admitted to the Specialist Fund Segment of the London Stock Exchange's main market. It is expected that any Subsequent Admission will become effective and dealings will commence between 30 November 2017 and 16 November 2018.</p> <p>Neither the Ordinary Shares nor the C Shares will be dealt on any other recognised investment exchange and no applications for Ordinary Shares or C Shares to be traded on such other exchanges have been made or are currently expected.</p>
C.7.	Dividend policy	<p>The Directors intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income. The Company does not expect to receive a material amount of dividends or other income from its direct or indirect investments. It should not be expected that the Company will pay a significant annual dividend, if any.</p> <p>Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 provides that, subject to certain exceptions, an investment trust may not retain more than 15 per cent. of its income in respect of each accounting period. Accordingly, the Company may declare an annual dividend from time to time for the purpose of seeking to maintain its status as an investment trust.</p>

Section D – Risks

Element	Disclosure Requirement	Disclosure
D.2.	Key information on the key risks that are specific to the Company	<ul style="list-style-type: none"> ● There can be no guarantee that the investment objective of the Company or the Fund will be achieved or that any dividends will be paid in respect of any financial year or period. ● The Company has no operating history and the Fund has a very limited operating history. The past performance of investments selected by SCAIFM is not a reliable indication of the future performance of the Company or the Fund. There can be no guarantee that the Company or the Fund will achieve its respective investment objective or that investors will get back the full value of their investment. ● Each of the Company and the Fund has no employees and is reliant on the performance of third party service providers. Failure by SCAIFM or any other third party service provider to perform in accordance with the terms of its appointment could have a material detrimental impact on the operation of the Company and/or the Fund. ● The departure of some or all of SCAIFM's investment professionals could prevent the Company and/or the Fund from achieving its investment objective. The past performance of SCAIFM's investment professionals cannot be relied upon as an indication of the future performance of the Company or the Fund. ● Each of the Company and the Fund is expected to invest, directly or indirectly, a significant proportion of its assets in

		<p>start-up and early-stage companies which, by their nature, may be smaller capitalisation companies. Such companies may not have the financial strength, diversity and resources of larger and more established companies and may find it more difficult to operate, especially in periods of low economic growth. The market in the shares of such companies may be less liquid and, as a consequence, their share price may be more volatile than investments in larger companies.</p> <ul style="list-style-type: none"> ● Each of the Company and the Fund expects to have a material level of exposure to unquoted companies, which may be less liquid and more difficult to realise than publicly traded securities. ● Each of the Company and the Fund will invest in a narrow industry sector and will typically hold a relatively small number of stocks as compared to many other funds. This may make the performance of the Company and/or the Fund (and consequently their respective net asset values) more volatile than would be the case if they had diversified investment portfolios and may materially and adversely affect the performance of the Company and the Fund and returns to investors. ● The securities of small companies (by market capitalisation) may have a more limited secondary market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than is the case for securities of a company with a large market capitalisation and broad trading market. In addition, securities of small companies may have greater price volatility as they can be more vulnerable to adverse market factors such as unfavourable economic reports. ● The Company, the Fund and their respective investee companies are subject to laws and regulations enacted by national and local governments. Any change in the law and regulation affecting the Company or its investee companies may have a material adverse effect on the ability of the Company or the Fund to carry on its business and successfully pursue its investment policy. ● The Ordinary Shares and the C Shares will be quoted in Sterling. The base currency of the Fund (including the currency of the Class A Shares) is Euros. The assets of the Company may be invested in securities which are denominated in currencies other than Sterling. In particular, the Company's investments in the Fund will be denominated in Euros. Therefore, it is expected that the Company will maintain an effective position of material exposure to the Euro. In addition, the assets of the Fund may be invested in securities which are denominated in currencies other than Euros. Accordingly, the value of the assets of the Company and/or the Fund may be affected favourably or unfavourably by fluctuations in currency rates. ● Any change in the Company's tax status or in taxation legislation or practice generally could adversely affect the value of the investments held by the Company, or the Company's ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.
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D.3.	Key information on the key risks that are specific to the Ordinary Shares and the C Shares	<ul style="list-style-type: none"> ● The value of the Shares can fluctuate and may go down as well as up. ● The market price of the Shares, like shares in all investment trusts, may fluctuate independently of their underlying Net Asset Value per Share and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Shares, market conditions and general investor sentiment. ● It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Shares. ● If the Directors decide to issue further Shares, the proportions of the voting rights held by Shareholders may be diluted. ● Changes in tax law may reduce any return for investors in the Company.
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Section E – Offer

Element	Disclosure Requirement	Disclosure
E.1.	Proceeds and expenses of the issue	<p>The net proceeds of the First Issue are dependent on the level of subscriptions received. Assuming the gross proceeds of the First Issue are £50 million, being the maximum, the net proceeds will be approximately £47.25 million.</p> <p>The costs and expenses of the First Issue are expected to be approximately £2.75 million, equivalent to 5.5 per cent. of the gross proceeds of the First Issue, assuming the maximum gross proceeds of £50 million are received under the First Issue.</p> <p>If the Minimum Net Proceeds are raised, the expenses of the First Issue will be approximately £0.5 million.</p> <p>The net proceeds of the Placing Programme are dependent, <i>inter alia</i>, on: the Directors determining to proceed with a placing under the Placing Programme, the level of subscriptions received and the price at which such Ordinary Shares and/or C Shares are issued. It is expected that the costs of issuing Ordinary Shares under the Placing Programme will be covered by issuing such Ordinary Shares at a premium to the prevailing cum income Net Asset Value per Ordinary Share. The costs and expenses of any issue of C Shares under the Placing Programme will be paid out of gross proceeds of such issue and will be borne by holders of C Shares only.</p>
E.2.a.	Reasons for the issue, use of proceeds and estimated net amount of proceeds	<p>The Board, as advised by SCAIFM, believes that there are attractive opportunities for the Company to deliver returns for Shareholders primarily through exposure to early-stage technology companies.</p> <p>The aggregate proceeds of the First Issue, after deduction of expenses, are expected to be approximately £47.25 million on the assumption that the maximum gross proceeds of £50 million are raised through the First Issue.</p> <p>The net proceeds of the Placing Programme are dependent, <i>inter alia</i>, on: the Directors determining to proceed with a placing under the Placing Programme, the level of subscriptions received and the price at which such Ordinary Shares and/or C Shares are issued. It is expected that the costs of issuing Ordinary Shares under the Placing Programme will be covered by issuing such Ordinary Shares at a premium to the prevailing cum income Net Asset Value per Ordinary Share. The costs and expenses of any issue of</p>

		<p>C Shares under the Placing Programme will be paid out of gross proceeds of such issue and will be borne by holders of C Shares only.</p> <p>The Directors intend to direct SCAIFM to use the net proceeds of the First Issue and the Placing Programme to acquire investments in accordance with the Company's investment objective and policy.</p> <p>The Company will invest the first £5 million of net proceeds raised from the First Issue in the Fund, which is currently investing in AR and seeks to create a diversified exposure to the target markets set out in the Company's investment policy. The Company will invest funds raised in excess of £5 million in additional target companies or increase its position in companies where the Fund already has investments.</p>
E.3.	Terms and conditions of the issue	<p>Ordinary Shares are being made available under the First Issue at the Issue Price of £1.00 per Ordinary Share. The First Issue comprises the Initial Placing and the Offer for Subscription.</p> <p>Shard Capital has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing for the Ordinary Shares. The Initial Placing will close at 5.00 p.m. on 24 November 2017 (or such later date as the Company and Shard Capital may agree). If the Initial Placing is extended, the revised timetable will be notified through a Regulatory Information Service.</p> <p>The Offer for Subscription is being made in the United Kingdom only. Applications under the Offer for Subscription must be for shares with a minimum subscription amount of £1,000 and multiples of £1,000 thereafter. Completed Application Forms and the accompanying payment in relation to the Offer for Subscription must be posted to the Receiving Agent so as to be received by no later than 1.00 p.m. on 24 November 2017.</p> <p>The First Issue is conditional upon: (a) the Placing Agreement becoming wholly unconditional (save as to First Admission) and not having been terminated in accordance with its terms prior to First Admission; (b) First Admission occurring by 8.00 a.m. on 30 November 2017 (or such later date, not being later than 22 December 2017, as the Company and Shard Capital may agree); and (c) the Minimum Net Proceeds being raised (or such lesser amount as the Company and Shard Capital may agree).</p> <p>Following the First Issue, the Company proposes to implement the Placing Programme. Each allotment and issue of Ordinary Shares and/or C Shares pursuant to the Placing Programme is conditional, <i>inter alia</i>, on: (a) the Placing Programme Price being determined by the Directors; (b) Admission of the Ordinary Shares and/or C Shares pursuant to such issue; and (c) a valid supplementary prospectus being published by the Company if such is required pursuant to the Prospectus Rules.</p> <p>The Placing Programme Price will be determined by the Company and will be not less than the Net Asset Value (cum income) per Ordinary Share.</p>
E.4.	Material interests	Not applicable. There are no interests that are material to the First Issue or the Placing Programme and no conflicting interests.
E.5.	Name of person selling securities / lock-up agreements	Not applicable. No person or entity is offering to sell Ordinary Shares or C Shares as part of the First Issue or the Placing Programme.

		<p>Pursuant to the Lock-in Agreement, SCAIFM has agreed that it will not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares issued to it in satisfaction of its entitlement to a performance fee (save in certain circumstances, including (i) in order to pay any tax liabilities of SCAIFM, its members or any person who accedes to the agreement for the purpose of giving the undertakings therein, arising in connection with the award to it of any performance fees (including such Performance Fee Shares); (ii) in acceptance of a general offer made for the entire issued and to be issued share capital of the Company, or (iii) pursuant to an intervening court order or as required by any other competent authority) prior to the date falling six months after the date of issue of the relevant Performance Fee Shares.</p>
E.6.	Dilution	<p>No dilution will result from the First Issue.</p> <p>If 50 million Ordinary Shares and/or C Shares are issued pursuant to the Placing Programme, assuming the First Issue has been subscribed as to 50 million Ordinary Shares, then existing Shareholders' aggregate voting control of the Company would be diluted from 100 per cent. immediately after the First Issue to approximately 50 per cent. The voting rights may be diluted further on conversion of any C Shares depending on the applicable conversion ratio. However, it is not anticipated that there will be any dilution in the NAV per Ordinary Share as a result of any issues of Ordinary Shares and/or C Shares under the Placing Programme because such Shares will not be issued at a discount to NAV per Share.</p>
E.7.	Estimated expenses charged to the investor by the issuer	<p>The costs and expenses of the First Issue will be borne by the Company and are not expected to exceed approximately £2.75 million (assuming gross proceeds of £50 million, being the maximum). These costs will be deducted from the gross proceeds of the issue. It is expected that the starting Net Asset Value per Ordinary Share will be £0.945 (assuming gross proceeds of £50 million). No expenses will be charged to investors by the Company.</p> <p>The costs and expenses of the Placing Programme will depend on subscriptions received but it is expected that these costs will be covered by issuing such Ordinary Shares at a premium to the prevailing cum income Net Asset Value per Ordinary Share. The costs and expenses of any issue of C Shares under the Placing Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.</p>

RISK FACTORS

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

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

FCA-authorized firms conducting designated investment business with retail customers under COB Rules are reminded that securities admitted to trading on the Specialist Fund Segment will be securities that may have characteristics such as: (i) variable levels of secondary market liquidity; (ii) sophisticated corporate structures; (iii) highly leveraged structures; and (iv) sophisticated investment propositions with concentrated risks and are therefore intended for institutional, professional and highly knowledgeable investors. The Company and its advisers not subject to the COB Rules are responsible for compliance with equivalent conduct of business or point of sale rules in the jurisdiction in which they are based or in which they are marketing the securities concerned (if applicable).

1) Risks relating to the Company and the Fund

The following risk factors are those considered to be material in respect of the Company, the Fund and their respective portfolios and may singly or in combination reduce the value of the Company's assets and/or its reserves which could have a material adverse effect on the Company's Net Asset Value and the value of the Shares.

The Company and/or the Fund may not meet its investment objective

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

The success of the Company and the Fund will depend on SCAIFM's ability to identify and realise investments in accordance with the Company's and the Fund's investment policies. This, in turn, will depend on the ability of SCAIFM to apply its investment approach in a way which is capable of identifying suitable investments for the Company and/or the Fund to invest in. There can be no assurance that SCAIFM will be successful in implementing its investment strategy or that the Company will generate investment returns for Shareholders or indeed avoid investment losses.

Although it is not expected that the Company will pay any significant dividends, Shareholders should note that there is no guarantee that any dividends will be paid in respect of any financial year or period. The ability to pay dividends is dependent on a number of factors including the level of income returns from the Company's portfolio of investments.

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

The Company has no operating history and the Fund has a very limited operating history

The Company was incorporated on 21 June 2017. As at the date of this document, the Company has not commenced operations and has no operating history. In addition, the Fund has a very limited operating history since commencing operations on 1 March 2017. No historical financial statements or other meaningful operating or financial data upon which prospective investors may base an evaluation of the likely performance of the Company have been made up. An investment in the Company is therefore subject to all the risks and uncertainties associated with a new business, including the risk that the Company and/or the Fund will not achieve its investment objective and that the value of an investment in the Company could decline substantially as a consequence.

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

Each of the Company and the Fund has no employees and the Directors and ICAV Directors, respectively, have all been appointed on a non-executive basis. Whilst each of the Company and the Fund has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, it is reliant upon the performance of third party service providers for its executive function. In particular, SCAIFM, the Depositary 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 or to the Fund in accordance with the terms of its appointment could have a material detrimental impact on the operation of the Company or the Fund, as applicable.

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

An investor may not get back the amount originally invested. Neither the Company nor the Fund can offer any assurance that its investments will generate gains or income or that any gains or income that may be generated on particular investments will be sufficient to offset any losses that may be sustained.

Investor returns will be dependent upon the performance of the Company's and the Fund's portfolio and the Company or the Fund may experience fluctuations in their operating results

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

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

Changes in laws or regulations governing the Company's or the Fund's operations or the operations of their investee companies may adversely affect the Company's business

The Company and the Fund are subject to laws and regulations enacted by European, national and local governments. In particular, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to closed-ended investment companies with their shares admitted to trading on a regulated market.

European regulation includes the proposed Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID**") and the proposed Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("**MiFIR**") (MiFID and MiFIR, together "**MiFID II**") which is currently timetabled to come into effect on 3 January 2018. If enacted as currently promulgated, shares in the Company (in common with all investment trusts) may be deemed to be a 'complex' investment (as defined in MiFID II), which may make it more difficult for private individual investors to buy shares in the Company in the secondary market.

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

Brexit

The Company and/or the Fund may face potential risks associated with the referendum on the United Kingdom's continued membership of the EU, which took place on 23 June 2016 and which resulted in a vote for the United Kingdom to leave the EU. Where applicable, that decision to leave could materially and adversely affect the regulatory regime to which the Company and SCAIFM is currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation.

Furthermore, the vote to leave the EU may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in Sterling's exchange rate against the United States dollar, the Euro and other currencies which may have a material adverse effect on the Company and/or the Fund. The vote for the United Kingdom to leave the EU may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the European Union and/or the Eurozone. There may be detrimental implications for the value of certain of the Company's and/or the Fund's investments, their ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in UK, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the UK, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the Company, the Fund, SCAIFM and/or certain of the Company's or the Fund's assets are or become subject to.

Furthermore, the exit of the United Kingdom from the EU could have a material impact on the United Kingdom's economy and the future growth of that economy, impacting adversely the Company's and/or the Fund's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the UK economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the EU, could have a material adverse effect on the Company and/or the Fund.

NMPI Regulations

On 1 January 2014 the Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the "**NMPI Regulations**") came into force in the UK. The NMPI Regulations extend the application of the UK regime restricting the promotion of unregulated collective investment schemes to other "non-mainstream pooled investments" ("**NMPIs**"). As a result of the NMPI Regulations, FCA authorised independent financial advisers and other financial advisers will be restricted from promoting NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors. The Company's shares fall outside the regulations which apply to non-mainstream investment products because the Company intends to qualify as an investment trust.

If the Company ceases to conduct its affairs so as to satisfy the exemption from the application of the NMPI Regulations and the FCA does not otherwise grant a waiver, the ability of the Company to raise further capital from retail investors may be affected. In this regard, it should be noted that, whilst the publication and distribution of a prospectus (including this document) is exempt from the NMPI Regulations, other communications by "approved persons" could be restricted (subject to any exemptions or waivers).

Cyber security risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational

disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Directors, the Company, AIFM or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Company's ability to calculate its Net Asset Value; impediments to trading for the Company's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Company invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

2) Risks relating to the AIFM

The departure of some or all of SCAIFM's investment professionals could prevent the Company and/or the Fund from achieving its investment objective

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

There can be no assurance that the Directors or, as applicable, the ICAV Directors will be able to find a replacement manager if the AIFM resigns

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

The AIFM may allocate some of its resources to activities in which neither the Company nor the Fund is engaged, which could have a negative impact on the Company's or the Fund's ability to achieve its investment objective

SCAIFM is not required to commit all of its resources to the affairs of the Company or the Fund. Insofar as SCAIFM devotes resources to its responsibilities to other business interests, its ability to devote resources and attention to the affairs of the Company and the Fund will be limited. This could adversely affect the ability of the Company and/or the Fund, as applicable, to achieve its investment objective, which could have a material adverse effect on its profitability, net asset value and, in the case of the Company, the trading price of the Shares.

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

SCAIFM and its affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company or the Fund. In particular,

SCAIFM manages funds other than the Company and the Fund and may provide investment management, investment advisory or other services in relation to these funds or future funds which may have similar investment policies to that of the Company or the Fund.

SCAIFM and its affiliates may carry on investment activities for their own accounts and for other accounts in which neither the Company nor the Fund has an interest. SCAIFM and its affiliates also provide portfolio management services to other clients, including other collective investment vehicles. SCAIFM and its affiliates may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to, or investments recommended or bought for, the Company or the Fund, even though their investment policies may be the same or similar.

3) Risks relating to the portfolio and investment strategy or the Company and/or the Fund

Start-up and early-stage companies and smaller capitalisation companies

Each of the Company and the Fund is expected to invest, directly or indirectly, a significant proportion of its assets in, and expects to have a long-term focus on, companies that are in their start-up or early stages which, by their nature, may be smaller capitalisation companies. Such companies can be expected to have less mature businesses, a more restricted depth of management and a higher risk profile than larger and more established companies. As such companies and smaller capitalisation companies often do not have the financial strength, diversity and resources of larger and more established companies, they may find it more difficult to operate successfully, especially in periods of low economic growth. The risk of bankruptcy of such companies is generally higher and it can be more challenging to access publicly available information in respect of such companies. Start-up and early-stage companies and smaller capitalisation companies are more likely to depend on the management talents of a founder or small group of persons and, if any such persons were to cease to be involved in the management or support of the relevant company, this could have a material adverse impact on their businesses and prospects and the value of the investments in them made by the Company and/or the Fund.

In addition, the relatively small capitalisation of start-up and early-stage companies could cause the market in their shares to be less liquid and, as a consequence, their share price may be more volatile than may be the case with investments in larger companies. The Company and the Fund are expected to invest, directly or indirectly, a significant proportion of their respective assets in securities that are not readily tradable, which may make it difficult for the Company or the Fund, as applicable, to sell its investments and may lead to volatility in the market price of Shares in the Company. Investors should not expect that the Company or the Fund will necessarily be able to realise, within a period which they would otherwise regard as reasonable, its investments and any such realisations that may be achieved may be at a considerably lower price than prevailing valuations or indicative market prices. There can therefore be no guarantee that any realisation of an investment will be on a basis which necessarily reflects the valuation of that investment.

Unquoted companies

Each of the Company and the Fund expects to have a material level of exposure to unquoted companies. Such investments, by their nature, involve a higher degree of valuation and performance uncertainties and liquidity risks than investments in listed and quoted securities and they may be more difficult to realise. The illiquidity of such investments may make it difficult for the Company or the Fund to sell them if the need arises and may result in the Company and/or the Fund realising significantly less than the value at which it had previously recorded such investments.

Investment in equity securities

Each of the Company and the Fund may have holdings of equity securities traded on recognised exchanges, although this is expected to be limited to circumstances where an investment of the Company or the Fund has subsequently been admitted to trading on such an exchange. Equity securities are subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity securities are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in equity markets generally. As a result, the Company and/or the Fund may suffer losses if it invests in equity

securities of issuers where performance falls below market expectations or if equity markets in general decline or the Company has not hedged against such a general decline.

Market capitalisation risk

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

Valuation risk

It is expected that a significant proportion of the Company's and the Fund's portfolios will, directly or indirectly, be exposed to unquoted securities. Such investments can be more difficult to value than quoted securities. The Company's and the Fund's direct and indirect investments in unquoted securities will be valued in accordance with the valuation policy adopted by the Directors or, as applicable, the ICAV Directors from time to time. Such valuations may be conducted on an infrequent basis, are subject to a range of uncertainties and will involve SCAIFM exercising judgement. There can be no guarantee that the basis of calculation of the value of the Company's or the Fund's investments used in the valuation process will reflect the actual value achievable on realisation of those investments. This may lead to volatility in the valuation of the unquoted proportion of the Company's and/or the Fund's portfolio and, as a result, volatility in the price of Ordinary Shares. Furthermore, SCAIFM is entitled to receive a performance fee for its services to each of the Company and the Fund which is based, in part, on the value of the Company's or, as applicable, the Fund's investments. This creates a potential conflict of interest as SCAIFM will have involvement in the valuation of the Company's and the Fund's investments.

Concentration risk

Each of the Company and the Fund will invest in a narrow industry sector and will typically hold a relatively small number of stocks as compared to many other funds. This may make the performance of the Company and/or the Fund (and consequently their respective net asset values) more volatile than would be the case if they had diversified investment portfolios and may materially and adversely affect the performance of the Company and returns to Shareholders.

In addition, the Company may invest up to 100 per cent. of its Net Asset Value in the Fund, in which case the Company would be highly exposed to the performance of the Fund. This may have positive or negative effects on the performance of the Company and returns to Shareholders. It may also make the performance of the Company, its Net Asset Value and the market price of the Shares more volatile than in the case of a more diversified investment portfolio.

Geographical diversification

The Fund has undertaken that Commitments will first be invested in portfolio companies based in Ireland. This applies until the Fund's invested Commitments are equal to an amount that is expected to be up to €20 million. Accordingly, the Company is initially expected to have a material indirect exposure to companies based in Ireland. Otherwise, neither the Company nor the Fund is constrained in respect of their weightings to any geographical location. This may lead to the Company and/or the Fund having significant exposure to portfolio investments from certain geographical areas from time to time. Greater concentration of investments in any one geographical location may result in greater volatility in the value of the Company's and/or the Fund's investments and consequently their respective net asset values, and could affect the value of the Shares.

Funding of investment commitments

The Company will invest in the Fund, subscriptions to which are made on a commitment basis. The Company may also invest in Further Funds and/or other collective investment vehicles that are managed by third parties, and such investments may also be made on a commitment basis. In such cases, the Company will be expected to make a commitment that may be drawn down, or called, from time to time at the discretion of SCAIFM, as manager of the Fund or a Further Fund, or a third party manager of another fund.

Due to the nature of such investments, in the normal course of its activities the Company expects to have outstanding commitments in respect of its investments in the Fund, any Further Funds and/or any third party collective investment vehicles that may be substantial relative to the Company's assets. The Company's ability to meet these commitments, when called, is dependent upon the Company having sufficient cash or liquid assets at the time, the receipt of cash distributions in respect of investments (the timing and amount of which can be unpredictable) and the availability of the Company's borrowing facilities.

As a consequence of any failure to meet a demand for payment of any outstanding capital commitment of the Company to the Fund, a Further Fund or a third party collective investment vehicle in which the Company has an investment, the Company may be treated as a defaulting investor by the relevant fund, the Company may suffer a resultant dilution in its interest in that fund and, in certain circumstances, the forfeiture or compulsory sale of that interest. Any such action would impact the Company's ability to achieve its investment objective.

Borrowing risk

The Company and, to a limited degree, the Fund may borrow money in certain circumstances, which may be by way of bank borrowings, debt instruments or other methods of gearing. If the income and/or return from the Company's or, as applicable, the Fund's investments is less than the cost of borrowing, it will reduce the returns of the Company and/or the Fund and could affect the ability of the Company and/or the Fund to achieve its investment objective. In addition, the use of borrowings by the Company or the Fund may increase the volatility of their respective net asset values and/or in the trading price of the Shares.

Currency risk

The Ordinary Shares and the C Shares will be quoted in Sterling. The base currency of the Fund (including the currency of the Class A Shares) is Euros. The assets of the Company may be invested in securities which are denominated in currencies other than Sterling. In particular, the Company's investments in the Fund will be denominated in Euros. Therefore, it is expected that the Company will maintain an effective position of material exposure to the Euro. In addition, the assets of the Fund may be invested in securities which are denominated in currencies other than Euros. Accordingly, the value of the assets of the Company and/or the Fund may be affected favourably or unfavourably by fluctuations in currency rates. Each of the Company and the Fund may use derivatives or other methods of hedging any currency risk to which the Company or the Fund, as applicable, may be subject, but there can be no guarantee that such hedging arrangements will be utilised or, if so, will be successful.

Exchange controls and withholding tax

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

Credit risk

Cash and other assets that are required to be held in custody will be held by the Depositary (or, in the case of the Fund, the Fund Depositary) or its sub-custodians. Cash and other assets may not be treated as segregated assets and will therefore not be segregated from any custodian's own assets in the event of the insolvency of a custodian.

Cash held with any custodian will not be treated as client money subject to the rules of the FCA and may be used by a custodian in the course of its own business. Each of the Company and the Fund will therefore be subject to the creditworthiness of its custodians. In the event of the insolvency of a custodian, the Company or, as applicable, the Fund will rank as a general creditor in relation thereto and may not be able to recover such cash in full, or at all.

Economic conditions

Changes in economic conditions in the United Kingdom, Ireland and other countries in which the Company's and/or the Fund's direct or indirect investee companies operate (for example, interest rates and rates of inflation, industry conditions, competition, political and diplomatic events and

other factors) could substantially and adversely affect the prospects of the Company and/or the Fund.

No benchmark

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

4) Risks relating to taxation

Investment trust status

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

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

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

In the event that withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company on such investments.

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

Due diligence and reporting obligations

The Company will be required to comply with certain due diligence and reporting requirements under the International Tax Compliance Regulations 2015, which were enacted to meet the United Kingdom's obligations under FATCA, the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. Shareholders may be required to provide information to the Company to enable the Company to satisfy its obligations under the regulations. Failure by the Company to comply with its obligations under the regulations may result in fines being imposed on the Company and in such event, the target returns of the Company may be adversely affected.

5) Risks relating to the Shares

General risks affecting the Shares

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

The market price of the Shares, like shares in all investment companies, may fluctuate independently of their underlying Net Asset Value per Share and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Shares, market conditions and general investor sentiment. There can be no guarantee that any discount

control policy will be successful or capable of being implemented. The market value of a Share may therefore vary considerably from its NAV.

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

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

The Specialist Fund Segment is a relatively new market and likely liquidity and price volatility levels are relatively unknown. Liquidity experienced on the Specialist Fund Segment to date may not be a suitable indicator for liquidity levels in the future. The Company is not required to appoint a market maker or make a market for Shares traded on the Specialist Fund Segment. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their relevant underlying NAV. Accordingly, Shareholders may be unable to realise their investment at the relevant NAV or at all.

While the Directors retain the right to effect repurchases of Shares in the manner described in this document, 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 will develop or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

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

Further issues of Shares

The Directors have been authorised to issue up to 50 million Ordinary Shares and/or C Shares in aggregate immediately following First Admission pursuant to the Placing Programme without the application of pre-emption rights. If the Directors decide to issue further Shares on a non-pre-emptive basis the proportions of the voting rights held by Shareholders on First Admission will be diluted on the issue of such shares as each Share carries the right to one vote.

The Shares are subject to certain provisions that may cause the Board to require the transfer of Shares

Although the Shares are freely transferable, there are certain circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of the Shares. These circumstances include where the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act and/or the US Exchange Act of 1934 and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Exchange Act of 1934; (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Tax Code; or (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including any reporting obligation under the International Tax Compliance Regulations 2015), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the Shareholder concerned to provide promptly to the Company such information and

documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation).

IMPORTANT NOTICES

General

This document should be read in its entirety before making any application for Shares. Prospective Shareholders should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, AIFM, Depositary or Shard Capital or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Prospectus Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors must not treat the contents of this document or any subsequent communications from the Company, AIFM, Shard Capital or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Apart from the liabilities and responsibilities (if any) which may be imposed on Shard Capital by FSMA or the regulatory regime established thereunder, Shard Capital does not make any representations, express or implied, or accept any responsibility whatsoever for the contents of this document nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, any Admission or the Issues. Shard Capital (together with its respective affiliates) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of this document or any such statement.

In connection with the Issues, Shard Capital and any of its affiliates (acting as an investor for its or their own account(s)) may subscribe for the Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or related investments in connection with the Issues or otherwise. Accordingly, references in this document to the Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Shard Capital or any of its affiliates acting as an investor for its or their own account(s). Shard Capital does 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.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Association and the Articles which investors should review. A summary of the Articles is contained in paragraph 5 of Part 10 of this document under the section headed "Articles of Association".

Data protection

The information that a prospective investor in the Company provides in documents in relation to a subscription for Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom. Each prospective investor acknowledges and consents that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by SCAIFM, or its affiliates, which may be of interest to the prospective investor;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere; and

- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Each prospective investor acknowledges and consents that where appropriate it may be necessary for the Company (or any third party, functionary, or agent appointed by the Company) to:

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

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

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

Regulatory information

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

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

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

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

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

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

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

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

Notice to prospective investors in the European Economic Area

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

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

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

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

Forward-looking statements

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

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

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 15 of Part 10 of this document.

EXPECTED TIMETABLE

First Issue

2017

First Issue opens	17 November
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	1.00 p.m. on 24 November
Latest time and date for commitments under the Initial Placing	5.00 p.m. on 24 November
Publication of results of the Initial Placing and Offer for Subscription	27 November
Admission and dealings in Ordinary Shares commence	8.00 a.m. on 30 November
CREST accounts credited with uncertificated Ordinary Shares	30 November
Where applicable, definitive share certificates despatched by post in the week commencing	4 December

Placing Programme

2017

Placing Programme opens	30 November
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2018

Placing Programme closes	16 November ²
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Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service

All references to times in this document are to London times

² Or such earlier date on which the authority to issue Shares pursuant to the Placing Programme is fully utilised.

ISSUE STATISTICS

First Issue Statistics

Issue Price for the First Issue	£1.00 per Ordinary Share
Maximum gross proceeds of the First Issue*	£50 million
Estimated net proceeds of the First Issue to be received by the Company*	£47.25 million
Expected Net Asset Value per Ordinary Share on First Admission*	£0.945 per Ordinary Share

* Assuming that the First Issue is subscribed as to £50 million, being the maximum.

Placing Programme Statistics

Maximum number in aggregate of Ordinary Shares and/or C Shares being issued pursuant to the Placing Programme	50 million
Issue Price per Ordinary Share issued under the Placing Programme	Not less than the Net Asset Value (cum income) per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue
Issue Price per C Share issued under the Placing Programme	£1.00 per C Share

DEALING CODES

The dealing codes for the Ordinary Shares are as follows:

ISIN	GB00BYWYZ460
SEDOL	BYWYZ46
Ticker	SURE

The dealing codes for the C Shares are as follows:

ISIN	GB00BF8J9174
SEDOL	BF8J917
Ticker	SURC

DIRECTORS, AIFM AND ADVISERS

Directors	Sean Nicolson* (<i>Chairman</i>) Chris Boody* Gareth Burchell <i>* independent</i> <i>All of the registered office below</i>
Registered Office	23rd Floor 20 Fenchurch Street London EC3M 3BY United Kingdom
Placing Agent	Shard Capital Partners LLP 23rd Floor 20 Fenchurch Street London EC3M 3BY United Kingdom
AIFM	Shard Capital AIFM LLP 23rd Floor 20 Fenchurch Street London EC3M 3BY United Kingdom
Administrator and Company Secretary	Apex Fund Services (Ireland) Limited 1 st Floor Block 2, Harcourt Centre Harcourt Street Dublin 2 Ireland
Legal Adviser to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Auditors	PKF Littlejohn LLP 1 Westferry Circus Canary Wharf London E14 4HD United Kingdom
Depositary	INDOS Financial Limited 27-28 Clements Lane London EC4N 7AE United Kingdom
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom
Receiving Agent	Computershare Investor Services PLC Corporate Actions Projects Bristol BS99 6AH United Kingdom

PART 1

THE COMPANY

1 Introduction

The Company is a newly incorporated closed-ended investment company incorporated on 21 June 2017 in England and Wales and registered as an investment company under Section 833 of the Act. The Company intends to carry on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Company has been incorporated with an unlimited life.

2 Investment objective

The investment objective of the Company is to achieve capital growth for investors.

3 Investment policy

Asset allocation

The investment policy of the Company is to seek exposure to early stage technology companies, with a focus on software-centric businesses in three chosen target markets:

- Augmented Reality and Virtual Reality (AR/VR)
- Financial Technology (FinTech)
- The Internet of Things (IoT)

The Company may invest directly in investee companies or obtain exposure to such companies through investment in collective investment vehicles, including the Fund and any Further Funds, which have investment policies that are complementary to that of the Company.

Investments may be made using such instruments as the Company in conjunction with SCAIFM may determine but are expected to predominantly comprise equities and equity-linked securities (including shares, preference shares, convertible debt instruments, payment-in-kind notes, debentures, warrants and other similar securities) and may include derivative instruments, contractual rights and other similar interests that grant the Company rights equivalent or similar to those conferred by equity and equity-linked securities.

The Company may implement its investment policy by investing in Class A Shares of the Fund and by investing in any Further Funds and collective investment vehicles managed by third parties. The Company will have discretion as to how to make investments, although it is anticipated that investments in the Fund will represent between 10 and 100 per cent. of the Company's portfolio at any given time, and that investments in any Further Funds and collective investment vehicles managed by third parties may similarly constitute a material proportion of the Company's Net Asset Value (subject to the investment restrictions set out below).

The Company will seek to hold a diversified portfolio of investments and, once the assets of the Company, the Fund and any other collective investment vehicles through which the Company invests are each fully invested, expects to have a direct or indirect holding of between 10 and 25 investments.

It is intended that the Company would ordinarily acquire a significant interest, consisting generally of between 20 and 50 per cent. of an investee company's equity capital. The Company does not envisage taking management control of a portfolio company other than in exceptional circumstances and on a temporary basis, and only if it is considered that such action would be necessary to secure the interests of the Company.

The Company will not seek to invest directly in quoted companies. However, portfolio companies may seek an initial public offering in which case: (i) the Company may continue to hold such investments without restriction; and (ii) the Company may make follow-on investments in such portfolio companies.

The Company's investments will not be constrained by geographical limits. However, it is expected that the Company's portfolio will predominantly be exposed to companies that have their principal operations in the UK, Ireland or elsewhere in the EEA.³

Investment restrictions

No single investment of the Company will exceed 15 per cent. of Net Asset Value (calculated at the time of investment and including both committed but undrawn investments and follow-on investments). However this restriction will not apply to investments in the Fund or any Further Funds or collective investment vehicles managed by third parties.

Investment by the Company in a Further Fund or collective investment vehicle managed by a third party may only be made if both:

- (a) the value of the investment does not exceed 60 per cent. of Net Asset Value (calculated at the time of investment and including both committed but undrawn investments and follow-on investments); and
- (b) such Further Fund or collective investment vehicle has an investment policy that is consistent with the investment policy of the Company.

There shall be no restriction on the proportion of the Company's assets that may be invested in the Fund from time to time.

In making investments in the Fund, Further Funds or collective investment vehicles managed by third parties, the Company will comply, on a look-through basis, with the investment restriction that no single investment of the Company will exceed 15 per cent. of Net Asset Value (calculated at the time of investment and including both committed but undrawn investments and follow-on investments).

Investments shall not be made in a portfolio company where such investment is to be used only for the purpose of re-financing the portfolio company's existing debts.

The Company shall not invest in companies whose primary business is acquisition or development of real estate (including but not limited to the construction of buildings for administration activities/public administration) or petroleum, oil or gas exploration or other activities or prospection for other resources.

The Company shall not make investments in real estate assets.

In relation to the utilisation of derivatives, including for investment and for hedging purposes, the Company shall not have an aggregate exposure of more than 15 per cent. of Net Asset Value (calculated at the time of investment) to any one counterparty.

Borrowing policy

The Company may deploy gearing of up to 20 per cent. of Net Asset Value (calculated at the time of borrowing) to seek to enhance returns and for the purpose of capital flexibility and efficient portfolio management. The Company's gearing is expected to primarily comprise bank borrowings but may include the use of derivative instruments and such other methods as the Board may determine.

The Board will review the Company's borrowing policy, in conjunction with SCAIFM, on a regular basis.

Hedging policy

The Company's investment in the Fund will be denominated in Euros. The Company may use derivatives, including forward foreign exchange contracts and contracts for difference, to seek to hedge against any currency risk between the currency of the Company's investment in the Fund and Sterling, the base currency of the Company. Shareholders should note that there is no guarantee that such hedging arrangements will be utilised or, if so, will be successful.

³ The Fund has undertaken that Commitments will first be invested in portfolio companies based in Ireland. This applies until the Fund's invested Commitments are equal to an amount that is expected to be up to €20 million. Accordingly, the Company is initially expected to have a material indirect exposure to companies based in Ireland.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, including short-term investments in money market type funds, tradeable debt securities and Government bonds and securities (“**Cash and Cash Equivalents**”).

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

In order to efficiently allocate all of the Company’s available funds, the Company may make short and medium term investments in relatively liquid assets that are in accordance with the Company’s investment policy (“**Liquid Investments**”). Such Liquid Investments may include shares, bonds and other debt instruments issued by companies as well as shares, units or other interests in collective investment schemes, other investment funds, exchange traded funds and fixed income investments.

Capital calls

The Company may invest in the Fund or other collective investment vehicles, subscriptions to which are made on a commitment basis. The Company will be expected to make a commitment that may be drawn down, or called, from time to time at the discretion of the manager of the Fund or other collective investment vehicle. The Company will usually be contractually obliged to make such capital call payments and a failure to do so would usually result in the Company being treated as a defaulting investor by the Fund or other collective investment vehicle.

The Company will seek to satisfy capital calls on its commitments through a combination of reserves, and where applicable the realisation, of Cash and Cash Equivalents and Liquid Investments, anticipated future cash flows to the Company, the use of borrowings and, potentially, the further issue of Shares.

Changes to the investment policy

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

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

4 Dividend policy

The Directors intend to manage the Company’s affairs to achieve Shareholder returns through capital growth rather than income. The Company does not expect to receive a material amount of dividends or other income from its direct or indirect investments. It should not be expected that the Company will pay a significant annual dividend, if any.

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

5 Potential returns of capital

Due to the start-up and early-stage nature of many of the Company’s expected direct and indirect investments, the returns to the Company following a successful exit of an investment may be material. It is expected that exit proceeds will usually be redeployed into other investments in line with the Company’s investment policy should such investment opportunities be available. However, in circumstances where the Board determine that the Company would hold surplus cash reserves or where the Board otherwise determines that it is desirable to do so, the proceeds of disposals of investments, or returns of capital to the Company from the Fund or any Further Fund, may be returned to Shareholders.

The Board intends to consider, in conjunction with the Company’s advisers, the available options for effecting any return of capital to Shareholders. Such options may include the Company making one or more tender offers to purchase Shares, the introduction of a Share redemption mechanism, paying one or more special dividends, or any alternative method or a combination of methods.

Certain methods intended to effect a return of capital may be subject to, amongst other things, Shareholder approval.

6 Share rating management

The Board considers that it would be undesirable for the market price of the Ordinary Shares to diverge significantly from their Net Asset Value. Therefore the Board will have the discretion to seek to manage, on an ongoing basis, the premium or discount at which the Ordinary Shares may trade to their Net Asset Value through further issues and buy-backs, as appropriate.

Premium management

Once the proceeds of the First Issue have been fully invested, the Company intends to implement the Placing Programme. The Directors have authority to issue up to 50 million Ordinary Shares and/or C Shares immediately following First Admission until the first annual general meeting of the Company. Shareholders' pre-emption rights over this unissued share capital have been disapplied so that the Directors will not be obliged to offer any new Ordinary Shares and/or C Shares to Shareholders on a *pro rata* basis. No Ordinary Shares will be issued at a price less than the Net Asset Value (cum income) per Ordinary Share at the time of their issue. As such, the Placing Programme should enhance NAV per Share for existing Shareholders. The costs and expenses of any issue of C Shares under the Placing Programme will be paid out of the gross proceeds of such issue and will be borne by holders of C Shares only.

Further details of the Placing Programme are set out in Part 6 of this document.

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

Treasury shares

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

Discount management

The Directors recognise the importance to investors of the Shares not trading at a significant discount to their prevailing Net Asset Value. To the extent that the Shares trade at a significant discount to their prevailing Net Asset Value, the Board will consider whether (in the light of the prevailing circumstances) the Company should purchase its own Shares (whether pursuant to the general authority referred to below or pursuant to tender offers made on appropriate terms). There is, however, no guarantee or assurance that any discount control mechanisms proposed by the Board will reduce any discount.

The Directors have the authority to make market purchases of up to 14.99 per cent. of the Ordinary Shares in issue on First Admission. The maximum price (exclusive of expenses) which may be paid for an Ordinary Share must not be more than the higher of: (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to Article 5(6) of MAR. Ordinary Shares will be repurchased only at prices below the prevailing NAV per Ordinary Share, which should have the effect of increasing the NAV per Ordinary Share for remaining Shareholders.

It is intended that a renewal of the authority to make market purchases will be sought from Shareholders at each annual general meeting of the Company. Purchases of Ordinary Shares will be made within guidelines to be established from time to time by the Board. Any purchase of Ordinary Shares would be made only out of the available cash resources of the Company. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

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

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

7 C Shares

If there is sufficient demand from potential investors at any time following First Admission, the Company may seek to raise further funds through the issue of C Shares under the Placing Programme, further details of which are set out in Part 6 of this document. The issue of C Shares is designed to overcome the potential disadvantages for both existing and new investors, which could arise out of a conventional fixed price issue of further Ordinary Shares for cash. In particular:

- the C Shares would not convert into Ordinary Shares until at least 90 per cent. of the net proceeds of the C Share issue (or such other percentage as the Directors and AIFM may agree) have been invested in accordance with the Company's investment policy (or, if earlier, six months after the date of their issue);
- the assets representing the net proceeds of a C Share issue would be accounted for and managed as a distinct pool of assets until their conversion date. By accounting for the net proceeds of a C Share issue separately, Shareholders will not participate in a portfolio containing a substantial amount of uninvested cash before the conversion date;
- the basis on which the C Shares would convert into Ordinary Shares is such that the number of Ordinary Shares to which holders of C Shares would become entitled will reflect the relative net asset values per share of the assets attributable to the C Shares and the Ordinary Shares. As a result, the Net Asset Value per Ordinary Share can be expected to be unchanged by the issue and conversion of any C Shares; and
- the Net Asset Value of the Ordinary Shares would not be diluted by the expenses of the C Share issue, which would be borne by the C Share pool.

The Articles contain the C Share rights, full details of which are set out in paragraph 5.18 of Part 10 of this document.

The Directors have authority to issue up to 50 million C Shares (less any Ordinary Shares issued under the Placing Programme) until the first annual general meeting of the Company.

8 Profile of typical investor

An investment in the Company is designed to be suitable for institutional investors and professionally-advised private investors seeking exposure to early-stage technology companies, and financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment.

9 Net Asset Value

The unaudited Net Asset Value per Ordinary Share and unaudited Net Asset Value per C Share (if any are in issue) will be calculated in Sterling by the Administrator as at the last Business Day of each calendar quarter. Such calculations will be published on a quarterly basis through a Regulatory Information Service and will be available through the Company's website.

The Net Asset Value will be the value of all assets of the Company less its liabilities to creditors (including provisions for such liabilities) determined in accordance with the Association of Investment Companies' valuation guidelines and in accordance with applicable accounting standards.

The Company's direct and indirect investments in unquoted securities will be valued in accordance with the valuation guidelines issued by the British Private Equity & Venture Capital Association ("BVCA"). These guidelines are based around the accounting concepts of fair value. Such valuations may be conducted on an infrequent basis, under the direction of SCAIFM according to the techniques prescribed in the guidelines and summarised by the headings below:

- Market approach
 - Price of recent investment
 - Multiples
 - Industry valuation benchmarks

- Available market prices
- Income approach
 - Discounted cash flows
- Replacement cost approach
 - Net assets

If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedures as they consider reasonable in the circumstances.

At least annually, the valuation of each of the Company's investments will be undertaken by an independent valuer and will be subject to audit by the Auditors. It is the expectation of the Board that the valuation techniques used throughout the interim periods shall be performed on a consistent basis, unless the Board determine that an alternative method should be adopted.

There can be no guarantee that the basis of calculation of the value of the Company's investments used in the valuation process will reflect the actual value achievable on realisation of those investments. This may lead to volatility in the valuation of the unquoted proportion of the Company's portfolio and, as a result, volatility in the price of Ordinary Shares. Furthermore, SCAIFM is entitled to receive a performance fee for its services to the Company which is based, in part, on the value of the Company's investments. This creates a potential conflict of interest as SCAIFM will have involvement in the valuation of the Company's investments.

The Fund will, and any Further Funds may, report financial and net asset value information to the Company in Euros. The Company will convert such amounts into Sterling for the purposes of the Company's financial and Net Asset Value reporting at such exchange rate or rates as the Board and/or SCAIFM may determine.

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

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

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

10 Meetings, reports and accounts

The Company will hold a meeting as its annual general meeting in each year. The annual report and accounts of the Company will be made up to 31 March in each year with copies expected to be sent to Shareholders within the following four months. The first annual report will be prepared to 31 March 2018. The Company will also publish unaudited half-yearly reports to 30 September with copies expected to be sent to Shareholders within the following three months.

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

11 The Takeover Code

The Takeover Code applies to the Company.

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

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

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

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

The buyback powers could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. The buyback powers should enable the Company to anticipate the possibility of such a situation arising. Prior to the Board implementing any share buyback the Board will seek to identify any Shareholders who they are aware may be deemed to be acting in concert under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 2 of Rule 37. However, neither the Company, nor any of the Directors, nor SCAIFM will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

12 Taxation

Potential investors are referred to Part 9 of this document which contains a general summary of certain UK tax considerations relating to the acquisition, holding and disposal of Shares. This summary, which is based on current UK law and the current published practice of HMRC, does not constitute tax advice. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers.

13 Risk factors

The Company's business is dependent on many factors and potential investors should read the whole of this document and in particular the section entitled "Risk Factors" on pages 25 to 34 of this document.

PART 2

THE INVESTMENT OPPORTUNITY

1 Introduction

The Company has been established to offer investors an opportunity to achieve diversified exposure to early stage technology companies, with a focus on software-centric businesses in three chosen target markets:

- Augmented Reality and Virtual Reality (AR/VR)
- Financial Technology (FinTech)
- The Internet of Things (IoT)

Investors will have the chance to leverage the industry relevant skill sets, knowledge and expertise of SCAIFM, the investment committee of the Fund and the Company's Board of Directors.

The Company will invest the first £5 million of net proceeds raised from the First Issue into the regulated ICAV fund structure of the Fund, which is currently investing in AR and seeks to create a diversified exposure to the target markets identified above. The Company will invest funds raised in excess of £5 million in additional target companies or increase its position in companies where the Fund already has investments. It will do so by either investing directly in individual companies or by making commitments to fund structures with similar investment policies to the Fund and the Company or investments through high potential start-up accelerators in the same market areas.

The investment objective and policy of the Company is set out in full in paragraphs 2 and 3 of Part 1 of this document.

2 Investment rationale

AR/VR

The AR/VR market is evolving at a rapid pace. The market is expected to grow into a US\$108 billion industry within the next five years⁴. Significant investment into hardware capability and headset development has been made by major industry players such as Facebook, Oculus Rift, HTC, Samsung, Microsoft and others. This investment has ignited a new and exciting industry within the technology sector. Hardware manufacturers and AR/VR users are now searching for software capabilities/support and content, and we believe that exposure to this industry via the Fund and direct investment into software companies in the space will offer significant upside potential for investors. Through SCAIFM's network of technology accelerators, angel investor partners and industry contacts in the AR/VR space, the Company is expected to have a strong chance of discovering the industry leaders of tomorrow.

FinTech

FinTech as an industry segment that has grown significantly and continues to do so at a rapid pace. It has a transaction value that is estimated to be US\$2.6 trillion US dollars. The market is predicted to expand to a size of US\$6.9 trillion in the next 5 years, which represents a transaction value at a CAGR⁵ of 21.8 per cent⁶. The Banking, Finance and Insurance industries are increasingly accepting and embracing the efficiencies and benefits of technology. Ever changing financial regulation, cyber security requirements and payment trends are driven by technological advancement. SCAIFM's investment committee and its network continues to see new and exciting deal flow in this area and believe that this market segment will continue to develop at pace. The Directors believe that investors looking for exposure to the emerging software technology market must include a FinTech element in its investment strategy.

Internet of Things

The Internet of Things (IoT) as a segment of the market is a broad investment area, but is defined as the interconnection via the internet of computing devices embedded in everyday objects enabling them to send and receive data. The market is estimated to be worth US\$140 billion dollars in 2017 and is predicted to reach a size of US\$322 billion by 2022⁷. The global growth and

4 Source: Digi-Capital LLC.

5 Compound annual growth rate.

6 Source: Statistic Ltd.

7 Source: Zinnov Zones.

advancement of internet coverage, the increased speed and capability of connectivity and the mass market penetration of smartphones/tablet sales has opened up significant opportunities for software companies. Businesses from many industries are embracing the efficiencies, cost savings and the “direct to consumer” penetration this technological advancement has offered. The Directors see the potential for continued growth in this area and believe that investor returns will benefit from exposure to the space.

3 Investment strategy

Both the Fund and the Company will look to invest in companies at the “seed investment” stage with a key focus on assisting them to reach the “series A” funding stage and would intend to “follow on” with its investment at that time.

SCAIFM defines the series A stage as being a venture capital-led fundraise of around €5 million – €15 million, with the investee company typically having achieved annual revenues of €3 million.

SCAIFM defines the seed stage as having the following characteristics and investment features.

Investee company characteristics

SCAIFM’s strategy is to seek companies with the following characteristics:

- The company already has a core management team.
- The company has a product.
- The company has some initial market validation of the product.
- The company has sold the product to numerous customers in its local market.
- Ideally the company’s revenue has a run rate that equates to €500,000 over the next 12 months.

Investment plan

SCAIFM’s investment plan in respect of the Company’s portfolio is expected to comprise the following core elements:

- Seeking to invest between €250,000 and €500,000 in an initial tranche in an investee company, extending to up to €1 million subject to the achievement of milestones.
- Co-investment with syndicated partners (such as founders, friends, angels and other venture capital investors) matching the Company’s investment amount.
- Seeking to capitalise companies over multiple tranches up to €4-5 million prior to a series A round.
- Aiming for companies to achieve revenues of more than €3 million before assisting the company with a series A round or a possible junior market flotation.

4 Conclusion

The Board of Directors of the Company believes that an investment in a listed entity that provides investors with diversified exposure to a space that is traditionally dominated by private venture capital funds should offer investors an exciting opportunity with significant growth potential.

PART 3

THE FUND

1 Introduction to the Fund

The Fund is a sub-fund of the ICAV and was established on 8 December 2016. The ICAV is an Irish Collective Asset Management Vehicle registered in Ireland on 18 October 2016 with registered number C162245 and with segregated liability between sub-funds. The ICAV is authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015. The Fund commenced operations on 1 March 2017.

An investor in the Fund (including the Company) agrees at the time of investment to subscribe for a maximum number of Class A Shares in the Fund. The Fund requires payment for new shares on account of that commitment on a drawdown basis. The Class A Shares of the Fund are not admitted to trading on any stock exchange. The Fund is a closed-ended vehicle and Fund Shareholders (including the Company) are not entitled to request the Fund to redeem or repurchase their shares in the Fund.

The Fund has a fixed term of 10 years, which is due to expire in 2027.

The Fund is managed by SCAIFM, the manager of the Company.

2 The Fund's investment objective and policy

Investment objective

The Fund's objective is to seek to achieve high rates of capital growth on investments consistent with professional risk management by seeking investment and acquisition opportunities in SMEs by participation in the financing of the acquisition of enterprises by/with their managers and/or by/with third parties, and enterprises with significant expansion or development opportunities, requiring injections of capital and skills.

Investment policy

Industry Focus. The Fund intends to invest in a broad range of software companies but will have a focus on companies in the Augmented Reality and Virtual Reality (AR/VR), Financial Technology (FinTech) and the Internet of Things (IoT) sectors. For the avoidance of doubt, the Fund investment criteria will not exclude any Enterprise Ireland client in the software sector. In addition, whilst the Fund is a software focused Fund, it may at its discretion invest in software companies that have a hardware component in the IoT sector.

Investments. The Fund intends to invest in equities and equity-linked securities (including shares, preference shares, convertible debentures, warrants and other similar securities) and/or through the acquisition of instruments, contractual rights and other similar interests that grant the Fund rights equivalent to those conferred by equity and equity linked securities, in each case which give the Fund a voting interest in each Portfolio Company.

Significant Equity Interests. Although the Fund may acquire up to 50 per cent. of the equity securities or otherwise controlling interests of a Portfolio Company, it intends ordinarily to acquire a significant interest, consisting generally of between 20 and 50 per cent. of such company's equity capital. The ICAV does not envisage taking management control of a Portfolio Company other than in exceptional circumstances and on a temporary basis, and only if SCAIFM considers that such action would be necessary to secure the interests of the Fund.

Investment Amount. The Fund intends to make an investment of at least €100,000 in each Portfolio Company and expects to invest in between 20 to 30 Portfolio Companies in total. Such investment may be spread over time and may be for a lesser amount at the discretion of SCAIFM.

The ICAV may not grant loans or act as guarantor on behalf of third parties. Notwithstanding the preceding sentence, the Fund may, (i) invest in an issuer where the investment is structured as part equity/part loan investment, or (ii) invest by way of loan in an issuer, provided such loan investment is made in connection with one or more equity type investments that have been made in the issuer. Investment by way of loan may arise, for example, where the tax regime may favour structuring an investment partially with loans or where a loan is required to match debt provided by other Investors.

Identify exit alternatives at the outset. SCAIFM will seek to identify and progress towards exit opportunities from the time of the Fund's first investment in a Portfolio Company. In particular, SCAIFM will seek to ensure that one or more of the following exit strategies are available to the Fund at the time of its planned divestment: (a) the Portfolio Company will be an attractive target for other industrial groups seeking vertical or horizontal integration, (b) the Portfolio Company will acquire another company or business leading to the creation of a more profitable company and/or greater liquidity (e.g. through a merger with a listed company), (c) a group of shareholders will have an interest in purchasing the Fund's investment (d) the Portfolio Company can repurchase or redeem the Fund's investment through appropriate returns generated from the Portfolio Company's own cash flows and/or (e) a public offering of the Portfolio Company's shares on a public market. It will be the strategy of the Fund, where appropriate, to list companies on the UK junior public markets at an early stage to help the company obtain access to significant capital to help grow and scale the company.

Corporate Governance. The Fund intends to invest in companies that SCAIFM believes have and are expected to maintain good standards of corporate governance. SCAIFM will conduct due diligence on the standards of corporate governance and ethics practised by companies in which it proposes to invest the Fund, and will seek to require that Portfolio Companies maintain corporate and ethical standards which are, in the opinion of SCAIFM consistent with generally accepted western standards applicable to human rights, environmental management and financial ethics. SCAIFM shall be entitled to sell the Fund's interests in any Portfolio Company that, in its opinion, does not maintain standards of corporate governance and ethics acceptable to it.

Investment restrictions

Unless waived by a special resolution of the Fund Shareholders, the Fund's investments will be subject to the following investment restrictions:

- No single investment in a Portfolio Company will exceed 15 per cent. of aggregate Commitments.
- The Fund will not invest directly in listed companies. Notwithstanding the fact that the Fund will not invest directly in listed companies, Portfolio Companies may seek an initial public offering in accordance with the Fund's investment policies, in which case: (i) the Fund may continue to hold such investments without restriction; and (ii) the Fund may make follow-on investments in such Portfolio Companies.
- The Fund may not borrow more than the lower of 15 per cent. of aggregate Commitments or undrawn commitments.
- Investments shall not be made in a Portfolio Company where such investment is to be used only for the purpose of re-financing the Portfolio Company's existing debts.
- The Fund shall not invest in hostile transactions (as such term is commonly used in the private equity industry) involving publicly traded companies.
- An amount (a) equal to 100 per cent. of the total amount invested by the Fund over the life of the Fund will be invested in Portfolio Companies that are SMEs immediately prior to their investment and (b) not less than 75 per cent. of the total amount invested by the Fund in Portfolio Companies over the life of the Fund will be invested in SMEs which are based in the territory of the Member States of the European Union.
- The Fund shall not make any investment in an undertaking in difficulties as defined in the Guideline on State Aids for Rescuing and Restructuring Firms in Difficulties (Official Journal C244 (01.10.2004)), as extended by the provisions of the Communication of the Commission in Official Journal 2.10.2012 (2012/C 296/02), as from time to time amended, extended or replaced and in effect).
- The Fund shall not make any new investment in any country which at the time of such investment is a participant in an international boycott that is illegal under Irish law.
- The Fund shall not invest in companies that are engaged in businesses that are illegal under applicable European Union laws and regulations.

- The Fund shall not invest in or guarantee or otherwise provide financial or other support to, directly or indirectly, companies or other entities who are engaged in, or directly or indirectly control other entities whose primary purpose is, any one of the following:
 - an illegal economic activity (i.e. any production, trade or other activity, which is illegal under the laws or regulations applicable to the ICAV or the relevant Portfolio Company or entity);
 - the production of and trade in tobacco and distilled alcoholic beverages and related products;
 - the production or trade in weapons and ammunition;
 - the manufacture of “prohibited munitions” (including “cluster munitions, explosive bomblets” and “anti-personnel mines” as each such term is defined in the Irish Cluster Munitions Anti-Personnel Mines Act 2008) or components to be used therein;
 - pornography or the pornographic adult entertainment industry;
 - casinos and equivalent enterprises or the gambling industry generally;
 - the research, development or technical applications relating to electronic data programs or solutions, which aim specifically at:
 - supporting any activity referred to under the foregoing items;
 - internet gambling and online casinos; or
 - pornography,
 or
 - are intended to enable to illegally (a) enter into electronic data networks or (b) download electronic data.
- Any investments in Portfolio Companies operating in the field covered by Regulation (EEC) No. 951/97 on the improvement of the processing and marketing of agricultural produce (as from time to time amended and in effect) must satisfy the selection criteria set out in Decision No. 94/174EEC (as from time to time amended and in effect).
- The Fund shall not invest in companies whose primary business is acquisition or development of real estate (including but not limited to the construction of buildings for administration activities/public administration) or petroleum, oil or gas exploration or other activities or prospection for other resources.

The Fund shall not make investments in real estate assets.

Borrowing policy and hedging

The Fund will not, at the Fund level and without a special resolution of Fund Shareholders: (a) obtain credit, whether secured or unsecured, other than where such credit is of a maximum term of three months to facilitate the making of investments pending receipt of the proceeds of a drawdown of Commitments from Fund Shareholders; or (b) hedge its investments other than pending the making or disposal of investments in the Fund’s portfolio to protect against movements in interest rates, currencies or commodity prices (any such hedging being limited to transactions that do not result in the Fund’s net exposure materially leveraging the Fund when both hedges and investments are taken into account).

Although leverage is not central to the investment strategy of the Fund, and SCAIFM will recommend that Portfolio Companies adopt appropriately conservative capital structures, Portfolio Companies may leverage their assets and hedge their exposure to commodities and other cycles without restriction and as they deem appropriate.

3 The ICAV Directors

The ICAV Directors are responsible for the overall management and control of the Fund. However, the ICAV Directors are not responsible for the day-to-day operations and administration of the Fund, nor are they responsible for making or approving any investment decisions, as they have delegated such responsibilities to SCAIFM and the day-to-day administrative functions to the Fund Administrator.

The ICAV Directors are as follows:

Barry Downes

Barry is the Founder of FeedHenry Ltd., which was sold to RedHat Inc. in October 2014 for US\$82 million. Barry was also the CEO of the TSSG (www.tssg.org) prior to joining the ICAV and he now remains a member of the Board of the TSSG. As the CEO, Barry was at the centre of the development of research and innovation led eco-system of software companies. Barry has been responsible for growing the TSSG from a 10-person group to 140 person research institute which works with international companies such as Google, IBM, Cisco and EMC and other leading research institutes in the UK and Ireland, Europe and the USA. During his time with TSSG, Barry and his team have raised over €80 million in R&D funding from industry and public research bodies. Barry and his team have also been fundamental to the creation of a cluster of high-tech software start-ups and in addition have delivered innovative technologies and solutions to over 110 companies based in the UK and Ireland, Europe and Silicon Valley over the past three years.

In addition, Barry and his team have previously researched and developed new technologies that are related to the Fund's key focus areas. Previously, Barry held senior management positions in product development in the USA, professional services in Europe and most recently in research in Europe. Barry is a Certified Investment Fund Director with the Institute of Banking. He has an MBA from Smurfit School of Business, University College Dublin (UCD) and a BSc. in Applied Computing from the Waterford Institute of Technology (WIT). Barry also has executive education qualifications from Henley Business School in the UK and Harvard Law School in Cambridge, MA in the USA.

Tom Coghlan

Tom is a Certified Investment Fund Director with the Institute of Banking and has in-depth knowledge of the investment fund sector along with governance, oversight and control expertise. Tom is Central Bank authorised and approved and is a Cayman Islands Monetary Authority registered director.

A Fellow of the Institute of Chartered Accountants in Ireland, Tom qualified from PricewaterhouseCoopers. He was a Director of Citi Global Markets and Head of Pan European Equity Sales in Ireland from 2004 to 2013 with responsibility for a diverse client base, including 'long only' institutions, hedge funds, thematic funds and structured product providers. From 2000 to 2004 he was a senior Portfolio Manager in the wealth management division on NCB Stockbrokers. Tom holds a Bachelor of Arts from UCD in Pure Economics and became a registered stockbroker of the Irish Stock Exchange in 2000.

Toby Raincock

Toby started his career at KPMG, Qualifying as an ACA in 2001. He then joined Evolution Securities Limited as Financial Controller at the beginning of a period of sustained growth. Having worked with or led a number of initiatives aimed at expanding the platform for future growth or improving efficiency/cost reduction, Toby took over as COO in early 2010. Following Investec's acquisition of Evolution in December 2011, Toby moved to Barclays as Head of CASS within Operations Regulatory Control function. The role covered all matters pertaining to Client Money and Assets, on both the Investment Banking and Wealth and Investment Management sides of the business, during a period of heightened regulatory scrutiny.

Toby joined Shard Capital in April 2013 as Group Chief Financial Officer and became Chief Executive Officer in December 2016. Toby is responsible for delivering the financial strategy of the Group and is a Partner of Shard Capital and a Partner of SCAIFM.

Brian Kinane (alternate director to Toby Raincock)

Brian has 23 years' experience in technology and finance, including 15 years in the technology and telecoms industries and eight years' experience in growth and venture capital principal investment and finance. Brian has extensive experience of international corporate venturing and product management at leading global companies such as Ericsson Group and Telenor Group in the broadband and mobile industry sectors. In addition, Brian held a number of executive board-level positions at high growth technology start-ups including the position of board director and seed shareholder of FeedHenry which was acquired by RedHat, Inc. for €63 million in 2014. During the last eight years, Brian has held senior positions at a UK investment manager regulated by the FCA, which advised on the deployment of debt and equity capital to both private and public

venture and growth stage companies. Brian holds a first-class degree in Computer Science from Trinity College Dublin, MBAs from Columbia and London Business Schools and is a patent holder.

4 The Fund's AIFM

The Fund has appointed SCAIFM as its manager to provide investment management services and to act as the Fund's alternative investment fund manager for the purposes of the AIFMD. SCAIFM is also the manager of the Company. Further information on SCAIFM is set out in paragraph 2 of Part 4 of this document.

5 Investment portfolio

As at the Latest Practicable Date, the unaudited net asset value of the Fund was approximately €1.25 million and the unaudited net asset value per Class A Share was €0.8037. As at the date of this document, the Fund has raised aggregate Commitments (including undrawn Commitments) of €10.8 million.

As at the date of this document, the Fund's portfolio comprised three investments, being:

- (i) a holding of ordinary shares and loan notes issued by Immersive VR Education Limited and valued at €300,000. The portfolio company is building a virtual social learning platform and developing showcase VR experiences;
- (ii) a holding of preference shares issued by Wia Technologies Limited and valued at €250,000. The portfolio company is a Dublin-based start-up building an Internet of Things cloud platform; and
- (iii) a holding of preference shares issued by War Ducks Limited and valued at €300,000. The portfolio company is a developer of virtual reality games and experiences.

The information set out in this paragraph 5 is unaudited and has been extracted from the management accounts of the Fund.

6 Financial information

The Fund commenced operations on 1 March 2017. Audited financial statements of the ICAV for the period from commencement of operations to 30 June 2017, which have been audited by PKF Littlejohn LLP and are required to be included in this document, are reproduced in Appendix 1 to this document. The Fund is currently, and was at the date of the financial statements, the sole sub-fund of the ICAV. The ICAV has issued two subscriber shares of nominal value €1 each which are not attributable to the Fund. As at the date of this document, all other assets and liabilities of the ICAV are attributable to the Fund. Accordingly, the financial statements of the ICAV show the financial condition of the Fund in a manner that is identical in all material respects to financial statements of the Fund prepared in respect of the same period. PKF Littlejohn LLP, have given an unqualified opinion that these financial statements give a true and fair view of the state of affairs of the Fund and of its loss, cash flows and changes in equity for the period from commencement of operations to 30 June 2017 and have been properly prepared in accordance with IFRS. PKF Littlejohn LLP is a firm of chartered accountants and is an auditor registered to carry on audit work by the Institute of Chartered Accountants in England and Wales (ICAEW).

The key figures that summarise the Fund's financial condition in respect of the period from commencement of operations to 30 June 2017, which have been extracted without material adjustment from the audited financial statements of the ICAV for that period, are set out in the following table:

	As at or for the period ended 30 June 2017 (audited)
Net assets (€'000)	188
Net asset value per Class A Share (€)	0.44
<i>Revenue</i>	
Total income (€'000)	0
Net profit / (loss) (€'000)	(259)
Earnings per Class A Share (€)	(0.56)
Dividend per Class A Share (€)	0
<i>Total</i>	
Total return/(loss) before finance costs and taxation (€'000)	(259)
Net profit/(loss) (€'000)	(259)
Earnings per Class A Share (€)	(0.56)

Since its incorporation, the Fund has raised aggregate Commitments of €10.8 million and drawn down Commitments of €1,551,958.84, and has made three investments as disclosed in paragraph 5 above.

Save for the investments disclosed in sub-paragraphs 5(ii) and (iii) of this Part 3, as at the date of this document there has been no significant change in the financial or trading position of the Fund since 30 June 2017, being the last date to which the Fund has published financial information.

7 Dividend policy

The ICAV Directors manage the Fund's affairs to achieve investor returns through capital growth rather than income. The Fund does not expect to receive a material amount of dividends or other income from its direct or indirect investments. It should not be expected that the Fund will pay a significant annual dividend, if any.

8 The Fund Administrator and Depositary

The Fund has appointed the Fund Administrator to act as its administrator pursuant to the Fund Administration Agreement entered into between, amongst others, the Fund and the Fund Administrator. The Fund Administrator is responsible for providing fund administration and secretarial services required in connection with the Fund, such as calculating the net asset value of the Fund. The Fund Administrator has appointed Citco Fund Services (Europe) B.V. as sub-administrator to the Fund, to whom it has delegated certain administrative duties in relation to the Fund.

The Fund has appointed the Depositary to act as its depositary pursuant to the Fund Depositary Agreement entered into between the Fund and the Depositary. The Fund Depositary provides depositary services to the Fund and certain additional services pursuant to the AIFMD.

Further details of the Fund Administration Agreement and the Fund Depositary Agreement are set out in Part 10 of this document.

9 Fund net asset value calculations

The Fund Administrator calculates the net asset value of the Fund and net asset value per share of the Fund on a quarterly basis. The ICAV forwards the result of the Fund Administrator's calculation to Fund Shareholders no later than 15 working days after the end of the period to which they relate. The net asset value per share of the Fund, when calculated, is also available at the office of the Fund Administrator.

The ICAV Directors, may, with the consent of the Fund Depository and SCAIFM, temporarily suspend the calculation of the net asset value and net asset value per share of the Fund (and consequently suspend the return of investment proceeds to Fund Shareholders) during:

- any period when any market on which a substantial part of the investments of the Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays;
- any period when dealings on any such market are restricted or suspended;
- the existence of any state of affairs as a result of which disposal of the assets of the Fund cannot, in the opinion of the ICAV Directors or SCAIFM, be effected normally or without seriously prejudicing the interests of Fund Shareholders;
- any breakdown in the means of communication normally employed in determining the value of net assets of the Fund or when, for any other reason, the value of any assets of the Fund cannot be promptly and accurately ascertained;
- any period during which the Fund Depository is unable to repatriate funds required for making payments due on redemption of shares of the Fund;
- any period during which the realisation of assets or the transfer of funds involved in such realisation cannot, in the opinion of the ICAV Directors or SCAIFM, be effected at normal prices or normal rates of exchange; or
- any period when a substantial part of the assets of the Fund cannot be valued in accordance with the valuation method of the relevant assets as set out in the Fund's instrument of incorporation.

10 Corporate governance

The ICAV has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies issued by the Irish Funds Industry Association, and complies with the provisions of that Code.

11 Typical investor

Only persons who are "qualifying investors" within the meaning of the Irish AIF Rulebook may invest in the Fund. The Company may invest in the Fund.

12 Material relationships and conflicts of interest

SCAIFM, the manager of the Fund and the Company, and its respective officers and employees may from time to time act for other clients or manage other funds, which may have similar investment objectives and policies to that of the Fund and the Company. Circumstances may arise where investment opportunities will be available to the Fund and/or the Company which are also suitable for one or more of such clients of SCAIFM or such other funds.

Furthermore, SCAIFM is entitled to receive a performance interest in respect of its services to the Fund which is based, in part, on the value of the Fund's investments. This creates a potential conflict of interest as SCAIFM has involvement in the valuation of the Fund's investments.

The ICAV Directors have satisfied themselves that SCAIFM has procedures in place to address potential conflicts of interest and that, where a conflict arises, SCAIFM will seek to resolve that conflict in accordance with the Fund AIFM Agreement and applicable law and regulation. In particular, the ICAV Directors have satisfied themselves that where a conflict arises in respect of the allocation of an investment opportunity, SCAIFM will allocate the opportunity on a fair basis and in accordance with such provisions and rules.

Conflicts of interest may also arise between some of all of the ICAV Directors, the Company and the Fund. However, as at the date of this document, except as stated below, there are no material relationships between the ICAV Directors and these parties, nor any potential or actual conflicts of interest between any duties owed to the Fund by the ICAV Directors and their private interests or other duties.

Toby Raincock is an ICAV Director and is also a senior officer of SCAIFM. It is expected that he will soon be appointed as a director of War Ducks Limited, which is a portfolio company of the Fund and to which the Fund may, if it is so determined, make follow-on investments.

Barry Downes is an ICAV Director and is also a partner of SCAIFM. He is also a director of Immersive VR Education Limited, which is a portfolio company of the Fund and to which the Fund may, if it is so determined, make follow-on investments.

Brian Kinane is an alternate director to Toby Raincock in respect of the Fund and is also a partner of SCAIFM. He is also a director of Wia Technologies Limited, which is a portfolio company of the Fund and to which the Fund may, if it is so determined, make follow-on investments.

Certain principals of Shard Capital and/or SCAIFM are also shareholders of the Fund.

13 Meetings, accounts and reports to Fund Shareholders

The annual general meeting of the ICAV will be held in Ireland at least once per calendar year and not more than 15 months shall elapse between the date of one annual general meeting of the ICAV and that of the next. Notice convening the annual general meeting in each year at which the audited financial statements of the ICAV will be presented will be sent to Fund Shareholders at their registered addresses not less than twenty one clear calendar days before the date fixed for the meeting.

The ICAV Directors may call an extraordinary general meeting whenever they think fit. The ICAV Directors shall call an extraordinary general meeting on the requisition of one or more Fund Shareholders holding or together holding at any time not less than 10 per cent. of the voting rights of the ICAV. Extraordinary general meetings may also be convened directly by one or more shareholders of the ICAV holding, or together holding, at any time not less than 50 per cent. of the voting rights of the ICAV.

The Fund's financial year is a calendar year ending on 31 March in each year. The first financial year end will be 31 March 2018. The Fund will prepare a first set of interim accounts for the period ending 30 September 2017 and will not produce interim accounts for each subsequent year thereafter.

The Fund will provide its first set of audited accounts within eighteen months of establishment and thereafter audited accounts will be provided annually. Annual reports and audited accounts of the Fund will be sent to Fund Shareholders no later than six months after the end of the period to which they relate and will include a detailed breakdown of management costs and Fund costs.

14 Duration of the Fund

Unless terminated earlier as provided for below, the term of the Fund is 10 years from the initial closing date of the Fund (such term being due to expire in 2027), unless extended by one or two consecutive one year periods, in each case on a special resolution of non-management investors in the Fund. The ICAV Directors may elect to terminate the Fund earlier if the Fund has disposed of all of its assets or as provided for below.

At the end of the Fund's fixed term, the Fund will liquidate its remaining portfolio of investments and return the net proceeds to Fund Shareholders and/or will make payments in kind to Fund Shareholders, in each case through the compulsory repurchase or redemption of shares in the Fund. The ICAV Directors will then apply to the Central Bank of Ireland for withdrawal of the Fund's approval. If the Fund is the sole sub-fund of the ICAV at that time, the ICAV will then be wound-up and the ICAV Directors will apply to the Central Bank of Ireland for revocation of the ICAV's authorisation.

Notwithstanding the above, the Directors may also cancel all undrawn commitments of Fund Shareholders and cause SCAIFM to conduct an orderly disposal of the assets of the Fund and cause it to be wound up if the ICAV and SCAIFM determine in good faith, having consulted with the advisory board of the Fund, that such action would be advisable and in the best interests of a majority of Fund Shareholders as a result of a material change in the legal or regulatory status of the ICAV or otherwise in accordance with applicable law.

15 Fees and expenses of the Fund

14.1 Under the terms of the Fund AIFM Agreement, the ICAV has agreed to pay SCAIFM a fee (“**Base Fee**”), accrued, calculated and payable quarterly in arrears from the initial closing date of the Fund (which was 1 March 2017) based on the aggregate of the aggregate Commitments of the Fund, and calculated as follows:

Year 1	2.30 per cent.
Year 2	2.00 per cent.
Year 3	2.00 per cent.
Year 4	2.00 per cent.
Year 5	2.00 per cent.
Year 6	1.50 per cent.
Year 7	1.50 per cent.
Year 8	1.25 per cent.
Year 9	1.00 per cent.
Year 10	1.00 per cent.

14.2 The Fund Administrator is entitled to an annual fee of 0.01 per cent. of the Fund NAV accrued and calculated as at each Fund Valuation Day and payable quarterly in arrears, subject to a minimum fee of €9,000 per quarter.

14.3 The Fund Company Secretary is entitled to an annual fee of €12,000.

14.4 The Fund Depositary is entitled to an annual fee of 0.03 per cent. of the Fund NAV accrued and calculated as at each Fund Valuation Day and payable quarterly in arrears, subject to a minimum fee of €9,750 per quarter. The Depositary is also entitled to additional fees to be agreed between the Fund and the Fund Depositary for certain additional services.

14.5 The ICAV may pay annual fees of up to €20,000 per annum to each ICAV Director and alternate director of the Fund. Each of Barry Downes, Brian Kinane and Toby Raincock have waived their entitlement to an annual fee for the life of the ICAV. No other remuneration will be payable by the ICAV to the ICAV Directors other than for out-of-pocket expenses reasonably incurred by them in the performance of their duties to the ICAV. Employees of SCAIFM will not be entitled to charge any fee for acting as ICAV Directors.

14.5 Other ongoing operational expenses of the Fund include transactional costs, organisation expenses, professional fees, printing and distribution fees, legal fees, stamp duty and similar taxes, insurance premia and board and committee expenses.

16 Further information

Further information about the Fund is set out in Part 10 of this document.

PART 4

DIRECTORS AND MANAGEMENT

1 Directors

The Directors are responsible for the determination of the Company's investment policy and strategy and have overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of SCAIFM. All of the Directors are non-executive and all, with the exception of Gareth Burchell, are independent of SCAIFM.

The Directors will meet at least four times per annum, and the Audit Committee will meet at least twice per annum.

The Directors are as follows:

Sean Nicolson (Chairman)

Sean Nicolson is a corporate financier with over 25 years' experience of corporate and investment finance. He has acted on and assisted a wide range of companies to raise finance from venture capital and private equity investors and has also advised investment funds and investment managers. In addition he has advised on flotations (including IPOs and reverse takeovers) and fundraisings on the main market of the London Stock Exchange and AIM. He has worked across a variety of sectors including technology, media, telecoms and life sciences.

Mr. Nicolson is currently a director and chairman of EVR Holdings plc, the AIM traded owner of MelodyVR. In that role he led EVR Holdings through the acquisition of MelodyVR and its subsequent fundraisings. Mr. Nicolson is also a director of and investor in a number of unlisted companies. He was previously an executive director of AIM traded drug discovery company e-Therapeutics plc, having advised that company on all of its venture capital fundraisings, its flotation on AIM and subsequent placings. Prior to his commercial roles, Mr. Nicolson was a corporate finance partner of a UK top 40 law firm in which role he advised companies and founders at all growth stages on venture capital and private equity investments, flotations and mergers and acquisitions. He also advised merchant banks and brokers on flotations and secondary share issues and worked with a number of universities to develop and deliver technology transfer strategies.

Chris Boody

Chris Boody works in the Strategic Business Development team for Microsoft. Mr. Boody is focused on the Connected Vehicle market segment and Autonomous Driving technology programs. He works with major automobile makers world-wide to digitally transform their businesses.

Prior to joining Microsoft, Mr. Boody was the Chief Technology Officer of SVG Partners in California, USA. He was responsible for managing SVG's Engineering Services, Innovation (LAB353) and Startup Accelerator programs (THRIVE). He worked directly with the CEO to help establish a Venture Capital fund and advise the CEO on investment options for promising startups.

Mr. Boody has over 20 years' experience in Mobile and Software Services management. He started his Mobile career with McCaw Cellular communication, focused on the first Mobile Operator deployment of Wireless Data in 1995.

During his career with AT&T, Mr. Boody managed Engineering and Architecture teams, partnered with Developers to enhance mobile ecosystems, and ran a multi-billion dollar Consumer Messaging business.

Mr. Boody serves on management boards for technology start-ups and recently joined the Chancellor's Advisory Board for the University of Washington. He was recognized for his strong leadership and mentoring of Irish technology company CEOs by receipt of the Meitheal Award from Irish Prime Minister Brian Cowan.

Mr. Boody holds a Bachelor of Science degree in Business Administration from California State University, Fresno and a Master of Management from the University of Washington.

Gareth Burchell

Gareth Burchell began his career in the insurance industry and spent three years at RBS Insurance prior to beginning his career in investment advice and management. Mr. Burchell is

currently Head of Shard Capital Stockbrokers and chairs an investment committee that specialises in providing funding for both listed and unlisted small companies. Gareth has had a focus on the small cap arena for 15 years and he and his team have provided £90 million of funding across 221 companies. He has an in-depth knowledge of the UK listing process of various small cap exchanges.

2 The AIFM

The Company has appointed Shard Capital AIFM LLP (“**SCAIFM**”) to provide investment management services. SCAIFM will act as the Company’s alternative investment fund manager for the purposes of the AIFM Rules.

SCAIFM is part of the Shard Capital Partners group, a specialist investment manager and corporate finance adviser in micro and small cap investment. The Shard Capital Partners group has assets under management and administration of approximately €1.1 billion. SCAIFM is authorised and regulated by the FCA in the conduct of its investment business.

SCAIFM is also the manager of the Fund.

At SCAIFM, responsibility for managing the Company’s portfolio will be led by the following individuals:

Gareth Burchell

Mr. Burchell’s biography is set out under the heading “*Directors*” above.

James Lewis

James Lewis is the Founder and Managing Partner of Shard Capital Partners and owner of Rubrics Asset Management. The group has assets under management and administration of approximately €1.1 billion. Prior to entering the asset management sector, he expanded a boutique Dutch brokerage from a handful of staff in Amsterdam to a diversified brokerage company with over 150 personnel spread across nine countries, transacting deals covering a wide range of financial instruments including high grade/high yield fixed income and loans, structured products, and exchanged traded equities. With steady organic growth over the last five years Shard Capital Partners now operates several teams of high quality executives executing fixed income, stockbroking and direct lending strategies, combined with a strong focus on the client driven business.

Brian Kinane

Mr. Kinane’s biography is set out under the heading “*The ICAV Directors*” at Part 3 of this document above.

Barry Downes

Mr. Downes’ biography is set out under the heading “*The ICAV Directors*” at Part 3 of this document above.

The Company and SCAIFM have entered into the Management Agreement, a summary of which is set out in paragraph 11.2 of Part 10 of this document, under which SCAIFM has been given sole responsibility for the discretionary management of the Company’s assets (including uninvested cash) in accordance with the Company’s investment policy, subject to the overall control and supervision of the Directors.

Details of the fees and expenses payable to SCAIFM are set out in the section headed “*Fees and expenses*” below.

Administrator

The Company and the AIFM have appointed Apex Fund Services (Ireland) Limited as the Administrator and Company Secretary of the Company, pursuant to the Administration Agreement (further details of which are set out in paragraph 11.3 of Part 10 of this document).

The Administrator will be responsible for providing administrative services to the Company. These will include general fund administration services (including calculation of the NAV based on the data provided by SCAIFM), bookkeeping, and accounts preparation. The Administrator will also be responsible for providing company secretarial services to the Company.

The Administrator is registered in Ireland with registered number 433608. The registered office of the Administrator is 1st Floor, Block 2, Harcourt Centre, Harcourt Street, Dublin 2, Ireland. The Administrator's telephone number is +353 21 463 3366.

3 Fees and expenses

Formation and initial expenses

The formation and initial expenses of the Company are those which are necessary for the incorporation of the Company, First Admission and the First Issue. These expenses include fees and commissions payable under the Placing Agreement, Receiving Agent's fees, admission fees, printing, legal and accounting fees and any other applicable expenses which will be met by the Company and paid on or around First Admission out of the gross proceeds of the First Issue. The expenses will be written off to capital in the Company's first accounting period.

The costs and expenses of the First Issue (including all fees, commissions and expenses payable to Shard Capital) will be paid by the Company. Such costs and expenses are not expected to exceed approximately £2.75 million, assuming the maximum gross proceeds of £50 million are received under the First Issue.

Ongoing annual expenses

Ongoing annual expenses include the following:

(i) ***SCAIFM***

Under the Management Agreement, SCAIFM is entitled to receive from the Company a management fee, payable quarterly in advance, equal to 1.25 per cent. per annum of the Net Asset Value.

SCAIFM is also entitled to receive a performance fee equal to 15 per cent. of any excess returns over a high watermark, subject to achieving a hurdle at a rate of 8 per cent. in respect of each Performance Period.

The performance fee is calculated on the following basis in each Performance Period:

If, and only if, $A > (B \times 1.08)$, then $PF = ((A-B) \times C) \times 15$ per cent.

Where:

PF is the performance fee, if any, payable to SCAIFM;

A is the Adjusted NAV per Ordinary Share;

B is the High Watermark NAV per Ordinary Share; and

C is the time weighted average number of Ordinary Shares in issue during the relevant Performance Period.

In addition, if a class of C Shares has converted into Ordinary Shares during a Performance Period, an additional Performance Fee shall be paid by the Company to the AIFM on the following basis:

If, and only if, $D > (E \times 1.08 \times F/365)$, then $PF, \text{ if any} = ((D-E) \times G) \times 15$ per cent.

D is the Adjusted NAV per C Share;

E is the issue price of the relevant class of C Shares;

F is the number of calendar days in the C Share Period; and

G is the time weighted average number of C Shares in issue during the relevant C Share Period.

For these purposes:

“Adjusted NAV per C Share” means the Net Asset Value per C Share on the Conversion Date, adjusted by adding back any performance fee accrual in respect of such C Share Period;

“Adjusted NAV per Ordinary Share” means the Net Asset Value per Ordinary Share on the last Business Day of each Performance Period, adjusted by adding back any performance fee accrual in respect of such Performance Period;

“C Share Period” means the period beginning on the date of issue of a class of C Shares and ending on the Conversion Date;

“Conversion Date” means the date of conversion of a class of C Shares;

“High Watermark NAV per Ordinary Share” means the Net Asset Value per Ordinary Share as at the last Business Day of the Performance Period in respect of which a performance fee was last earned, adding back the effect of any performance fee paid in respect of such Performance Period (or, if no performance fee has yet been earned, the Issue Price); and

“Performance Period” means (i) the period beginning on the date of First Admission and ending on 31 March 2018 and (ii) each subsequent period corresponding to each accounting period of the Company.

In respect of each Performance Period, the Adjusted NAV per Ordinary Share and the Adjusted NAV per C Share will be adjusted to reflect the impact from any capital return, dividend or distribution to Shareholders and any issue of new Shares during the relevant Performance Period, in each case as at the time of such capital return, dividend, distribution or issue and on a pence per Share basis.

If at any time a Potential Adjustment Event shall occur, SCAIFM and the Company shall discuss in good faith what adjustment would be appropriate for the purpose of the performance fee. Failing such agreement, the Company shall instruct the Auditors, or other independent firm of accountants, to report to the Company and SCAIFM regarding any adjustment which in the opinion of the Auditors, or other independent firm of accountants, shall be appropriate to be made for the purpose of the calculation of the performance fee.

“Potential Adjustment Event” means, in relation to the Company, every issue by way of capitalisation of profits or reserves and every issue by way of rights or bonus and every consolidation or sub-division or reduction of capital or share premium or capital dividend or redemption of Ordinary Shares, or other reconstruction or adjustment relating to the share capital of the Company (or any shares, stock or securities derived therefrom or convertible thereinto) and also includes any other amalgamation or reconstruction affecting the share capital of the Company (or any shares, stock or securities derived therefrom or convertible thereinto).

The performance fee will be calculated on behalf of the Company by the Administrator, based on the audited NAV as at the end of each Performance Period.

SCAIFM has agreed that any performance fee payable to it in respect of a given Performance Period shall be satisfied by the issue of new Ordinary Shares (**“Performance Fee Shares”**), unless the Board determines otherwise (whether generally or in any specific instance). The issue price of each Performance Fee Share will be the Net Asset Value per Ordinary Share at the time of issue. Any Performance Fee Shares shall be issued within 20 Business Days of publication of the audited NAV as at the end of each Performance Period. Any Performance Fee Shares issued to SCAIFM will be subject to the provisions of the Lock-in Agreement.

Pursuant to the Management Agreement, and notwithstanding the general discretion of the Board to pay any performance fee in cash if it so determines, the Company and SCAIFM have agreed that to the extent that Ordinary Shares acquired and held by SCAIFM, and any parties acting in concert with it (within the meaning of the Takeover Code), would exceed (in aggregate) 29.99 per cent. of the total number of voting Shares in issue, or the issue of Performance Fee Shares would cause the Company to become a close company for UK taxation purposes, the relevant proportion (as determined by the Board in its absolute discretion) of any performance fee to which SCAIFM is entitled shall be paid in cash. To the extent that the Company does not have the requisite Shareholder authorities to allow it to allot such Ordinary Shares, it is anticipated that the Board will exercise their discretion to pay the part of the performance fee that is affected in cash.

Any management fee and performance fee payable by the Company in accordance with the Management Agreement shall be reduced by an amount equal to any management fee and performance fee received by SCAIFM, or any member of its group, from the Fund or any Further Fund in respect of the Company’s investment in the Fund or any Further Fund.

(ii) *Administrator*

Under the terms of the Administration Agreement, the Administrator is entitled to an annual fee equal to 0.08 per cent. of Gross Assets up to the equivalent of €100 million, 0.06 per cent. of Gross Assets in excess of €100 million and up to €200 million, and 0.05 per cent. of

Gross Assets in excess of €200 million, subject to a minimum fee of €28,000 per annum (exclusive of VAT). The Administrator is also entitled to certain event-driven fees. In respect of company secretarial services, the Administrator is entitled to a fee of £25,000 per annum (exclusive of VAT). The Administrator is also entitled to the reimbursement of out of pocket expenses by way of a charge of 10 per cent. of the annual administration fee.

(iii) *Depositary*

Under the terms of the Depositary Agreement, the Depositary is entitled to an annual fee of 0.03 per cent. of NAV accrued on a daily basis and payable monthly in arrears, subject to a minimum fee, depending on the activity of the Company, of between £2,000 and £2,917 per month. The Depositary is also entitled to an initial set-up fee of £5,000. These fees are expressed exclusive of VAT, where applicable. Additional fees will be agreed between the Company and the Depositary for the custody of any financial instruments held by the Company. The Depositary is also entitled to the reimbursement of certain expenses.

(iv) *Registrar*

Under the terms of the Registrar Agreement, the Registrar is entitled to an annual maintenance fee per Shareholder account per annum, subject to a minimum annual fee of £3,600 (exclusive of VAT). The Registrar is also entitled to certain activity fees. The Registrar is also entitled to the reimbursement of certain expenses.

(v) *Directors*

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The current fees are £24,000 for each Director per annum. Gareth Burchell has agreed to waive his Director's fee.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

(vi) *Other operational expenses*

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit, finance costs, due diligence and legal fees. All reasonable out of pocket expenses of SCAIFM, the Administrator, the Depositary, the Registrar and the Directors relating to the Company will be borne by the Company.

4 Conflicts of interest

SCAIFM, the manager of the Company, and its respective officers and employees may from time to time act for other clients or manage other funds, which may have similar investment objectives and policies to that of the Company. In particular, SCAIFM is also the manager of the Fund. Circumstances may arise where investment opportunities will be available to the Company which are also suitable for one or more of such clients of SCAIFM or such other funds.

Furthermore, SCAIFM is entitled to receive a performance fee for its services to each of the Company and the Fund which is based, in part, on the value of the Company's or, as applicable, the Fund's investments. This creates a potential conflict of interest as SCAIFM will have involvement in the valuation of the Company's and the Fund's investments.

The Directors have satisfied themselves that SCAIFM has procedures in place to address potential conflicts of interest and that, where a conflict arises, SCAIFM will seek to resolve that conflict in accordance with the Management Agreement, the AIFM Rules and with the applicable rules of the FCA. In particular, the Directors have satisfied themselves that where a conflict arises in respect of the allocation of an investment opportunity, SCAIFM will allocate the opportunity on a fair basis and in accordance with such provisions and rules.

5 Dealing commission

SCAIFM may effect transactions with or through the agency of another person with whom SCAIFM or an entity affiliated to SCAIFM has arrangements under which that person will, from time to time,

provide to or procure for SCAIFM and/or an affiliated party goods, services or other benefits such as research and advisory services. No direct payment may be made for such goods or services but SCAIFM may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company.

6 Corporate governance

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

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to Shareholders.

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

The UK Corporate Governance Code includes provisions relating to: the role of the chief executive; executive directors' remuneration; and the need for an internal audit function. For the reasons set out in the AIC Guide, the Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company and the Company does not therefore comply with them.

It is a principle of the AIC Code that a majority of the board should be independent of SCAIFM. On First Admission, there will be three Directors on the Board. Each of the Directors other than Gareth Burchell is considered to be independent. Gareth Burchell is not considered to be independent for the purposes of the AIC Code because he is an associate of Shard Capital, an associate of SCAIFM. The Board has carefully considered the Directors' independence and has determined that the Directors will discharge their duties in an independent manner.

The Company's Audit Committee is chaired by Chris Boody, consists of all the Directors with the exception of Gareth Burchell and will meet at least twice a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee will examine the effectiveness of the Company's control systems. It will review the half-yearly and annual reports and also receive information from SCAIFM. It will also review the scope, results, cost effectiveness, independence and objectivity of the external auditor.

In accordance with the AIC Code the Company has established a Management Engagement Committee which is chaired by Sean Nicolson and consists of all of the Directors with the exception of Gareth Burchell. The Management Engagement Committee will meet at least once a year or more often if required. Its principal duties are to consider the terms of appointment of SCAIFM and it will annually review that appointment and the terms of the Management Agreement. The Management Engagement Committee will also review the continued appointment and performance of the Company's other service providers.

PART 5

THE FIRST ISSUE

1 Introduction

The Company is proposing to raise up to a maximum of £50 million, before expenses, through the Initial Placing and Offer for Subscription of up to 50 million Ordinary Shares at a price of £1.00 per Ordinary Share. In this document, the Initial Placing and the Offer for Subscription are together referred to as the First Issue. The First Issue is not being underwritten.

The aggregate proceeds of the First Issue, after deduction of expenses, are expected to be approximately £47.25 million on the assumption that the maximum gross proceeds of £50 million are raised through the First Issue.

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

The maximum issue size should not be taken as an indication of the actual number of Ordinary Shares to be issued.

2 The Initial Placing

Shard Capital has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing for the Ordinary Shares on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 11.1 of Part 10 of this document.

The terms and conditions which shall apply to any subscription for Ordinary Shares procured by Shard Capital are set out in Part 6 of this document. The Initial Placing will close at 5.00 p.m. on 24 November 2017 (or such later date, not being later than 15 December 2017, as the Company and Shard Capital may agree). If the Initial Placing is extended, the revised timetable will be notified through a Regulatory Information Service.

3 The Offer for Subscription

The Directors are also proposing to offer Ordinary Shares under the Offer for Subscription. The Offer for Subscription is being made in the United Kingdom only. The public generally (unless they are located or resident outside the United Kingdom) may apply for Ordinary Shares through the Offer for Subscription.

Applications under the Offer for Subscription must be for Ordinary Shares at the Issue Price, being £1.00 per Ordinary Share. The aggregate subscription price is payable in full on application. Individual applications must be for a minimum of £1,000 and applications in excess of that amount should be made in multiples of £1,000, although the Board may accept applications below the minimum amounts stated above in their absolute discretion. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

The procedure for, and the terms and conditions of, application under the Offer for Subscription are set out in Part 7 of this document and an Application Form for use under the Offer for Subscription is set out at the end of this document.

Completed Application Forms and the accompanying payment in full in relation to the Offer for Subscription must be posted to the Receiving Agent so as to be received as soon as possible and, in any event, no later than 1.00 p.m. on 24 November 2017.

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

4 Conditions

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

- (i) the Placing Agreement becoming wholly unconditional (save as to First Admission) and not having been terminated in accordance with its terms prior to First Admission;
- (ii) First Admission occurring by 8.00 a.m. on 30 November 2017 (or such later date, not being later than 22 December 2017, as the Company and Shard Capital may agree); and

(iii) the Minimum Net Proceeds being raised (or such lesser amount as the Company and Shard Capital may agree).

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

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

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

5 Scaling back

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

6 The Placing Agreement

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

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

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

Further details of the terms of the Placing Agreement are set out in paragraph 11.1 of Part 10 of this document.

7 General

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

8 Admission, clearing and settlement

Application will be made to the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the First Issue to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market. It is expected that First Admission will become effective and dealings will commence on 30 November 2017.

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

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders in the week beginning 4 December 2017. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

The ISIN number of the Ordinary Shares is GB00BYWYZ460 and the SEDOL code is BYWYZ46.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be

made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share.

9 CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from First Admission. Accordingly, settlement of transactions in the Ordinary Shares following First Admission may take place within the CREST system if any Shareholder so wishes.

10 Use of proceeds

The Directors intend to direct SCAIFM to use the net proceeds of the First Issue to acquire investments in accordance with the Company's investment objective and policy. The First Issue is being made in order to provide investors with the opportunity to invest in a portfolio of investments with exposure to companies (as described in the investment objective and policy).

The Company will invest the first £5 million of net proceeds raised from the First Issue in the Fund, which is currently investing in AR and seeks to create a diversified exposure to the target markets set out in the Company's investment policy. The Company will invest funds raised in excess of £5 million in additional target companies or increase its position in companies where the Fund already has investments.

11 Overseas persons

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

The offer of Shares under the Issues to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Shares under the Issues. It is the responsibility of all Overseas Persons receiving this document and/or wishing to subscribe for Shares under the Issues to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

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

Persons (including, without limitation, nominees and trustees) receiving this document should not distribute or send it to any US Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and will not be, registered under the US Investment Company Act and the offer, issue and sale of the Ordinary Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States.

Accordingly, the Shares are only being offered and sold outside the United States to non-US Persons in reliance on the exemption from registration provided by Regulation S. The Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any US Person. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any Ordinary Shares in the United States may constitute a violation of US law.

Investors should additionally consider the provisions set out under the heading "Important Notices" on page 35 of this document.

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

PART 6

THE PLACING PROGRAMME

1 Details of the Placing Programme

Following the First Issue, the Directors intend to implement the Placing Programme. The Directors are authorised to issue up to 50 million Ordinary Shares and/or C Shares pursuant to the Placing Programme without having to first offer those Shares to existing Shareholders.

The Placing Programme is being implemented to satisfy market demand and to enable the Company to raise additional capital in the period from 30 November 2017 to 16 November 2018 once the proceeds of the First Issue have been fully invested. The Directors intend to direct SCAIFM to apply the net proceeds of the Placing Programme in making investments in accordance with the Company's investment objective and policy.

The number of Ordinary Shares and/or C Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of shares to be issued. Depending on the materiality of any issue under the Placing Programme, the Company will update Shareholders at the appropriate time. Any issues of such shares will be notified by the Company through a Regulatory Information Service, prior to each Admission. The Placing Programme is not being underwritten.

The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares and/or C shares over the duration of the Placing Programme. Shares may be issued under the Placing Programme from 30 November 2017 until 16 November 2018. Application will be made to the London Stock Exchange for all of the Ordinary Shares and/or C Shares to be issued pursuant to the Placing Programme to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market. The issue of Ordinary Shares and/or C Shares pursuant to the Placing Programme is at the discretion of the Directors.

In the event that there are any significant changes affecting any of the matters described in this document or where any significant new matters have arisen after the publication of this document and prior to any Admission of any Ordinary Shares and/or C Shares issued pursuant to the Placing Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus published will give details of the significant change(s) or the significant new matter(s).

2 Conditions

The Placing Programme is conditional, *inter alia*, on:

- (i) the Placing Programme Price being determined by the Directors as described below;
- (ii) Admission of the Ordinary Shares and/or C Shares being issued pursuant to such issue; and
- (iii) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Rules.

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

3 Placing Programme Price

The Placing Programme Price will be determined by the Company and, in the case of the Ordinary Shares, will be not less than the Net Asset Value (cum income) per Ordinary Share and, in the case of the C Shares, will be £1.00 per C Share.

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

The Placing Programme Price will be announced through a Regulatory Information Service as soon as is practicable in conjunction with each issue.

4 Voting dilution

If 50 million Ordinary Shares and/or C Shares are issued pursuant to the Placing Programme, assuming the First Issue has been subscribed as to 50 million Ordinary Shares, then existing Shareholders' aggregate voting control of the Company would be diluted from 100 per cent. immediately after the First Issue to approximately 50 per cent. The voting rights may be diluted further on conversion of any C Shares depending on the applicable conversion ratio. However, it is not anticipated that there will be any dilution in the NAV per Ordinary Share as a result of any issues of Ordinary Shares and/or C Shares under the Placing Programme because such Shares will not be issued at a discount to NAV per Share.

5 The Placing Agreement

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

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

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

Further details of the terms of the Placing Agreement are set out in paragraph 11.1 of Part 10 of this document.

6 General

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

7 Clearing and settlement

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

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

8 CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares and/or C Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from First Admission and will apply for any C Shares to be admitted to CREST with effect from the date of their Admission. Accordingly, settlement of transactions in the Ordinary Shares and/or C Shares following the relevant Admission may take place within the CREST system if any Shareholder so wishes.

9 Overseas Persons

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

The offer of Shares under the Issues to Overseas Persons may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they

require any government or other consents or need to observe any applicable legal requirements to enable them to obtain Shares under the Issues. It is the responsibility of all Overseas Persons receiving this document and/or wishing to subscribe for Shares under the Issues to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

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

Persons (including, without limitation, nominees and trustees) receiving this document should not distribute or send it to any US Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and will not be, registered under the US Investment Company Act and the offer, issue and sale of the Ordinary Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States.

Accordingly, the Shares are only being offered and sold outside the United States to non-US Persons in reliance on the exemption from registration provided by Regulation S. The Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any US Person. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any Ordinary Shares in the United States may constitute a violation of US law.

Investors should additionally consider the provisions set out under the heading "Important Notices" on page 35 of this document.

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

PART 7

TERMS AND CONDITIONS OF APPLICATION UNDER THE INITIAL PLACING AND THE PLACING PROGRAMME

1 Introduction

- 1.1 Ordinary Shares are available under the Initial Placing at a price of £1.00 per Ordinary Share. Ordinary Shares and/or C Shares are available under the Placing Programme at the relevant Placing Programme Price. The Ordinary Shares and the C Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.
- 1.2 Each Placee which confirms its agreement to Shard Capital to subscribe for Ordinary Shares and/or C Shares under the Initial Placing and/or the Placing Programme will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.3 The Company and/or Shard Capital 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.

2 Agreement to subscribe for Shares and conditions

- 2.1 A Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares and/or C Shares allocated to it by Shard Capital at the relevant Issue Price, conditional on:
 - 2.1.1 the Placing Agreement becoming unconditional in all respects and not having been terminated on or before the date of Admission of the relevant Shares being issued;
 - 2.1.2 Admission of the relevant Shares being issued in the case of First Admission by no later than 8.00 a.m. on 30 November 2017 (or such later time as the Company and Shard Capital may agree and, in any event, no later than 22 December 2017) and in the case of any Subsequent Admission by no later than 8.00 a.m. on such other dates as may be agreed between the Company and Shard Capital for the purpose, not being later than 16 November 2018;
 - 2.1.3 in the case of the Initial Placing, the Minimum Net Proceeds being raised (or such lesser amount as the Company and Shard Capital may agree);
 - 2.1.4 in the case of any issue under the Placing Programme, a valid supplementary prospectus being published by the Company if such is required; and
 - 2.1.5 Shard Capital confirming to the Placees their allocation of Ordinary Shares and/or C Shares.
- 2.2 In the event that the Company, in consultation with SCAIFM and Shard Capital, wishes to waive condition 2.1.3 referred to above, the Company will be required to publish a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure).
- 2.3 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3 Payment for Shares

- 3.1 Each Placee must pay the relevant Issue Price for the Ordinary Shares and/or C Shares issued to the Placee in the manner and by the time directed by Shard Capital. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Ordinary Shares and/or C Shares may, at the discretion of Shard Capital, either be rejected or accepted and, in the latter case, paragraph 3.2 of these terms and conditions shall apply.
- 3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the relevant Issue Price for the Ordinary Shares and/or C Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Shard Capital elects to accept that Placee's application, Shard Capital may sell all or any of the Ordinary Shares and/or C Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Shard Capital's own account and profit, an amount equal to the aggregate amount owed by

the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares and/or C Shares on such Placee's behalf.

4 Representations and warranties

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

- 4.1 in agreeing to subscribe for Ordinary Shares under the Initial Placing and/or Shares under the Placing Programme, it is relying solely on this document and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Initial Placing and/or the Placing Programme. It agrees that none of the Company, SCAIFM, Shard Capital or the Registrar, nor any of their respective officers, agents, or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 4.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Initial Placing and/or Shares under the Placing Programme, 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, SCAIFM, Shard Capital or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Initial Placing and/or the Placing Programme;
- 4.3 it has carefully read and understands this document in its entirety and acknowledges that it is acquiring Ordinary Shares and/or C Shares on the terms and subject to the conditions set out in this Part 7 and the Articles as in force at the date of Admission of the relevant Shares;
- 4.4 it has not relied on Shard Capital or any person affiliated with Shard Capital in connection with any investigation of the accuracy of any information contained in this document;
- 4.5 the content of this document is exclusively the responsibility of the Company and its Directors and neither Shard Capital nor any person acting on their respective behalf nor any of its respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this document 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 the Placing Programme based on any information, representation or statement contained in this document or otherwise;
- 4.6 it acknowledges that no person is authorised in connection with the Initial Placing and/or the Placing Programme to give any information or make any representation other than as contained in this document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, SCAIFM or Shard Capital;
- 4.7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- 4.8 it accepts that none of the Shares have been or will be registered under the laws of the United States, Canada, Japan, the Republic of South Africa or Australia. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the United States, Canada, Japan, the Republic of South Africa or Australia unless an exemption from any registration requirement is available;

- 4.9 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Ordinary Shares 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, it is a person to whom the Ordinary Shares and/or C Shares may be lawfully offered under that other jurisdiction’s laws and regulations;
- 4.10 if it is a resident in the EEA (other than the United Kingdom): (a) it is a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive 2003/71/EC; and (b) if that relevant Member State has implemented the AIFMD, that it is a person to whom the Ordinary Shares and/or C Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation (if any) of that relevant Member State;
- 4.11 in the case of any Ordinary Shares and/or C Shares acquired by a Placee as a financial intermediary within the EEA (other than the United Kingdom) as that term is used in Article 3(2) of the Prospectus Directive: (a) the Ordinary Shares and/or C Shares acquired by it in the Initial Placing and/or the Placing Programme have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive 2010/73/EU, or in circumstances in which the prior consent of Shard Capital has been given to the offer or resale; or (b) where Ordinary Shares and/or C Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Ordinary Shares and/or C Shares to it is not treated under the Prospectus Directive as having been made to such persons;
- 4.12 if it is outside the United Kingdom, neither this document nor any other offering, marketing or other material in connection with the Placing 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 the Placing Programme 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;
- 4.13 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and/or C Shares and it is not acting on a non-discretionary basis for any such person;
- 4.14 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such Placee’s agreement to subscribe for Ordinary Shares under the Initial Placing and/or Shares under the Placing Programme and will not be any such person on the date any such agreement to subscribe under the Initial Placing or Placing Programme is accepted;
- 4.15 it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and MAR with respect to anything done by it in relation to the Issues and/or the Shares;
- 4.16 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other offering materials concerning the Initial Placing and/or the Placing Programme or the Ordinary Shares and/or C Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- 4.17 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading “United States purchase and transfer restrictions” in paragraph 7, below;
- 4.18 it acknowledges that neither Shard Capital nor any of its affiliates, nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Initial Placing and/or Placing Programme or providing any advice in relation to the Initial Placing and/or Placing Programme and participation in the Initial Placing and/or Placing Programme is on the basis that it is not and will not be a client of Shard Capital and that Shard Capital does not have any duties or

responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Initial Placing and/or Placing Programme nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Initial Placing and/or the Placing Programme;

- 4.19 save in the event of fraud on the part of Shard Capital, none of Shard Capital, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Shard Capital's role as sponsor, placing agent and broker or otherwise in connection with the Issues and that were any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.20 it acknowledges that where it is subscribing for Ordinary Shares and/or C Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (a) to subscribe for the Ordinary Shares and/or C Shares for each such account; (b) to make on each such account's behalf the representations, warranties and agreements set out in this document; and (c) to receive on behalf of each such account any documentation relating to the Initial Placing and/or Placing Programme in the form provided by the Company and/or Shard Capital. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares and/or C Shares by or on behalf of any such account;
- 4.21 it irrevocably appoints any director of the Company and any director of Shard Capital to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares and/or C Shares for which it has given a commitment under the Initial Placing and/or the Placing Programme, in the event of its own failure to do so;
- 4.22 it accepts that if the Initial Placing and/or Placing Programme does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares and/or C Shares for which valid applications are received and accepted are not admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market for any reason whatsoever then neither of Shard Capital nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.23 in connection with its participation in the Initial Placing and/or Placing Programme it has observed all relevant legislation and regulations;
- 4.24 it acknowledges that Shard Capital and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.25 the representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that Shard Capital and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Ordinary Shares and/or C Shares are no longer accurate, it shall promptly notify Shard Capital and the Company;
- 4.26 where it or any person acting on behalf of it is dealing with Shard Capital, any money held in an account with Shard Capital on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Shard Capital to segregate such money, as that money will be held by Shard Capital under a banking relationship and not as trustee;
- 4.27 any of its clients, whether or not identified to Shard Capital, will remain its sole responsibility and will not become clients of Shard Capital for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

- 4.28 it accepts that the allocation of Ordinary Shares and/or C Shares shall be determined by the Company in its absolute discretion (in consultation with Shard Capital and SCAIFM) and that the Company may scale down any commitments for this purpose on such basis as it may determine; and
- 4.29 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and/or C Shares and to comply with its other obligations under the Initial Placing and/or the Placing Programme.

5 Money Laundering

Each Placee acknowledges and agrees that:

- 5.1 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: (a) subject to the Money Laundering Regulations 2007 in force in the United Kingdom; or (b) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing) (the “**Money Laundering Directive**”); or (c) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive; and
- 5.2 due to anti-money laundering requirements, Shard Capital 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, Shard Capital and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Shard Capital 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.

6 The Data Protection Act

- 6.1 Each Placee acknowledges and agrees that, pursuant to The Data Protection Act 1998 (the “**DP Act**”) the Company and/or the Registrar and/or the Administrator, may hold personal data (as defined in the DP Act) relating to past and present shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used. The Registrar and the Administrator will only process such information for the purposes set out below (collectively, the “**Purposes**”), being to:
- 6.1.1 process its personal data (including sensitive personal data as defined in the DP Act) to the extent and in such manner as is necessary for the performance of their obligations under their respective service contracts, 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 money laundering checks on it;
- 6.1.2 communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares and/or C Shares;
- 6.1.3 provide personal data to such third parties as the Registrar and/or the Administrator may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares and/or C Shares or as the DP Act may require, including to third parties outside the European Economic Area;
- 6.1.4 without limitation, provide such personal data to their affiliates, the Company or SCAIFM and their respective associates for processing, notwithstanding that any such party may be outside the European Economic Area; and
- 6.1.5 process its personal data for the Registrar’s and/or the Administrator’s internal administration.
- 6.2 By becoming registered as a holder of Ordinary Shares and/or C Shares a person becomes a data subject (as defined in the DP Act) and is deemed to have consented to the processing by the Company, the Registrar or the Administrator of any personal data relating to them in the manner described above. In providing the Registrar and the Administrator with information,

it hereby represents and warrants to the Registrar and the Administrator that it has obtained the consent of any data subject to the Registrar and the Administrator, and their respective affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 6).

7 United States purchase and transfer restrictions

7.1 By participating in the Initial Placing and/or the Placing Programme, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and/or C Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, SCAIFM, the Registrar and Shard Capital that:

7.1.1 it is not a US Person and it is acquiring the Ordinary Shares and/or C Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares and/or C Shares for the account or benefit of a US Person;

7.1.2 it acknowledges that the Ordinary Shares and/or C Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;

7.1.3 it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;

7.1.4 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares and/or C Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (b) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, its purchase, holding, and disposition of the Ordinary Shares and/or C Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

7.1.5 if any Ordinary Shares and/or C Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

"SURE VENTURES PLC (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.";

7.1.6 if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of its Ordinary Shares and/or C Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

- 7.1.7 it is purchasing the Ordinary Shares and/or C Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares and/or C Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
 - 7.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares and/or C Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares and/or C Shares or interests in accordance with the Articles;
 - 7.1.9 it acknowledges and understands that the Company is required to comply with FATCA and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;
 - 7.1.10 it is entitled to acquire the Ordinary Shares and/or C Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and/or C Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, SCAIFM, the Registrar, Shard Capital 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 the Placing Programme or its acceptance of participation in the Initial Placing and/or the Placing Programme;
 - 7.1.11 it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Ordinary Shares and/or C Shares to within the United States or to any US Persons, nor will it do any of the foregoing; and
 - 7.1.12 if it is acquiring any Ordinary Shares and/or C Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- 7.2 The Company, SCAIFM, the Registrar, Shard Capital and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.
- 7.3 If any of the representations, warranties, acknowledgments or agreements made by the Placee are no longer accurate or have not been complied with, the Placee will immediately notify the Company and Shard Capital.

8 Supply and disclosure of information

If Shard Capital, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares and/or C Shares under the Initial Placing and/or the Placing Programme, such Placee must promptly disclose it to them.

9 Miscellaneous

- 9.1 The rights and remedies of the Company, SCAIFM, Shard Capital and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 9.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Initial Placing and/or the Placing Programme will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

- 9.3 Each Placee agrees to be bound by the Articles once the Ordinary Shares and/or C Shares, which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or the Placing Programme, have been acquired by the Placee. The contract to subscribe for Ordinary Shares and/or C Shares under the Initial Placing and/or the Placing Programme and the appointments and authorities mentioned in this document and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, SCAIFM, Shard Capital and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.
- 9.4 In the case of a joint agreement to subscribe for Ordinary Shares and/or C Shares under the Initial Placing and/or the Placing Programme, references to a “Placee” in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 9.5 Shard Capital and the Company expressly reserve the right to modify the Initial Placing and/or the Placing Programme (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Initial Placing and the Placing Programme are subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 11.1 of Part 10 of this document.

PART 8

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1 Introduction

- 1.1 Ordinary Shares are available under the Offer for Subscription at a price of £1.00 per Ordinary Share. The Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.
- 1.2 Applications to acquire Ordinary Shares must be made on the Application Form attached as Appendix 2 to this document or otherwise published by the Company.

2 Offer for Subscription to acquire shares

- 2.1 By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:
 - 2.1.1 offer to subscribe for the amount specified in Box 1 on your Application Form, or any smaller amount for which such application is accepted, on the terms, and subject to the conditions, set out in this document, including these terms and conditions of application and the Articles;
 - 2.1.2 agree that, in consideration for the Company agreeing that it will not offer any Ordinary Shares to any person other than by means of the procedures referred to in this document, your application may not be revoked, subject to your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;
 - 2.1.3 undertake to pay the subscription amount specified in Box 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Shard Capital against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);
 - 2.1.4 agree that, where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a) the Receiving Agent may in its absolute discretion amend the form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds); and (b) the Receiving Agent, the Company or Shard Capital may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST account in respect of, the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;

- 2.1.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1.4 of this paragraph 2.1 to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:
- (a) pending clearance of your remittance;
 - (b) pending investigation of any suspected breach of the warranties contained in paragraphs 6.1, 6.2, 6.3, 6.8, 6.13, 6.15 or 6.16 below or any other suspected breach of these Terms and Conditions of Application; or
 - (c) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- 2.1.6 agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- 2.1.7 agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Receiving Agent or the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account name on which the payment accompanying the application was first drawn without interest and at your risk;
- 2.1.8 agree that you are not applying on behalf of a person engaged in money laundering;
- 2.1.9 undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- 2.1.10 undertake to pay interest at the rate described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
- 2.1.11 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or if you have completed section 5 on your Application Form or, subject to paragraph 2.1.4 above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by a cheque drawn on a branch of a UK clearing bank to the bank account name from which such monies were first received without interest and at your risk;
- 2.1.12 agree that, in the event of any difficulties or delays in the admission of the Ordinary Shares to CREST in relation to the Offer for Subscription, the Company and/or Share Capital may agree that all of the Ordinary Shares for which your application is accepted be issued in certificated form;
- 2.1.13 confirm that you have read and complied with paragraph 8 below;
- 2.1.14 agree that all subscription cheques and payments will be processed through a bank account in the name of "CIS PLC RE: Sure Ventures plc – OFS Application" opened by the Receiving Agent;
- 2.1.15 agree that your Application Form is addressed to the Company and the Receiving Agent; and
- 2.1.16 agree that any application may be rejected in whole or in part at the sole discretion of the Company.

3 Acceptance of your offer

- 3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying the London Stock Exchange of the basis of allocation (in which case the acceptance will be on that basis).
- 3.2 The basis of allocation will be determined by the Company in consultation with Shard Capital and SCAIFM. The right is reserved, notwithstanding the basis as so determined, to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application.
- 3.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payment. The right is also reserved to reject in whole or in part, or to scale down or limit, any application. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent plus 4 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale down or limit, any application.
- 3.4 Payments made 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 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 must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, and should be made payable to "CIS PLC RE: Sure Ventures plc – OFS Application" and crossed "A/C payee only". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has inserted the full name of the building society or bank account holder and has added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as that shown on the Application Form.
- 3.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 1.00 p.m. on 24 November 2017. Please contact Computershare Investor Services PLC by email at OFSPAYMENTQUERIES@computershare.co.uk for full bank details or telephone the Shareholder helpline on 0370 707 1600 from within the UK or on +44 (0) 370 707 1600 if calling from outside the UK for further information. Computershare will then provide you with a unique reference number which must be used when sending payment.
- 3.6 Applicants choosing to settle via CREST, that is DVP, will need to match their instructions to Computershare's participant account 8RA18 by no later than 1.00 p.m. on 24 November 2017, allowing for the delivery and acceptance of Shares to be made against payment of the Issue Price, following the CREST matching criteria set out in the Application Form.
- 3.7 The Company reserves the right in its absolute discretion to accept applications for fewer than 1,000 Ordinary Shares.

4 Conditions

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

- (a) First Admission occurring by 8.00 a.m. on 30 November 2017 (or such later time or date as the Company and Shard Capital and may agree (not being later than 22 December 2017)); and
 - (b) the Placing Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before First Admission; and
 - (c) the Minimum Net Proceeds being raised (or such lesser amount as the Company and Shard Capital may agree).
- 4.2 In the event that the Company, in consultation with SCAIFM and Shard Capital, wishes to waive condition (c) referred to above, the Company will be required to publish a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure).
- 4.3 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

5 Return of application monies

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

6 Warranties

By completing an Application Form, you:

- 6.1 undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of Application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- 6.2 warrant, if the laws of any territory or jurisdiction outside the UK are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK in connection with the Offer for Subscription in respect of your application;
- 6.3 confirm that (save for advice received from your financial adviser (if any)) in making an application you are not relying on any information or representations in relation to the Company other than those contained in this document (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this document or any part thereof shall have any liability for any such other information or representation;
- 6.4 agree that, having had the opportunity to read this document, you shall be deemed to have had notice of all information and representations contained therein;
- 6.5 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this document and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Shard Capital, SCAIFM or the Receiving Agent;
- 6.6 warrant that you are not under the age of 18 on the date of your application;

- 6.7 agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;
- 6.8 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);
- 6.9 confirm that you have reviewed the restrictions contained in paragraph 8 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;
- 6.10 agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;
- 6.11 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations existing under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- 6.12 irrevocably authorise the Company, Shard Capital or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or Shard Capital and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;
- 6.13 agree to provide the Company with any information which it, Shard Capital or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;
- 6.14 warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Shard Capital, SCAIFM or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- 6.15 agree that Shard Capital and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;
- 6.16 warrant that the information contained in the Application Form is true and accurate; and
- 6.17 agree that if you request that Ordinary Shares are issued to you on a date other than First Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date.

7 Money Laundering

- 7.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Receiving Agent may at its absolute discretion require verification of identity of you as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:
 - 7.1.1 the owner(s) and/or controller(s) (the “payor”) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker’s draft or cheque; or

- 7.1.2 where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons, such person or persons.
- 7.2 Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST account being credited.
- 7.3 Without prejudice to the generality of this paragraph 7, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (approximately £13,500). If, in such circumstances, you use a building society cheque or banker's draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than 3 months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.
- 7.4 For the purpose of the UK's Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with either the Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.
- 7.5 The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).
- 7.6 If the amount being subscribed exceeds €15,000 (approximately £13,500) you should endeavour to have the declaration contained in Box 7 of the Application Form signed by an appropriate firm as described in that box.

8 Non United Kingdom investors

- 8.1 If you receive a copy of the Prospectus or an Application Form in any territory other than the United Kingdom, you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK and wish to make an application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 8.2 None of the Ordinary Shares have been or will be registered under the laws of Canada, Japan, the Republic of South Africa, Australia or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, Canada, Japan, the Republic of South Africa or Australia. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Japan, the Republic of South Africa, Australia or the United States (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of Canada, Japan, the Republic of South Africa, Australia or a corporation, partnership or other entity organised under the laws of the US or Canada (or any political subdivision of either) or Japan, the Republic of South Africa or Australia and that you are not subscribing for such Ordinary Shares for the account of any US Person or resident of Canada, Japan, the Republic of South Africa or Australia and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, Canada, Japan, or

Australia or to any US Person or resident of Canada, Japan, the Republic of South Africa or Australia. No application will be accepted if it shows the applicant or a payor having an address in the United States, Canada, Japan, the Republic of South Africa or Australia.

9 The Data Protection Act

Each applicant acknowledges and agrees that, pursuant to The Data Protection Act 1998 (the “**DP Act**”) the Company and/or the Registrar and/or the Administrator, may hold personal data (as defined in the DP Act) relating to past and present shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used. The Registrar and the Administrator will only process such information for the purposes set out below (collectively, the “**Purposes**”), being to:

- (a) process its personal data (including sensitive personal data as defined in the DP Act) to the extent and in such manner as is necessary for the performance of their obligations under their respective service contracts, including as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;
- (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
- (c) provide personal data to such third parties as the Registrar and/or the Administrator may consider necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares or as the DP Act may require, including to third parties outside the European Economic Area;
- (d) without limitation, provide such personal data to their affiliates, the Company or SCAIFM and their respective associates for processing, notwithstanding that any such party may be outside the European Economic Area; and
- (e) process its personal data for the Registrar’s and/or the Administrator’s internal administration.

By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Act) and is deemed to have consented to the processing by the Company, the Registrar or the Administrator of any personal data relating to them in the manner described above. In providing the Registrar and the Administrator with information, it hereby represents and warrants to the Registrar and the Administrator that it has obtained the consent of any data subject to the Registrar and the Administrator, and their respective affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 9).

10 United States purchase and transfer restrictions

10.1 By participating in the Offer for Subscription, each applicant acknowledges and agrees that it will be further deemed to represent and warrant to each of the Company, SCAIFM, the Receiving Agent and the Registrar that:

- 10.1.1 it is not a US Person and it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- 10.1.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;
- 10.1.3 it acknowledges that the Company has not registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the Investment Company Act;
- 10.1.4 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I

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

- 10.1.5 if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

“SURE VENTURES PLC (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.”;

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

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

11 Miscellaneous

- 11.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.
- 11.2 The rights and remedies of the Company and the Receiving Agent under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 11.3 The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 1.00 p.m. on 24 November 2017. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.
- 11.4 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to First Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest at the risk of the applicant.
- 11.5 You agree that Shard Capital and the Receiving Agent are acting for the Company in connection with the First Issue and no-one else and that none of Shard Capital and the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Offer for Subscription or for providing the protections afforded to their customers.
- 11.6 Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used elsewhere in this document.

PART 9

UK TAXATION

Introduction

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

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

The Company

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

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

Approved investment trusts are able to elect to take advantage of modified UK tax treatment in respect of their “qualifying interest income” for an accounting period (referred to here as the streaming” regime). Under such treatment, the Company may designate as an “interest distribution” all or part of the 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, Shareholders would (broadly speaking) be taxed as if the dividend received were a payment of interest and the Company would be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting period. In certain cases, including where the Shareholder is a UK resident individual, such interest distributions may be paid subject to deduction of UK income tax. The Government has announced that, with effect from 6 April 2017, the requirement to deduct tax on payment of dividends designated as interest distributions will be abolished. Draft legislation to implement this change has been published but has not yet been enacted. Given the nature of its investment portfolio, the Company does not expect to generate a significant amount of “qualifying interest income” and, accordingly, the Directors do not currently anticipate that the streaming regime would be used. The statements below regarding the taxation of dividends received by Shareholders from the Company assume that the streaming regime does not apply.

Shareholders

Taxation of dividends – individuals

The Company will not be required to withhold tax at source when paying a dividend.

With effect from 6 April 2016, UK resident individuals are entitled to a £5,000 (tax year 2017/2018) annual tax free dividend allowance. In outline, dividends received in excess of this threshold will be taxed, for the tax year 2017/18, at 7.5 per cent. (on dividend income within the basic rate band), 32.5 per cent. (on dividend income within the higher rate band) and 38.1 per cent. (on dividend income within the additional rate band).

The Government has announced that the £5,000 allowance will be reduced to £2,000 with effect from April 2018.

Taxation of dividends – companies

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

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

Taxation of chargeable gains

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

UK resident individuals may be subject to UK capital gains tax on any chargeable gains realised but are, for each tax year, entitled to an exemption from UK capital gains tax for a specified amount of gains realised in that tax year. The current annual exempt amount (for tax year 2017/18) is £11,300.

Shareholders within the charge to UK corporation tax may be subject to UK corporation tax on any chargeable gains made on disposal or deemed disposal of the Shares. Indexation allowance may reduce the amount of any chargeable gain arising on a disposal or deemed disposal of Shares (but cannot give rise to or increase the amount of an allowable loss). No indexation allowance will be available to individual Shareholders.

Stamp duty and stamp duty reserve tax

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

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

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

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

ISAs

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

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

Information reporting

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

PART 10

ADDITIONAL INFORMATION

1 The Company and the AIFM

- 1.1 The Company was incorporated in England and Wales as a public limited company on 21 June 2017, with registered number 10829500. The Company is registered as an investment company under section 833 of the Act. The Company has received a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers. Since its incorporation the Company has not commenced operations (other than entry into of the material contracts referred to in paragraph 11 of this Part 10), has not declared any dividend, and no financial statements have been made up. The Company is domiciled in England and Wales and currently has no employees.
- 1.2 The principal activity of the Company will be to invest in companies in accordance with the Company's investment policy with a view to achieving its investment objective.
- 1.3 As at the date of this document, the Company does not have any subsidiaries.
- 1.4 The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is 20 Fenchurch Street, London EC3M 3BY, United Kingdom. The Company's telephone number is +44 (0) 207 186 9900.
- 1.5 As a Company with its shares admitted to trading on the Specialist Fund Segment of the London Stock Exchange's main market, the Company will be subject to the Prospectus Rules, the Disclosure Guidance and Transparency Rules and MAR, and to the rules of the London Stock Exchange.
- 1.6 The Company intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the key conditions that must be met for approval by HMRC for any given accounting period as an investment trust are that:
 - (i) all or substantially all of the business of the Company is investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members the benefit of the results of the management of its funds;
 - (ii) the Company is not a close company at any time during the accounting period for which approval is sought;
 - (iii) the Company's ordinary share capital is admitted to trading on a regulated market throughout the accounting period; and
 - (iv) the Company must not retain in respect of the accounting period an amount greater than the higher of: (a) 15 per cent. of its income for the period; and (b) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (a) and (b) above, it may retain an amount equal to the amount of such losses.
- 1.7 SCAIFM is a limited liability partnership registered in England and Wales with number OC390417. SCAIFM is authorised and regulated by the FCA. The address of the registered office of SCAIFM is 20 Fenchurch Street, London EC3M 3BY, United Kingdom and its telephone number is +44 (0) 207 186 9900.

2 The ICAV and the Fund

- 2.1 The ICAV is an Irish Collective Asset Management Vehicle with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015. The ICAV was incorporated on 18 October 2016 with registered number C162245. Its registered office and principal place of business is 40 Upper Mount Street, Dublin 2, Ireland. The ICAV's telephone number is +44 (0) 207 186 9900.
- 2.2 The ICAV is domiciled in Ireland and currently has no employees.

- 2.3 The principal activity of the Fund is to invest in a broad range of software companies in accordance with the Fund's investment policy with a view to achieving its investment objective.
- 2.4 The Fund is a sub-fund of the ICAV. As of the date of this document the ICAV has no other sub-funds. The Fund does not have any subsidiaries.

3 Share Capital of the Company

- 3.1 On incorporation, the issued share capital of the Company was £0.01 represented by 1 Ordinary Share, held by Shard Merchant Capital Limited, an associate of SCAIFM.
- 3.2 Set out below is the issued share capital of the Company as at the date of this document:

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

The Ordinary Share is fully paid up. To enable the Company to obtain a certificate of entitlement to conduct business and to borrow under Section 761 of the Act, on 27 September 2017, 50,000 Redeemable Preference Shares were allotted to Shard Merchant Capital Limited. The Redeemable Preference Shares are paid up as to one quarter of their nominal value and will be redeemed as to their paid up amount immediately following First Admission out of the proceeds of the First Issue.

- 3.3 Set out below is the issued share capital of the Company as it will be following the First Issue (assuming that the First Issue is subscribed as to £50 million):

	Nominal Value (£)	Number
Ordinary Shares	500,000	50,000,000

All Ordinary Shares will be fully paid.

- 3.4 By special resolutions passed on 26 September 2017:
- (A) the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £500,000 in connection with the First Issue, such authority to expire immediately following First Admission, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;
- (B) the Directors were generally empowered (pursuant to section 570 of the Act) to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 2.4(A) above as if section 561 of the Act did not apply to any such allotment, such power to expire immediately following First Admission, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired;
- (C) the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares and/ or C Shares up to an aggregate nominal amount of £500,000, such authority to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;
- (D) the Directors were empowered (pursuant to sections 570 and 573 of the Act) to allot Ordinary Shares and C Shares and to sell Ordinary Shares and C Shares from treasury for cash pursuant to the authority referred to in paragraph 2.4(C) above as if section 561

of the Act did not apply to any such allotment or sale, such power to expire at the conclusion of the first annual general meeting of the Company, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired;

- (E) the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares in connection with any performance fees payable to SCAIFM up to an aggregate nominal amount of £150,000 or, if different, 30 per cent. of the aggregate nominal amount of the issued Ordinary Share capital of the Company immediately following the completion of the First Issue, such authority to expire at the end of the period of five years from the date of passing of the resolution, save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;
- (F) the Directors were empowered (pursuant to sections 570 and 573 of the Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 2.4(E) above as if section 561 of the Act did not apply to any such allotment or sale, such power to expire at the end of the period of five years from the date of passing of the resolution, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired;
- (G) the Company was authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares, provided that the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the issued Ordinary Shares immediately following First Admission. The minimum price which may be paid for an Ordinary Share is £0.01. The maximum price which may be paid for an Ordinary Share must not be more than the higher of: (a) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; or (b) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time. Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and the date 18 months after the date on which the resolution was passed save that the Company may contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase its Ordinary Shares in pursuance of such contract;
- (H) the Company was authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of C Shares, provided that the maximum number of C Shares authorised to be purchased is 14.99 per cent. of the issued C Shares immediately following First Admission. The minimum price which may be paid for a C Share is £0.10. The maximum price which may be paid for a C Share must not be more than the higher of: (a) 5 per cent. above the average of the mid-market values of the C Shares for the five Business Days before the purchase is made; or (b) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time. Such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and the date 18 months after the date on which the resolution was passed save that the Company may contract to purchase its C Shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority and may purchase its C Shares in pursuance of such contract; and

- (l) the Company resolved that, conditional upon First Admission and subject to the confirmation and approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the First Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve.
- 3.5 In accordance with the authority referred to in paragraph 2.4(A) above, it is expected that the Ordinary Shares in respect of the First Issue will be allotted pursuant to a resolution of the Board to be passed shortly before, and conditional upon, First Admission.
- 3.6 The provisions of section 561 of the Act (which, to the extent not disapplied pursuant to section 570 or section 573 of the Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash) shall apply to any unissued share capital of the Company, except to the extent disapplied by the resolutions referred to in paragraphs 2.4(B) and 2.4(D) above.
- 3.7 Save as disclosed in this paragraph 2, since the date of its incorporation: (i) there has been no alteration in the share capital of the Company; (ii) no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued for cash or any other consideration; and (iii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital and no share or loan capital of the Company is under option or agreed, conditionally or unconditionally, to be put under option.
- 3.8 The Shares, expected to be issued on 30 November 2017 in the case of the First Issue and in the period from 30 November 2017 to 16 November 2018 in the case of the Placing Programme, will be in registered form. Temporary documents of title will not be issued.

4 Share capital of the Fund

- 4.1 At incorporation, the issued share capital of the Fund was:

	Nominal Value (€)	Number
Subscriber shares	2	2

- 4.2 As at 1 March 2017, the issued share capital of the Fund was:

	Nominal Value (€)	Number
Subscriber shares	2	2
Participating Class B Shares	nil	4
Participating Class A Shares	nil	300,000

Further details of the rights attaching to the above share classes of the Fund can be found at paragraph 6.6 below.

- 4.3 As at the Latest Practicable Date, the issued share capital of the Fund was:

	Nominal Value (€)	Number
Subscriber shares	2	2
Participating Class B Shares	nil	4
Participating Class A Shares	nil	1,551,955.84

5 Articles of Association of the Company

A summary of the main provisions of the Articles is set out below.

5.1 Objects

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

5.2 Variation of rights

Subject to the provisions of the Act as amended and every other statute for the time being in force concerning companies and affecting the Company (the "**Statutes**"), if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may be varied either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied either whilst the Company is a going concern or during or in contemplation of a winding-up. At every such separate general meeting the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum), any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him. Where the rights of some only of the shares of any class are to be varied, the foregoing provisions apply as if each group of shares of the class differently treated formed a separate class whose rights are to be varied.

5.3 Alteration of share capital

The Company may by ordinary resolution:

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

5.4 Issue of shares

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

5.5 Dividends

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

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

5.6 ***Voting rights***

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

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

5.7 ***Transfer of shares***

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

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

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

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

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

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

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors:

- (i) would cause the assets of the Company to be treated as “plan assets” of any Benefit Plan Investor;
- (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act and/or the US Exchange Act of 1934 and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities;
- (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the US Exchange Act of 1934;
- (iv) may cause the Company to be a “controlled foreign corporation” for the purpose of the US Tax Code; or
- (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including any reporting obligation under the International Tax Compliance Regulations 2015), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide

promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation), then the Directors may declare the Shareholder in question a “**Non-Qualified Holder**” and the Directors may require that any shares held by such Shareholder (“**Prohibited Shares**”) (unless the Shareholder concerned satisfies the Directors that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder.

5.8 ***Distribution of assets on a winding-up***

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

5.9 ***Restrictions on rights: failure to respond to a Section 793 notice***

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

5.10 ***Untraced shareholders***

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

5.11 ***Appointment of Directors***

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

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

5.12 ***Powers of Directors***

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

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

5.13 ***Voting at board meetings***

No business shall be transacted at any meeting of the Directors unless a quorum is present and the quorum may be fixed by the Directors; unless so fixed at any other number the quorum shall be two. A Director shall not be counted in the quorum present in relation to a

matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.

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

5.14 *Restrictions on voting*

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

5.15 *Directors' interests*

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

5.16 *Indemnity*

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

5.17 *General meetings*

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

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

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

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

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

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

5.18 **C Shares and Deferred Shares**

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

(1) The following definitions apply for the purposes of this paragraph 5.18 only:

Calculation Date means the earliest of the:

- (i) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which SCAIFM shall have given notice to the Directors that at least 90 per cent. of the Net Proceeds (or such other percentage as the Directors SCAIFM may agree) shall have been invested; or
- (ii) close of business on the date falling six calendar months after the allotment of the relevant class of C Shares or if such a date is not a Business Day the next following Business Day; or
- (iii) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

Conversion means conversion of a class of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph 5.18(8) below;

Conversion Date means the close of business on such Business Day as may be selected by the Directors falling not more than 10 Business Days after the Calculation Date;

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

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

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

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

Where:

C is the aggregate of:

- (a) the value of the investments of the Company attributable to the C Shares of the relevant class, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the relevant class of C Shares (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

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

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

F is the aggregate of:

- (a) the value of all the investments of the Company, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

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

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

I is the aggregate of:

- (a) the value of the investments of the Company attributable to all other class(es) of C Shares in issue other than the class of C Shares as referred to in C above (the "**Other Class(es) of C Shares**"), calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the Other Class(es) of C Shares (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time; and

J is the amount (to the extent not otherwise deducted from the assets attributable to the Other Class(es) of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Other Class(es) of C Shares on the Calculation Date,

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

Deferred Shares means deferred shares of £0.01 each in the capital of the Company arising on Conversion;

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

Force Majeure Circumstances means (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant class with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which

they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

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

- (2) The holders of the Ordinary Shares, the Redeemable Preference Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:
- (a) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata temporis*) (the “**Deferred Dividend**”) being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph 5.18(8) (the “**Relevant Conversion Date**”) and thereafter on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Relevant Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;
 - (b) the C Shareholders of each class shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the relevant class of C Shares and from income received and accrued which is attributable as determined by the Directors to the relevant class of C Shares;
 - (c) a holder of Redeemable Preference Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend 0.01 per cent. per annum on the nominal amount of the Redeemable Preference Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period;
 - (d) the Ordinary Shares shall confer the right to dividends declared in accordance with the Articles;
 - (e) the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the Calculation Date; and
 - (f) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between the Calculation Date and the Conversion Date relating to such C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).
- (3) The holders of the Ordinary Shares, the Redeemable Preference Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:
- (a) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Conversion Date relating to such C Shares be applied (after having deducted therefrom an amount equivalent to (C-D) in respect of each class of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio above save that the “Calculation Date” shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the C Shareholders of such class *pro rata* according to the nominal

- capital paid up on their holdings of C Shares) first, amongst the Redeemable Preference Shareholders *pro rata* according to the nominal capital paid up on their holdings of Redeemable Preference Shares and, second, amongst the existing Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares, provided however that the holders of the Redeemable Preference Shares shall only receive an amount up to the capital paid up on such Redeemable Preference Shares and the Redeemable Preference Shares shall not confer the right to participate in any surplus remaining following payment of such amount; and
- (b) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no C Shares are for the time being in issue be applied as follows:
- (i) first, if there are Deferred Shares in issue, in paying to the deferred shareholders £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and
- (ii) secondly, the surplus shall be divided, first, amongst the Redeemable Preference Shareholders *pro rata* according to the nominal capital paid up on their holdings of Redeemable Preference Shares and, second, amongst the Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares, provided however that the holders of the Redeemable Preference Shares shall only receive an amount up to the capital paid up on such Redeemable Preference Shares and the Redeemable Preference Shares shall not confer the right to participate in any surplus remaining following payment of such amount.
- (4) As regards voting:
- (a) the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Ordinary Shares as set out in the Articles as if the C Shares and Existing Ordinary Shares were a single class; and
- (b) the Deferred Shares and the Redeemable Preference Shares shall not carry any right to receive notice of or attend or vote at any general meeting of the Company.
- (5) The following provisions shall apply to the Deferred Shares:
- (a) C Shares shall be issued on such terms that the Deferred Shares arising upon their Conversion may be repurchased by the Company in accordance with the terms set out herein;
- (b) immediately upon a Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of that Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to in paragraph 5.18(8)(b) below shall be deemed to constitute notice to each C Shareholder of the relevant class (and any person or persons having rights to acquire or acquiring C Shares of the relevant class on or after the Calculation Date) that the relevant Deferred Shares shall be repurchased immediately upon the relevant Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares. On repurchase, each such Deferred Share shall be treated as cancelled in accordance with section 706 of the Act without further resolution or consent; and
- (c) the Company shall not be obliged to: (i) issue share certificates to the deferred shareholders in respect of the Deferred Shares; or (ii) account to any deferred shareholder for the repurchase moneys in respect of such Deferred Shares.
- (7) For so long as any C Shares are for the time being in issue, until Conversion of such C Shares and without prejudice to its obligations under applicable laws the Company shall:
- (a) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to the C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to

applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each class of C Shares in issue;

- (b) allocate to the assets attributable to each class of C Shares in issue such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Calculation Date relating to each class of C Shares in issue (both dates inclusive) as the Directors consider to be attributable to the relevant C Shares; and
 - (c) give or procure the giving of appropriate instructions to SCAIFM to manage the Company's assets so that such undertakings can be complied with by the Company.
- (8) A class of C Shares for the time being in issue shall be sub-divided and converted into new Ordinary Shares and Deferred Shares on the Conversion Date relating to such class of C Shares in accordance with the following provisions of this paragraph 5.18(8):
- (a) the Directors shall procure that within 10 Business Days of the Calculation Date:
 - (i) the Conversion Ratio as at the Calculation Date and the numbers of new Ordinary Shares and Deferred Shares to which each C Shareholder of the relevant class shall be entitled on Conversion shall be calculated; and
 - (ii) the Auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are converting into the Company's shares, subject to the proviso immediately after the definition of "J" in paragraph 5.18(1) above;
 - (b) the Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the Calculation Date, a notice is sent to each C Shareholder of the relevant class, as applicable, advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of new Ordinary Shares and Deferred Shares to which such C shareholders will be entitled on Conversion;
 - (c) on Conversion each C Share of the relevant class in issue as at the Conversion Date shall automatically sub-divide into 10 conversion shares of £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 such Conversion being completed:
 - (i) the aggregate number of new Ordinary Shares into which the same number of conversion shares of £0.01 each are converted equals the number of C Shares of the relevant class in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole new Ordinary Share); and
 - (ii) each conversion share of £0.01 which does not so convert into a new Ordinary Share shall convert into one Deferred Share;
 - (d) the new Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders of the relevant class *pro rata* according to their respective former holdings of C Shares of the relevant class (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to new Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any new Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company);

- (e) forthwith upon Conversion, the share certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each former C Shareholder of the relevant class new certificates in respect of the new Ordinary Shares which have arisen upon Conversion to which he is entitled. Share certificates will not be issued in respect of the Deferred Shares; and
- (f) the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

6 Articles of association of the ICAV

- 6.1 The ICAV's instrument of incorporation provides that the ICAV has as its sole object the collective investment of its funds in property and giving members of the ICAV the benefit of the results of the management of its funds.
- 6.2 The instrument of incorporation of the ICAV contains provisions relating to the ICAV Directors, *inter alia*, as follows:
 - (a) The ICAV Directors (or the ICAV's AIFM) shall determine the investment objectives, policies and restrictions applying to the ICAV.
 - (b) The ICAV Directors shall determine the terms and conditions upon which the ICAV's AIFM, depositary and administrator are appointed.
 - (c) Unless otherwise determined by the ICAV, the number of ICAV Directors shall not be less than two.
 - (d) An ICAV Director may be so appointed by ordinary resolution.
 - (e) An ICAV Director need not be a member of the ICAV, but shall be entitled to receive notice of and attend all general meetings of the ICAV.
 - (f) The ICAV Directors shall each be entitled to such remuneration as may be determined by the ICAV Directors from time to time, provided always that the aggregate amount of the remuneration payable to the ICAV Directors in any one year shall not exceed such amount disclosed in the relevant prospectus issued by the ICAV or such other amount disclosed to the ICAV's members. The ICAV Directors may also be reimbursed for expenses incurred in connection with the business of the ICAV and may receive remuneration for special services.
 - (g) Each ICAV Director shall have the power to appoint another ICAV Director or, with the approval of the majority of the other ICAV Directors and the Central Bank of Ireland, any other person to act in his place at any meeting.
 - (h) Any ICAV Director may act in a professional capacity for the ICAV (other than as auditor) and may hold any other office in the ICAV and may receive remuneration for any such services as if he were not an ICAV Director.
 - (i) Subject to paragraph (j) below, an ICAV Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in Participating Shares or other securities of or otherwise in or through the ICAV.
 - (j) An ICAV Director shall be entitled to vote (and be counted for quorum) in respect of any resolution concerning any other company in which he is interested, directly or indirectly, provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the share capital or voting rights of such company (or any third party through which his interest is derived).
 - (k) Unless otherwise fixed by the ICAV Directors, a quorum for the transaction of business of the ICAV Directors shall be two.

6.3 The rights attaching to the various classes of shares in the ICAV are as follows:

(1) Subscriber shares

Two subscriber shares were issued for the sole purpose of registering the ICAV in Ireland and no further subscriber shares shall be issued. The subscriber shares shall not participate in the profits or assets of the ICAV save for return of the paid nominal value on a winding up. The instrument of incorporation provides that the subscriber shares may be re-designated as participating shares.

(2) Participating shares

The ICAV Directors may issue participating shares as shares in a particular sub-fund and, if required, as a particular class of shares in the sub-fund. The ICAV Directors may in their absolute discretion differentiate between the rights attaching to different classes of participating shares as between each sub-fund. The basis for differentiating between rights attaching to different classes of participating shares within a sub-fund shall be disclosed in the relevant prospectus issued by the ICAV or supplement in which the participating shares are offered to the public.

The ICAV currently has two classes of participating shares in issue: class 'A' shares and class 'B' shares, each of the Fund.

Class 'A' shares may be issued to such persons as the ICAV Directors may from time to time determine, provided that such person:

- (i) is a professional client within the meaning on Annex II of the Directive 2004/39/EC (Markets in Financial Instruments Directive) as updated or re-enacted from time to time; or
- (ii) has received an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that he has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or
- (iii) certifies that they are an informed investor by providing the following:
 - (a) written confirmation that he has such knowledge of and experience in financial and business matters as would enable him to properly evaluate the merits and risks of prospective investment in the ICAV; or
 - (b) written confirmation that his business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV.

Except as otherwise agreed by the ICAV Directors, and subject to the relevant prospectus issued by the ICAV, participating shares shall be issued at a price per share calculated by reference to the net asset value of the sub-fund to which the issue relates, subject to a minimum commitment of €250,000.

Class 'B' shares may only be issued to: (i) a body corporate, undertaking or partnership beneficially owned by or on behalf of the ICAV's AIFM or by certain key investment executives of the ICAV's AIFM or (ii) an individual or entity specified in a relevant prospectus issued by the ICAV to whom an exemption is granted from the qualifying investor criteria (as set out at (i) to (iii) above) and the monetary minimum commitment requirement.

The holder of a class 'A' share has the right to receive notice of, attend and vote at a general meeting of the ICAV, whereas Class 'B' shares are non-voting shares. The ICAV shall however give any member holding non-voting shares sufficient notice in writing in advance of a vote on any matter specifically affecting the rights of the holder of non-voting shares, and such member may request the conversion of their shares to voting shares prior to such vote. For the avoidance of doubt, a holder of class 'B' shares shall not be entitled to vote on the extension of the term of the ICAV or the removal of the ICAV's AIFM.

Class 'A' shares are, subject to the discretion of the ICAV Directors and the qualifying investor criteria outlines at (i) to (iii) above, generally freely transferable. Transfers of class 'B' shares however will require unanimous approval of the ICAV Directors and the prior consent of the ICAV's AIFM. An ordinary resolution will also need to be passed in the event that a holder of class 'B' shares transfers more than 25 per cent. of his shares in the ICAV, with limited exceptions.

Class 'A' shares have preferential rights over 'B' shares in respect to capital return to the ICAV. After making such deductions or provision as the ICAV's AIFM may determine appropriate to meet the running costs of the ICAV, surplus cash not reinvested in the ICAV in accordance with the instrument of incorporation and the relevant prospectus issued by the ICAV shall be returned to members in the following order of priority:

- (i) first, to holders of class 'A' shares on a *pro rata* basis until such members have received an amount equal to the aggregate sum paid by the member for such shares;
- (ii) second, to holders of class 'A' shares on a *pro rata* basis until such members have received an amount equal to an 8 per cent. net compound annual return on the aggregate sum paid by the member for such shares (calculated based on the date of each drawdown request and each date on which a distribution is declared to members); and
- (iii) third, if the total returned to holders of class 'A' shares is greater than the return at (ii) above, 20 per cent. to the holders of class 'B' shares and 80 per cent. to the holders of class 'A' shares.

Upon a winding-up of the ICAV, the assets available for distribution among members of the ICAV shall be applied as follows:

- (i) first, payment to the holders of participating shares of each sub-fund or class within a sub-fund of a sum as nearly as possible equal to the net asset value of such shares, provided there are sufficient assets in the relevant sub-fund. In the event that there are insufficient assets available in the relevant sub-fund to enable such payment to be made, recourse shall be had:
 - a. first, to the assets of the ICAV not comprised within any of the sub-funds; and
 - b. second, to the assets remaining in the relevant sub-fund attributable to other classes of participating shares or assets in other sub-funds (after payment to the holders of such shares in accordance with (i) above).
- (ii) Second, the payment to the holders of the subscriber shares out of assets of the ICAV not comprised within any sub-fund (if any) sums up to the nominal amount of each subscriber share. Holders of subscriber shares shall have no recourse to assets comprised within any sub-fund.
- (iii) Third, to the holders of participating shares attributable to a sub-fund or a class of share within a sub-fund, any balance then remaining in the relevant sub-fund (such payment being made in proportion to the number of participating shares of the relevant sub-fund or class); and
- (iv) Fourth, to the holders of participating shares, any balance then remaining and not comprised within any of the sub-funds (such payment being made in proportion to the number of participating shares held).

The ICAV Directors may provide for the mandatory redemption of participating shares as set out in the relevant prospectus issued by the ICAV and redeem such participating shares accordingly. The participating shares are not redeemable at the option of the holder.

The ICAV shall have the right at any time to repurchase without penalty participating shares of any class within a sub-fund upon such basis as the ICAV Directors in their discretion determine and as disclosed in the relevant prospectus issued by the ICAV.

6.4 The instrument of incorporation of the ICAV contains provisions relating to the variation of class rights as follows:

- (a) the special rights attached to each class of participating share may (unless otherwise provided by the terms of issue of the shares of that class) from time to time (whether or not the ICAV is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three fourths of the issued participating shares of that relevant sub-fund of class within a sub-fund, or with the sanction of a resolution passed by a majority of three fourths of the votes cast at a separate meeting of the holders of such shares. To every such separate meeting all the provisions of the instrument of incorporation of the ICAV as to the general meetings of the ICAV shall, *mutatis mutandis*, apply, except that the necessary quorum at any such meeting is two persons

holding at least one third of the issued participating shares of the relevant sub-fund or class, except that if such meeting is adjourned and the necessary quorum is not present, those members who are present shall be a quorum; and

- (b) the special rights attached to any participating shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such participating shares) deemed not to be varied by the creation, allotment or issue of further participating shares of such class ranking *pari passu* therewith.

6.5 The instrument of incorporation of the ICAV contains the following conditions governing the manner in which annual general meetings and extraordinary general meetings are called:

- (a) all general meetings of the ICAV shall be held in Ireland;
- (b) not more than 15 months shall elapse between the date of one annual general meeting of the ICAV and that of the next (save that the first annual general meeting of the ICAV may be held within the first 18 months of incorporation);
- (c) the ICAV Directors may elect to dispense with the holding of an annual general meeting by giving 60 calendar days' notice to the shareholders. Where such election has effect for a year, one or more shareholders holding in aggregate not less than 10 per cent. of the voting rights in the ICAV may require the ICAV to hold an annual general meeting in that year by giving written notice to the ICAV at least one month before the end of that year, and the ICAV shall hold the required meeting;
- (d) an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 clear days' notice, and all other extraordinary general meetings shall be called by at least 14 clear days' notice; and
- (e) the quorum for a general meeting of the ICAV shall not be less than two members present in person or by proxy and entitled to vote.

7 City Code on Takeovers and Mergers

7.1 Mandatory bid

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

- (i) a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (ii) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

7.2 Compulsory Acquisition

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

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

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

8 Interests of Directors, major Shareholders and related party transactions of the Company

8.1 Immediately following First Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

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

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

The Company has indemnified the Directors in accordance with the provisions of the Articles.

8.3 The Directors' current level of remuneration is £24,000 per annum for each Director. Gareth Burchell has agreed to waive his Director's fee.

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

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

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

Name	Current	Previous
Sean Nicolson	EVR Holdings plc MelodyVR Holdings Limited Monograph LLP Northern Canon Solway Capital Investments plc	Agma Holdings Limited ASG Power Systems Limited Aspen Hivedown Limited Bizdocs Limited Bond Dickinson Financial Services Limited Bond Dickinson LLP Bond Dickinson Wealth Limited Caast Limited Carru Consulting Limited Choice Cuts Media Limited Citipark Limited Citipark UK Limited Cleveland Biotech (EBT) Limited Cleveland Biotech (Holdings) Limited Cripps Healey Limited Crossco (1222) Limited Crossco (1294) Limited Crossco (1310) Limited Crossco (1317) Limited Crossco (1318) Limited Crossco (1324) Limited Crossco (1332) Limited Crossco (1333) Limited Crossco (1334) Limited Crossco (1337) plc Crossco (1341) Limited Crossco (1348) Limited

Name	Current	Previous
		Crossco (1352) Limited
		Crossco (1359) Limited
		Crossco (1370) Limited
		Crossco (1371) Limited
		Crossco (1373) Limited
		Crossco (1374) Limited
		Crossco (1375) Limited
		Crossco (1379) Limited
		Crossco (1380) Limited
		Crystec (EBT) Limited
		Danesmoor Holdings Limited
		Dickinson Dees Financial Services Limited
		Digital Mortgages Limited
		Dormant Company 8585516 Limited
		Durham Hotel Investment (No.2) Limited
		e-Therapeutics plc
		Efficient Warm Energy Limited
		Ellergreen Hydro Projects Limited
		Elster Solutions Limited
		Elster Solutions Treasury Limited
		Gelt House Holdings Limited
		Gilkes Hydro Projects Limited
		Gosforth 22 Limited
		Greenery Flexigrid Drivers Trustees Limited
		H&P Properties Limited
		Hicalife Retirement Developments (No. 2) Limited
		InRotis Technologies Limited
		Insure Telematic Solutions Limited
		J & B Bio Limited
		Kiln Flame Systems Enterprises Limited
		Laing Enterprises Limited
		Lilliesleaf Limited
		Livbeth Investco Limited
		Macklin Property Limited
		Monograph Publishing Limited
		Nuchido Limited
		Oare (Devon One) Limited
		Oare (Pembrokeshire One) Limited
		Oare (Yorkshire One) Limited
		Orego-Stim Limited
		Orla Protein Technologies (EBT) Limited
		Parabola Edinburgh Park Centre Limited
		Parabola Edinburgh Park Hermiston Limited
		Plessey Checks Farming Limited
		Pope Funeral Services Limited
		PPF GRP Limited
		PRC (UK) Limited
		Prima Director Limited
		Prima Secretary Limited
		QE Facilities Limited
		Reece Innovation Centre Limited
		Reece Property Limited
		Robinson & Birdsell (Recycling) Limited
		Rydal Hydro Limited
		Scandale Hydro Limited
		Searchbolt Limited
		6am Music Limited
		Skelton & Gilling Estates Properties Limited
		So Homegrown Limited
		Solway Investments plc
		Staunton's Properties Limited
		Sylatech Limited

Name	Current	Previous
		TCS (Merrion House JVCo1) Limited TCS (Merrion House JVCo2) Limited TCS Development Management (Merrion) Limited The Hepple Spirits Company Limited Unconfused Limited Vitalise Limited Walworth Investment Properties Limited Wilbees Solar Farm Limited Witherington Solar Farm Limited Yuill Homes Limited
Chris Boody	i1 Sensortech, Inc. (Athlete Intelligence) Pacific Northwest Venture Tech LLC	Pinger, Inc.
Gareth Burchell	Aragon Advisory Services Ltd Surrey Hills Court Management Company Limited	Shard Capital Partners LLP

8.6 The Directors in the five years before the date of this document:

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

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

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

8.9 Pending the allotment of Ordinary Shares pursuant to the First Issue, the Company is controlled by Shard Merchant Capital Limited, an associate of SCAIFM, as described in paragraph 3.1 of this Part 10 above. The Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

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

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

8.12 As disclosed under the heading "*Corporate governance*" in Part 4 of this document, Gareth Burchell is an associate of Shard Capital, an associate of SCAIFM. He may also be appointed, from time to time, as a director of portfolio companies of the Fund and to which the Fund may, if it is so determined, make follow-on investments. Sean Nicolson is a non-executive director and chairman of EVR Holdings plc, which operates in the VR sector. Chris Boody is a senior executive at Microsoft, Inc. in the area of connected vehicles and autonomous driving technology. The Company may, from time to time, make direct or indirect investments in these companies or companies operating in these sectors and, accordingly, a conflict of interest may arise between the Company and the relevant Director. In accordance with the Company's Articles of Association and the Act, the relevant Director will not participate or vote in respect of any Board resolution in connection with any matter in which such a conflict of interest arises. Otherwise, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and his private interests and any other duties.

8.13 SCAIFM, any of its directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an “Interested Party”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest.

9 Interests of ICAV Directors, major Fund Shareholders and related party transactions of the Fund

9.1 Each of the ICAV Directors has served as a ICAV Director since 7 December 2016, save for Barry Downes who has served as a ICAV Director since 18 October 2016.

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

There is no notice period specified in the letters of appointment or articles of incorporation of the ICAV for the removal of Directors. The articles of incorporation of the ICAV provide that the office of ICAV Director shall be terminated by, among other things: if he resigns his office by notice in writing, if he is requested by all the other Directors (not being less than two in number) to vacate office, if he is removed from office by an ordinary resolution of the ICAV, if he is absent from meetings of the ICAV Directors for six successive months without leave expressed by a resolution of the ICAV Directors and the ICAV Directors resolve that his office be vacated, and in certain other standard circumstances.

9.3 The ICAV Directors’ current level of remuneration is €20,000. Each of Barry Downes, Brian Kinane and Toby Raincock have waived their entitlement to an annual fee for the life of the ICAV.

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

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

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

<u>Name</u>	<u>Current</u>	<u>Previous</u>
Barry Downes	Immersive VR Education Limited Road BD Investments Unlimited Company Suir Valley Consulting Designated Activity Company Telecommunications Research Partners Consulting Limited	Aceno Mobile Services Limited FeedHenry Limited FeedHenry Ireland Limited FRAG'D Limited Fuseami Limited Shoutcloud Limited Zolk C Limited
Tom Coghlan	AltLending Ireland DAC Barometer Management (Ireland) Limited Barometer UCITS Fund ICAV Blackstone Global Feeder Fund ICAV Blackstone Global Master Fund ICAV DMS UCITS Corrib Platform ICAV DMS UCITS Platform ICAV Eblana QIAIF plc Egret Funding CLO I plc European Wealth Investment Fund plc First Trust Global Funds plc	Braid Global Diversified Fund Braid Global Diversified Master Fund Citco Fund Services (Ireland) Limited Icciona Capital Partners No. 1 Trading Limited Icciona Capital Partners plc III Advisors UCITS Funds plc MLS Finance Limited MLS Finance II Limited TEC INED Services

Name	Current	Previous
	GlobalReach Multi-Strategy ICAV GQG Global UCITS ICAV IAM Investments ICAV Kimura Fund Limited Kimura Master Fund Limited Kimura US GP LTD M&L Capital Management Global Funds ICAV McLean Systematic Fund McLean Systematic Master Fund Monroe Capital Private Credit Fund II (Ireland) ICAV Strategos Deep Value Fund Europe plc Strategos Deep Value Fund Ltd Strategos Deep Value Master Fund ICAV Sulla Investments SPC Tideway UCITS Funds ICAV Titan Select ICAV Vixit Umbrella ICAV Volt ICAV W4i ICAV White Oak ICAV White Oak 2 ICAV White Oak 3 ICAV	
Toby Raincock	Highland Charters Limited Rubrics Asset Management Limited SCSB Limited Shard Capital Limited Shard Capital Partners LLP Shard Credit Partners Ltd Shard Merchant Capital Limited Suir Valley Consulting DAC	Shard Spare Limited*
Brian Kinane	Clarinova UK Ltd Cuart Investment PCC Ltd. Curzon Energy plc Riverfort Global Capital Ltd Riverfort Capital Limited Shard Capital AIFM LLP Wia Technologies Limited	Mobileaware Ltd Yorkville Advisors UK LLP*

* Dissolved.

9.6 The ICAV Directors in the five years before the date of this document:

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

9.7 As at the date of this document, insofar as known to the Fund, there are no persons known to have a notifiable interest under applicable law in the Fund's capital or voting rights.

9.8 All holders of the same class of shares in the Fund have the same voting rights in respect of the share capital of the Fund.

- 9.9 The Fund and the ICAV Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Fund.
- 9.10 The Fund and the ICAV Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Fund.
- 9.11 Save for the entry into of the Fund AIFM Agreement, the Company has not entered into any related party transaction at any time since incorporation.
- 9.12 None of the ICAV Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and his private interests and any other duties. SCAIFM, any of its directors, officers, employees, agents and affiliates and the ICAV Directors and any person or company with whom they are affiliated or by whom they are employed (each an “**Interested Party**”) may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Fund. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Fund may invest.

10 Investment restrictions

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

In the event of a breach of the investment policy set out in Part 1 of this document and the investment restrictions set out therein, SCAIFM shall inform the Board and the Depositary upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

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

11 Material contracts of the Company

Save as described below, the Company has not: (i) entered into any material contracts (other than contracts in the ordinary course of business) since its incorporation; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this document.

11.1 Placing Agreement

A Placing Agreement dated 17 November 2017 between the Company and Shard Capital whereby Shard Capital has undertaken, as agent for the Company, to use its reasonable endeavours to procure subscribers under the Initial Placing and the Placing Programme for Ordinary Shares and/or C Shares at the relevant Issue Price. In the event of oversubscription of the First Issue, applications under the Initial Placing and/or the Offer for Subscription will be scaled back at the Company’s discretion (in consultation with Shard Capital).

The Placing Agreement is subject to, *inter alia*, the Ordinary Shares to be issued pursuant to the First Issue being admitted to trading on the Specialist Fund Segment of the London Stock Exchange’s main market by 8.00 a.m. on 30 November 2017 (or such later date as the Company and Shard Capital may agree but no later than 8.00 a.m. on 22 December 2017).

Shard Capital has agreed to use its reasonable endeavours to procure subscribers under the Issues. Conditional upon completion of the First Issue, Shard Capital will be paid a commission by the Company, immediately upon First Admission, in consideration for its services in relation to the First Issue. Shard Capital is also entitled to receive a commission, immediately upon each Subsequent Admission, calculated by reference to the value of any Ordinary Shares and/or C Shares issued to Placees under the Placing Programme.

Under the Placing Agreement, which may be terminated by Shard Capital in certain circumstances prior to First Admission or any Subsequent Admission, the Company has given certain warranties and indemnities to Shard Capital, its group companies and each of their respective officers, directors, agents and consultants. These warranties and indemnities are customary for an agreement of this nature.

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

11.2 **Management Agreement**

A Management Agreement dated 17 November 2017 between the Company and SCAIFM, pursuant to which SCAIFM is appointed to act as manager of the Company with responsibility for portfolio management of the Company's investments. By the agreement, SCAIFM has agreed to act as the Company's alternative investment fund manager for the purposes of the AIFM Rules.

Under the terms of the Management Agreement, SCAIFM is entitled to a management fee and may be entitled to a performance fee, details of which are set out in Part 4 of this document under the sub-heading "*Ongoing annual expenses*". SCAIFM is also entitled to reimbursement of all reasonable costs and expenses incurred by it in the performance of its duties.

SCAIFM has agreed that any performance fee payable to it in respect of a given Performance Period shall be satisfied by the issue of Performance Fee Shares, unless the Board determines otherwise (whether generally or in any specific instance). Any Performance Fee Shares shall be issued within 20 Business Days of publication of the audited NAV as at the end of each Performance Period. The issue price of each Performance Fee Share will be the Net Asset Value per Ordinary Share at the time of issue. Any Performance Fee Shares issued to SCAIFM will be subject to the provisions of the Lock-in Agreement.

Pursuant to the Management Agreement, and notwithstanding the general discretion of the Board to pay any performance fee in cash if it so determines, the Company and SCAIFM have agreed that to the extent that Ordinary Shares acquired and held by SCAIFM, and any parties acting in concert with it (within the meaning of the Takeover Code), would exceed (in aggregate) 29.99 per cent. of the total number of voting Shares in issue, or the issue of Performance Fee Shares would cause the Company to become a close company for UK taxation purposes, the relevant proportion (as determined by the Board in its absolute discretion) of any performance fee to which SCAIFM is entitled shall be paid in cash.

The Management Agreement is terminable by either the Company or SCAIFM giving to the other not less than 12 months' written notice, such notice not to expire earlier than the third anniversary of First Admission. The Management Agreement may also be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material breach which fails to be remedied within 30 days of receipt of notice.

The Company has agreed to indemnify and hold harmless SCAIFM, its group entities and each of their respective partners, members, directors, officers and employees against all actions, proceedings, claims and costs (including legal costs), demands and expenses arising by reason of SCAIFM carrying on its obligations under the Management Agreement, save for in the event of fraud, wilful default or negligence on the part of an indemnified party. The indemnity is customary for an agreement of this nature.

The Management Agreement is governed by the laws of England.

11.3 **Administration Agreement**

An Administration Agreement dated 17 November 2017 between the Company, SCAIFM and the Administrator, pursuant to which the Administrator has been appointed to undertake certain administrative, accounting and company secretarial duties in relation to the Company.

Under the terms of the Administration Agreement, the Administrator is entitled to be paid certain fees and expenses as set out under the heading "*Fees and expenses*" in Part 4 of this document.

The Administrator shall exercise reasonable care in the performance of its duties under the Administration Agreement and shall not be liable for any loss of any nature whatsoever suffered by the Company and/or SCAIFM in connection with the performance by the Administrator of its obligations under the agreement, except a loss, cost, expense, liability, demand, charge or claim of any kind or nature whatsoever (including, without limitation, any legal expenses and costs and expenses relating to investigating or defending any demands, charges or claims) resulting directly from gross negligence, wilful misconduct or fraud or material breach of the Agreement on the part of the Administrator. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising. The Company has given an indemnity in favour of the Administrator that is in a standard form for agreements of this type.

The Administrator does not act as guarantor of the Shares. Moreover, the Administrator is not responsible for any of the trading or investment decisions of the Company, or the effect of such trading decisions on the performance of the Company.

The agreement is for an initial term of one year and thereafter will automatically renew for additional one year periods, unless terminated by either party upon 90 days' written notice prior to the end of the applicable term. The agreement may also be terminated immediately by either party in certain standard circumstances.

The Administration Agreement is governed by the laws of England.

11.4 **Depositary Agreement**

The Depositary Agreement dated 17 November 2017, between the Company, SCAIFM and the Depositary, pursuant to which the Depositary is appointed as the Company's depositary for the purposes of the AIFMD.

Under the terms of the Depositary Agreement, the Depositary is entitled to be paid customary fees as set out under the heading "*Fees and expenses*" in Part 4 of this document.

The Depositary Agreement provides for the Depositary and its employees, officers and directors (each, an "**Indemnified Person**") against any liability or loss suffered or incurred by an Indemnified Person as a result of or in connection with the proper provision of the Depositary services, and any costs and expenses reasonably incurred in defending any proceedings relating to the Depositary services whether civil or criminal, in which judgement is given in favour of the Indemnified Person or it is acquitted, in each case, other than as a result of the fraud, wilful default, negligence, or bad faith on the part of an Indemnified Person.

In accordance with the terms of the Depositary Agreement, and subject to the provisions of the AIFMD, the Depositary may delegate its safe-keeping functions in relation to securities and other assets of the Company. The liability of the Depositary shall in principle not be affected by any delegation of its custody function and the Depositary shall be liable to the Company or its investors for the loss of securities by the Depositary or a third party to whom the custody of securities has been delegated. The Depositary may discharge its responsibility in case of a loss of a security: (i) in the event that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; (ii) where it has contractually discharged its responsibility in compliance with article 21(13) of the AIFMD; or (iii) in compliance with the conditions set out under article 21(14) of the AIFMD where the laws of a third country require that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of article 21(11) of the AIFMD. Save as aforesaid, the Depositary shall be liable to the Company for any expense, loss or damage incurred by the Company as a consequence of the fraud, wilful default, negligence, or bad faith on the part of the Depositary. In the absence of fraud, wilful default, negligence, or bad faith on the part of the Depositary, the Depositary shall not be liable to the Company or any other person with respect to any act or omission in connection with the services provided under the Depositary Agreement. Indirect and/or consequential damages are excluded.

The Depositary Agreement is terminable by the Company, SCAIFM or the Depositary giving to the other parties not less than three months' written notice. In accordance with the AIFM Rules, the Depositary's notice of retirement shall not take effect except upon the appointment of a successor depositary taking effect.

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

11.5 **Registrar Agreement**

The Registrar Agreement between the Company and the Registrar dated 17 November 2017, pursuant to which the Registrar has been appointed as registrar to the Company.

Under the terms of the Registrar Agreement, the Registrar is entitled to a monthly maintenance fee per Shareholder account, subject to a minimum fee. The fee is subject to increase in line with the CPI. The Registrar is also entitled to activity fees under the Registrar Agreement.

The Registrar Agreement may be terminated on six months' notice, such notice not to expire prior to the end of the first year of appointment and is also terminable on written notice in the event of, *inter alia*, breach of the agreement (which has not been remedied within 21 days' written notice of such breach) or insolvency.

The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liability under the Registrar Agreement is subject to a cap.

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

11.6 Receiving Agent Agreement

The Receiving Agent Agreement between the Company and the Receiving Agent dated 17 November 2017, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the First Issue.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to fees in connection with the Offer for Subscription including: (a) a set up management fee; (b) processing fees per item processed per application form; and (c) various other fees in relation to certain matters. The Receiving Agent is also entitled to reimbursement of all out-of-pocket expenses reasonably incurred by it in connection with its duties. The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the agreement. The Receiving Agent's liability under the Receiving Agent Agreement is subject to a cap.

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

11.7 Lock-in Agreement

By way of a deed between SCAIFM, the Company and Shard Capital dated 17 November 2017, SCAIFM has agreed that it will not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares issued to it in satisfaction of its entitlement to a performance fee (save in certain circumstances, including (i) in order to pay any tax liabilities of SCAIFM or its members arising in connection with the award to SCAIFM of any performance fees (including such Performance Fee Shares), (ii) in acceptance of a general offer made for the entire issued and to be issued share capital of the Company, or (iii) pursuant to an intervening court order or as required by any other competent authority) prior to the date falling six months after the date of issue of the relevant Performance Fee Shares.

The Lock-in Agreement is governed by the laws of England and Wales.

12 Material contracts of the Fund/ICAV

Save as described below, neither the Fund nor the ICAV has: (i) entered into any material contracts (other than contracts in the ordinary course of business) since its incorporation; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this document.

12.1 Fund AIFM Agreement

The alternative investment fund management agreement made between the ICAV and SCAIFM dated 10 January 2017, pursuant to which SCAIFM is responsible for the portfolio management and risk management functions of the ICAV. SCAIFM may appoint (with powers of sub-delegation) one or more investment managers or investment advisers or other agents and may delegate any of its functions and duties to any person or persons so appointed, in accordance with the requirements of the Central Bank of Ireland, and to the extent permitted by the AIFM Rules as implemented in Ireland.

SCAIFM is responsible for creating and maintaining the valuation policy for the ICAV and the Fund Administrator is responsible for executing the valuation policy.

In order to cover potential professional liability risks resulting from activities which SCAIFM may carry out it shall hold own funds or professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

SCAIFM has an established remuneration policy which it applies in accordance with the AIFM Rules as implemented in Ireland and will review annually. With respect to the delegation of any part of the portfolio or risk management functions, SCAIFM requires either: (i) that any such delegate is subject to regulatory requirements on remuneration equivalent to that under

the European Securities Market Authority Guidelines on Remuneration or Annex II of the AIFM Directive or (ii) that appropriate contractual arrangements are in place to ensure that there is no circumvention of such rules. SCAIFM will ensure that the remuneration of those engaged in the performance of risk management reflects the achievement of the objectives linked to such function, independently of the performance of the business areas in which they are engaged.

The ICAV may, in the following circumstances and on the passing of a special resolution of those members of the ICAV who hold class 'A' shares but do not hold class 'B' shares, give written notice to SCAIFM to terminate its appointment under the Fund AIFM Agreement:

- (a) in circumstances of SCAIFM's negligence or material breach of the Fund AIFM Agreement which materially and adversely affects the ICAV, or in circumstances of fraud, wilful default or dishonesty of SCAIFM in relation to the ICAV; or
- (b) if any verdict, judgement, arbitration award, injunction or decree is granted or made by any court or regulatory authority of competent jurisdiction against SCAIFM relating to its negligence, wilful default, dishonesty or material breach of the Fund AIFM Agreement which materially and adversely affects the ability of SCAIFM to carry out its duties or activities of the ICAV; or
- (c) if an administrator, examiner, liquidator or receiver to SCAIFM is appointed, except as part of a general reorganisation of SCAIFM, approved shareholder consent.

In the event that SCAIFM's appointment is terminated in reliance on any of the circumstances at (a) to (c) above, SCAIFM will have 20 Business Days to challenge the existence of such cause and notify the ICAV of the same. If SCAIFM does so challenge its termination, such termination will only be effective if and when it has been confirmed by an independent expert, appointed in accordance with the Fund AIFM Agreement.

If SCAIFM's appointment is terminated with cause (pursuant to (a) to (c) above), it will be entitled to a fee (the calculation for which is disclosed in the prospectus issued by the ICAV on 10 January 2017), and:

- (a) all its participating shares in the ICAV (together with those held by any vehicle beneficially owned by SCAIFM or certain of its key investment executives) shall be redeemed at current net asset value (with 100 per cent. of the total return being allocated to class 'A' shares in the ICAV);
- (b) it will be released from some or all of its commitments to purchase participating shares in the ICAV, taking into account the expected future reduced funding needs of the Fund; and
- (c) all of its properly vouched expenses.

The ICAV may, at any time on or after the initial closing date (as defined in the prospectus issued by the ICAV on 10 January 2017) and on the passing of a special resolution of those members of the ICAV who hold class 'A' shares but do not hold class 'B' shares, terminate the appointment of SCAIFM without cause. If SCAIFM's appointment is terminated without cause, it will be entitled to a fee representing reasonable compensation for its costs and outlay (the calculation for which is disclosed in the prospectus issued by the ICAV on 10 January 2017), together with:

- (a) the option to either redeem its participating shares in the ICAV or to procure the redemption of such shares held by any vehicle beneficially owned by SCAIFM or certain of its key investment executives at current net asset value, or to retain or procure the retention of such shares; and
- (b) the option to be released from some or all of its commitments to purchase participating shares in the ICAV, taking into account the expected future reduced funding needs of the Fund; and
- (c) all of its properly vouched expenses.

The Fund AIFM Agreement may be terminated by SCAIFM by notice in writing to the ICAV at any time:

- (a) if an administrator, examiner, liquidator or receiver to SCAIFM is appointed, except as part of a general reorganisation of SCAIFM, approved shareholder consent; or

- (b) in circumstances of the ICAV's negligence or material breach of the Fund AIFM Agreement which materially and adversely affects SCAIFM, or in circumstances of fraud, wilful default or dishonesty of the ICAV in the performance of its duties under the Fund AIFM Agreement; or
- (c) if any verdict, judgement, arbitration award, injunction or decree is granted or made by any court or regulatory authority of competent jurisdiction against the ICAV relating to its negligence, wilful default, dishonesty or material breach of the Fund AIFM Agreement which materially and adversely affects the ability of the ICAV to carry out its duties under the Fund AIFM Agreement.

The Fund AIFM Agreement is governed by the laws of Ireland.

12.2 Fund Administration Agreement

The administration agreement made between the ICAV and the Fund Administrator dated 10 January 2017, pursuant to which the Fund Administrator has been appointed to act as administrator and registrar in respect of the ICAV.

The Fund Administration Agreement provides that the appointment of the Fund Administrator will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice, although in certain circumstances (including the insolvency of either party and failure to remedy a breach after notice) the Fund Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The ICAV may also terminate the Fund Administration Agreement with immediate effect where the ICAV determines that such termination is desirable in the interests of its members.

The Fund Administration Agreement contains indemnities in favour of the Fund Administrator, its directors, officers, employees, servants and agents excluding matters arising by reasons of the negligence, fraud, wilful default, bad faith or reckless disregard in the performance of its or their duties and obligations under the Fund Administration Agreement and also contains provisions regarding the Fund Administrator's legal responsibilities.

The Fund Administration Agreement is governed by the laws of Ireland.

12.3 Fund Depositary Agreement

The depositary agreement made between the ICAV and the Fund Depositary dated 10 January 2017, pursuant to which the Fund Depositary has been appointed to act as the depositary of the Fund's investments and cash. The principal duties of the Fund Depositary under the Fund Depositary Agreement are: (i) monitoring the ICAV's cash flows, (ii) safekeeping the ICAV's assets and (iii) ensuring dealings in shares in the ICAV are carried out in accordance with the ICAV's instrument of incorporation and applicable laws, rules and regulations.

Under the terms of the Fund Depositary Agreement, the Fund Depositary has power to delegate the whole or any part of its depositary functions, subject to and in accordance with the AIFM Rules as implemented in Ireland. Save as follows, the Fund Depositary's liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping:

- (a) In order for the Fund Depositary to discharge its liability for loss of custody investments by a sub-custodian, the Fund Depositary must exercise care and diligence in the selection of a sub-custodian as safekeeping agent so as to ensure that it has and maintains the expertise, competence and standing appropriate to discharge its responsibilities as sub-custodian
- (b) The Fund Depositary must maintain an appropriate level of supervision over each sub-custodian and make appropriate enquiries, periodically, to confirm that the obligations of each sub-custodian continue to be competently discharged.
- (c) The Fund Depositary must also enter into an agreement with the ICAV to discharge that liability in accordance with the AIFM Directive. The Fund Depositary may also discharge itself of liability in accordance with the AIFM Directive where it is required by the ICAV to appoint a local agent in a market where no local agent meets the requirements applicable to the selection and appointment of sub-custodians under the AIFM Directive.

The ICAV and/or SCAIFM will disclose to investors before they invest in the ICAV any arrangement made by the Fund Depository, to contractually discharge itself of liability. In the event that there are any changes to Fund Depository liability, the ICAV and/or SCAIFM will inform members of such changes without delay.

The Fund Depository Agreement provides that the appointment of the Fund Depository will continue in force unless and until terminated by either party giving to the other not less than 90 calendar days' prior written notice although in certain circumstances (including the insolvency of the Fund Depository or if the Fund Depository is no longer permitted to perform its obligations under applicable law) the Fund Depository Agreement may be terminated forthwith by resolution of the directors of the ICAV.

The Fund Depository Agreement contains indemnities in favour of the Fund Depository excluding matters arising by reason of the Fund Depository's negligent or intentional failure in the performance of its duties.

If the Fund Depository gives notice to the ICAV of its intention to retire and a replacement Fund Depository is not found by the directors within the notice period set out in any agreement between the ICAV and the Fund Depository, the ICAV may repurchase all of the participating shares of the ICAV in issue except such number and value of such shares as are required to ensure that any relevant statutory minimum requirement for a public limited company is maintained. Thereafter, the directors of the ICAV may convene an extraordinary general meeting to consider an ordinary resolution to wind up the ICAV. Following the passing of such resolution, the ICAV shall be wound up in accordance with applicable law its instrument of incorporation. The appointment of the Fund Depository shall only be terminated on the revocation of the authorisation of the ICAV by the Central Bank of Ireland.

The Fund Depository Agreement is governed by the laws of Ireland.

13 Litigation

13.1 There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, since its incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

13.2 There have been no governmental, legal or arbitration proceedings, and the Fund is not aware of any governmental, legal or arbitration proceedings pending or threatened, since its incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Fund.

14 Significant change

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

14.2 Save for the investments disclosed in sub-paragraphs 5(ii) and (iii) of Part 3 of this document, as at the date of this document there has been no significant change in the financial or trading position of the Fund since 30 June 2017, being the last date to which the Fund has published financial information.

15 Working capital

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

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

16 Capitalisation and indebtedness

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

17 General

- 17.1 Where information has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of information have been disclosed.
- 17.2 SCAIFM has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- SCAIFM accepts responsibility for the information contained in Part 2, Part 3 and the paragraph entitled “The AIFM” in Part 4 of this document and has authorised the inclusion of that information. SCAIFM has taken all reasonable care to ensure that the information contained in these sections is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.
- 17.3 Shard Capital is acting as placing agent to the Issues and has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- 17.4 The Fund has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- 17.5 The effect of the First Issue will be to increase the net assets of the Company. On the assumption that the First Issue is subscribed as to 50 million Ordinary Shares, the fundraising is expected to increase the net assets of the Company by approximately £47.25 million.

18 Auditors

- 18.1 The Auditors to the Company are PKF Littlejohn LLP of 1 Westferry Circus, Canary Wharf, London E14 4HD, United Kingdom. PKF Littlejohn LLP is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales (ICAEW).
- 18.2 The auditors to the ICAV are Deloitte of 29 Earlsfort Terrace, Dublin 2, Ireland. Deloitte is registered to carry on audit work by Chartered Accountants Ireland.
- 18.3 PKF Littlejohn LLP has given and not withdrawn its written consent to the inclusion of its accountant’s report contained in Part A of Appendix 1 to this document in respect of the audited financial statements of the ICAV for the period from commencement of operations to 30 June 2017, which have been audited by PKF Littlejohn LLP, are required to be included in this document and are set out in Part B of Appendix 1 to this document, in the form and context in which it appears and has authorised the contents of that Part A of Appendix 1.

19 Depositary and Fund Depositary

- 19.1 INDOS Financial Limited, whose registered office is located at 27-28 Clements Lane, London EC4N 7AE, acts as the Company’s depositary and will safeguard all of the assets of the Company. The Depositary is a private limited company, registered in England and Wales with number 08255973 and was incorporated on 16 October 2012. The Depositary’s telephone number is +44 (0)203 691 6327. The Depositary maintains its registered office and place of central administration in the United Kingdom. The Depositary is authorised and regulated by the Financial Conduct Authority. The principal business of the Depositary is the provision of depositary services to alternative investment funds.
- 19.2 SMT Trustees (Ireland) Limited, whose registered office is located at Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland, acts as the Fund’s depositary. The Fund Depositary is a limited liability company incorporated in Ireland on 14 January 1993. Its ultimate parent is Sumitomo Mitsui Trust Holdings, Inc., a Japanese company quoted on the Tokyo Stock Exchange. The Fund Depositary has been authorised by the Central Bank of Ireland to carry on the business of custodial operations involving the safe keeping and administration of investment instruments under the Irish Investment Intermediaries Act 1995. The principal activity of the Fund Depositary is to provide depositary services for collective investment schemes. The Fund Depositary is responsible for the safekeeping of all the assets of the ICAV entrusted to it.

20 Documents on display

The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH until 16 November 2018:

20.1 this document; and

20.2 the Articles.

Dated 17 November 2017

PART 11

DEFINITIONS

Act	the Companies Act 2006, as amended from time to time
Administration Agreement	the agreement dated 17 November 2017, between the Company and the Administrator, summarised in paragraph 11.3 of Part 10 of this document
Administrator	Apex Fund Services (Ireland) Limited
Admission	the admission of the Ordinary Shares to be issued pursuant to the First Issue or a Subsequent Issue to trading on the Specialist Fund Segment of the London Stock Exchange's main market becoming effective in accordance with the admission and disclosure standards of the London Stock Exchange
AIC Code	the Association of Investment Companies' Code of Corporate Governance, as amended from time to time
AIC Guide	the Association of Investment Companies' Corporate Governance Guide for Investment Companies, as amended from time to time
AIFM	alternative investment fund manager
AIFM Directive or AIFMD	Directive 2011/61/EU on Alternative Investment Fund Managers
AIFM Rules	the AIFM Directive and all applicable rules and regulations implementing the AIFM Directive in the UK
Application Form	the form of application as appended to this document as Appendix 2 by which application may be made under the Offer for Subscription
AR/VR	augmented reality and/or virtual reality
Articles	the articles of association of the Company as at the date of this document or, in the context of the Placing Programme, as at the date of the relevant issue under the Placing Programme
Auditors	PKF Littlejohn LLP or such other auditors as the Company may appoint from time to time
Benefit Plan Investor	a "benefit plan investor" as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being "employee benefit plans" as defined in Section 3(3) of ERISA that are subject to Title I of ERISA, "plans" that are subject to the prohibited transaction provisions of Section 4975 of the US Internal Revenue Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder
Business Day	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London and Dublin for the transaction of normal business
C Shares	C shares of £0.10 each in the capital of the Company having the rights and restrictions set out in paragraph 5.18 of Part 10 of this document
Cash and Cash Equivalents	has the meaning set out on page 43 of this document
Central Bank of Ireland	the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV
certificated form	not in uncertificated form
Class A Shares	class 'A' participating shares of the Fund
COB Rules	the FCA's Conduct of Business Sourcebook

Commitments	Fund Shareholders' commitments to the Fund
Company	Sure Ventures plc
Company Secretary	Apex Fund Services (Ireland) Limited
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Depository	INDOS Financial Limited
Depository Agreement	the depository agreement dated 17 November 2017, between the Company and the Depository, summarised in paragraph 11.4 of Part 10 of this document
Directors or Board	the board of directors of the Company
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
EEA	European Economic Area
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended
EU	the European Union
Euro or €	the lawful currency of the Member States that have adopted the single European currency
FATCA	the US Foreign Account Tax Compliance Act
FCA	the Financial Conduct Authority
FinTech	the financial technology sector
First Admission	Admission of the Ordinary Shares issued pursuant to the First Issue
First Issue	the Initial Placing and Offer for Subscription
FSMA	the UK Financial Services and Markets Act 2000, as amended
Fund	Suir Valley Venture Fund, a sub-fund of the ICAV
Fund Administration Agreement	the administration agreement made between the ICAV and Fund Administrator dated 10 January 2017
Fund Administrator	Apex Fund Services (Ireland) Limited, the administrator to the Fund
Fund AIFM Agreement	the alternative investment fund management agreement made between the ICAV and SCAIFM dated 10 January 2017 as may be amended from time to time in accordance with the requirements of the Central Bank of Ireland
Fund Company Secretary	Maple Secretaries Limited, the company secretary to the Fund
Fund Depository	SMT Trustees (Ireland) Limited, the depository to the Fund
Fund Depository Agreement	the depository agreement made between the ICAV and Fund Depository dated 10 January 2017
Fund Shareholder	a holder of shares in the Fund
Fund Valuation Day	a valuation day of the Fund, being the last Business Day of each calendar quarter and such intermediate dates as the ICAV Directors may determine and notify to Fund Investors
Further Fund	any sub-fund, other than the Fund, established under the ICAV and/or any other collective investment vehicle that is managed or advised by SCAIFM or another associate of Shard Capital

Gross Assets	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
HMRC	HM Revenue and Customs
ICAV	Suir Valley Funds ICAV, an Irish collective asset management vehicle with segregated liability between sub-funds and variable capital registered in Ireland under registration number C162245
ICAV Directors	the directors of the ICAV from time to time, and ICAV Director means any one of them
IFRS	International Financial Reporting Standards
Initial Placing	the conditional placing of Ordinary Shares by Shard Capital at the Issue Price pursuant to the Placing Agreement as described in Part 5 of this document
IoT	the Internet of Things
Ireland	the Republic of Ireland
Irish AIF Rulebook	the rulebook issued by the Central Bank of Ireland pursuant to the AIFMD, as amended or supplemented from time to time
ISA	an Individual Savings Account maintained in accordance with the Individual Savings Account Regulations 1998 (as amended from time to time)
Issue Price	the price at which Ordinary Shares and/or C Shares are issued under the Issues, being £1.00 per Ordinary Share in the case of the First Issue and being the relevant Placing Programme Price in the case of the Placing Programme
Issues	the First Issue and any Subsequent Issue under the Placing Programme and each an “ Issue ”
Latest Practicable Date	14 November 2017
Liquid Investments	has the meaning set out on page 43 of this document
Lock-in Agreement	the lock-in agreement dated 17 November 2017, between SCAIFM, the Company and Shard Capital, summarised in paragraph 11.7 of Part 10 of this document
London Stock Exchange Management Agreement	the London Stock Exchange plc the management agreement dated 17 November 2017, between the Company and SCAIFM, summarised in paragraph 11.2 of Part 10 of this document
MAR	the Market Abuse Regulation (EU) No. 596/2014
Member State	any member state of the European Economic Area
Minimum Net Proceeds	the minimum net proceeds of the First Issue, being £5 million
Money Laundering Directive	the Money Laundering Directive (2005/60/EC) of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing
Money Laundering Regulations	the UK Money Laundering Regulations 2007
NAV or Net Asset Value	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
NAV per C Share or Net Asset Value per C Share	the Net Asset Value attributable to the C Shares divided by the number of C Shares in issue (excluding treasury shares)
NAV per Ordinary Share or Net Asset Value per Ordinary Share	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (excluding treasury shares)

Net Assets	the assets of the Company less its liabilities as determined in accordance with the accounting principles adopted by the Company from time to time and the Articles
Offer for Subscription	the offer for subscription of Ordinary Shares at the Issue Price as described in this document
Official List	the official list maintained by the UK Listing Authority
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company
Overseas Persons	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
Performance Fee Shares	has the meaning given in paragraph 3 of Part 4 of this document
Placee or Placees	the persons with whom the Ordinary Shares and/or the C Shares are placed pursuant to the Initial Placing and/or Placing Programme, as the context may require
Placing Agent	Shard Capital
Placing Agreement	the conditional agreement dated 17 November 2017, between the Company and Shard Capital, summarised in paragraph 11.1 of Part 10 of this document
Placing Programme	the conditional programme of placings of Ordinary Shares and/or C Shares by Shard Capital pursuant to the Placing Agreement as described in Part 6 of this document
Placing Programme Price	the applicable price at which new Ordinary Shares and/or C Shares are issued under the Placing Programme, being not less than the prevailing Net Asset Value (cum income) per Ordinary Share and/or £1.00 per C Share
Portfolio Company	a portfolio company of the Fund or, where the context requires, of the Company
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union and any relevant implementing measure in each Relevant Member States
Prospectus Rules	the rules and regulations made by the FCA under Part VIII of FSMA
Receiving Agent	Computershare Investor Services PLC
Receiving Agent Agreement	the receiving agent services agreement between the Company and the Receiving Agent summarised in paragraph 7.7 of Part 10 of this document
Redeemable Preference Shares	redeemable preference shares of £1.00 each in the capital of the Company held, at the date of this document, by SCAIFM
Register	the register of members of the Company
Registrar	Computershare Investor Services PLC
Registrar Agreement	the agreement dated 17 November 2017, between the Company and the Registrar, summarised in paragraph 11.5 of Part 10 of this document
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange
Relevant Member State	each Member State which has implemented the Prospectus Directive or where the Prospectus Directive is applied by the regulator
SCAIFM	Shard Capital AIFM LLP (or, where the context requires, any successor manager of the Company)
SEC	the United States Securities and Exchange Commission

Shard Capital	Shard Capital Partners LLP
Shareholder	a holder of Ordinary Shares and/or C Shares, as the context may require
Shares	Ordinary Shares and/or C Shares, as the context may require
SMEs	small and medium-sized enterprises
Specialist Fund Segment	the Specialist Fund Segment of the main market of the London Stock Exchange
Sterling or £	the lawful currency of the United Kingdom
Subsequent Admission	Admission of any Ordinary Shares and/or C Shares issued pursuant to the Placing Programme
Subsequent Issue	the issue of any Ordinary Shares and/or C Shares issued pursuant to the Placing Programme
Takeover Code	The City Code on Takeovers and Mergers
UK	the United Kingdom of Great Britain and Northern Ireland
UK Listing Authority or UKLA	the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
uncertificated or in uncertificated form	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Dollar or US\$	the lawful currency of the United States
US Investment Company Act	the United States Investment Company Act of 1940, as amended
US Person	a US Person as defined for the purposes of Regulation S
US Securities Act	the United States Securities Act of 1933, as amended
US Tax Code	the US Internal Revenue Code of 1986, as amended

APPENDIX 1

PART A

ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF SUIR VALLEY FUNDS ICAV



Accountants &
business advisers

17 November 2017
The Directors
Sure Ventures plc
23rd Floor
20 Fenchurch Street
London
United Kingdom
EC3M 3BY

Dear Sirs

Introduction

We report on the financial information in respect of Suir Valley Funds ICAV (the “**ICAV**”) for the period from 1 March 2017 (date of commencement of operations) to 30 June 2017 set out in this Appendix 1 to the prospectus (the “**Document**”) dated 17 November 2017 of Sure Ventures plc (the “**Company**”). This financial information has been prepared for inclusion in the Document on the basis of the accounting policies set out in note 2 of the financial information. This report is required by Annex 1 item 20.1 of Commission Regulation (EC) No. 809/2004 (the “**Prospectus Directive Regulation**”) and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

The directors of the ICAV (the “**Directors**”) are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”).

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R (2) (f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information underlying the financial statements and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the ICAV as at the period stated and of its loss, cash flows and changes in equity for the period stated in accordance with IFRS.

Declaration

For the purposes of Prospectus Rule 5.5.3R (2)(f) we are responsible for this report as part of the Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Document in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

PKF Littlejohn LLP
Chartered Accountant

APPENDIX 1

PART B

SPECIAL PURPOSE HISTORICAL FINANCIAL INFORMATION OF SUIR VALLEY FUNDS ICAV

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Notes	As at 30 June 2017 EUR
Non-current assets		
Financial assets at fair value through profit or loss	4	300,000
Total non-current assets		300,000
Current assets		
Cash and cash equivalents	6	209
Due from Class B investors		3
Total current assets		212
Total assets		300,212
Current liabilities		
Alternative investment fund management fees payable	9	(61,930)
Administration fees payable	10	(8,250)
Depositary fees payable	11	(13,000)
Directors' fees payable	13	(10,000)
Audit Fees payable	16	(6,667)
Other fees and expenses payable	5	(12,283)
Total liabilities (excluding net assets attributable to participating shareholders)		(112,130)
Net assets attributable to holders of participating shares	8	(188,082)
Total liabilities		(300,212)

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 MARCH 2017
(DATE OF COMMENCEMENT OF OPERATIONS) TO 30 JUNE 2017**

	Notes	For the period from 1 March 2017 (date of commencement of operations) to 30 June 2017 EUR
Income		—
Expenses		
Alternative investment fund management fees	9	(82,346)
Administration fees	10	(11,000)
Depositary fees	11	(13,000)
Directors' fees	13	(10,000)
Audit fee	16	(6,667)
Other fees and expenses	7	(135,737)
Total operating expenses		(258,750)
Loss attributable to holders of participating shares		(258,750)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES FOR THE PERIOD FROM 1 MARCH 2017 (DATE OF COMMENCEMENT OF OPERATIONS) TO 30 JUNE 2017

	For the period from 1 March 2017 (date of commencement of operations) to 30 June 2017 EUR
Net assets attributable to holders of participating shares at the start of the period	—
Issue of participating fund shares Class A	446,829
Issue of participating fund shares Class B	3
Decrease in net assets attributable to holders of participating shares from operations	(258,750)
Net assets attributable to holders of participating shares at the end of the period	188,082

**STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 MARCH 2017
(DATE OF COMMENCEMENT OF OPERATIONS) TO 30 JUNE 2017**

	For the period from 1 March 2017 (date of commencement of operations) to 30 June 2017 EUR
Cash flow from operating activities	
Loss attributable to holders of participating shares	(258,750)
Cash flow used in operating activities before working capital changes	(258,750)
Net Increase in AIFM fees payable	61,930
Net Increase in administration fees payable	8,250
Net Increase in depositary fees payable	13,000
Net Increase in directors' fees payable	10,000
Net Increase in audit fees payable	6,667
Net Increase in other fees and expenses payable	12,283
Net cash used by operating activities	(146,620)
Cash flow from investing activities	
Net Increase in financial assets at fair value through profit or loss	(300,000)
Net cash used in investing and operating activities	(446,620)
Cash flow from financing activities	
Proceeds from issue of participating shares	446,829
Net cash from financing activities	446,829
Net increase in cash and cash equivalents	209
Cash and cash equivalents at beginning of the period	—
Cash and cash equivalents at the end of the period	209

NOTES TO THE FINANCIAL INFORMATION

1. Background Information

Suir Valley Funds ICAV (the “ICAV”) is an Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds incorporated in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different Series with each Series representing a portfolio of assets comprising a separate Sub-Fund. The ICAV was incorporated on 18 October 2016 with limited liability with registered number C162245. The rights and obligations of Shareholders are governed by the Instrument of Incorporation which also sets out the internal regulations in terms of which the Directors are required to manage the ICAV. Copies of the Instrument of Incorporation are available for inspection at the registered office of the ICAV. The ICAV has no employees. The Sub-Fund commenced operation on 1 March 2017.

The Alternative Investment Fund Manager to the ICAV for the purposes of AIFMD is Shard Capital AIFM LLP, which was appointed pursuant to the AIFM Agreement. The AIFM was incorporated in England as a private limited liability company on 17 January 2014.

2. Accounting policies

2.1 Basis of preparation and statement of compliance

The financial information has been prepared in accordance with International Financial Reporting Standards (“IFRS”) and applicable laws. The preparation of financial information in conformity with IFRS as adopted by the EU requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates. These financial statements comply with International Accounting Standard (IAS) 1 – ‘Presentation of Financial Statements’. The information required by IAS 1 to be included in the Statement of Changes in Equity, is in the opinion of the Directors included in the Statement of Changes in Net Assets Attributable to holders of Participating Shares.

The Sub-Fund is currently, and was at the date of the financial statements, the sole sub-fund of the ICAV. The ICAV has issued two subscriber shares of nominal value €1 each which are not attributable to the Sub-Fund. As at the date of this document, all other assets and liabilities of the ICAV are attributable to the Sub-Fund. Accordingly, the financial statements of the ICAV show the financial condition of the Sub-Fund in a manner that is identical in all material respects to financial statements of the Sub-Fund prepared in respect of the same period.

The financial information has been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through the Statement of Comprehensive Income.

2.2 Significant accounting judgements and estimates

The preparation of financial information in conformity with IFRS as adopted by the European Union requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the ICAV’s accounting policies. Management believes that the estimates utilised in preparing these financial statements are reasonable and prudent. Actual results could differ from these estimates.

The financial information includes the performance and position of Class A issue at the end of the reporting period.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the accounting policies below.

(a) New standards, amendments and interpretations issued but not effective for the financial period which have not been early adopted

A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements of the ICAV, with the possible exception of IFRS 9 Financial Instruments, published on 12 November 2009 and 25 October 2010, as part of phase I of the IASB’s comprehensive project to replace IAS 39.

IFRS 9, effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. IFRS 9 improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. IFRS 9 applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria.

IFRS 9 is not expected to have a significant impact on the ICAV's measurement basis, financial position or performance, as it is expected that the ICAV will continue to classify its financial assets and financial liabilities as being at fair value through profit or loss. IFRS 9 is permitted for early adoption but the ICAV does not intend to do so.

Only the amendments that are relevant to the ICAV have been disclosed above. The ICAV, however, expects no impact from the adoption of the amendments on its financial position or performance.

2.3 Summary of significant accounting policies

(a) Financial instruments at fair value through profit or loss

i) Classification

In accordance with IAS 39, the ICAV has designated its investments into financial assets at fair value through profit or loss category.

Financial assets at fair value through profit or loss

The ICAV has designated its investments upon initial recognition as "financial assets at fair value through profit or loss" and designated by management at fair value through profit or loss. Its performance is evaluated on a fair value basis, in accordance with the risk management and investment strategies of the ICAV, as set out in the prospectus.

Transaction costs are costs incurred to acquire or dispose of financial assets at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the ICAV commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded through the Statement of Comprehensive Income. Regular way purchases, or sales, are purchases and sales of financial assets/liabilities that require delivery of the asset or settlement of the liability within a time frame generally established by regulation or convention in the market place.

iii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

iv) Fair value measurement principles

As at 30 June 2017 the fair values of financial assets recorded in the statement of financial position were measured based on prices determined using valuation techniques.

v) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The ICAV has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the ICAV has transferred substantially all the risks and rewards of the asset, or (b) the ICAV has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

(b) Foreign currency translations

The functional currency of the ICAV is Euro. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

(c) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash held for the ICAV is held by Northern Trust International Banking Corporation.

(d) Other receivables and other payables

These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment. A provision for impairment of amounts receivable is established when there is objective evidence that the ICAV will not be able to collect all amounts receivable.

(e) Income and expenses

All income and expenses are accounted for on an accruals basis and recognised in the Statement of Comprehensive Income.

3. Share capital

The authorised share capital of the ICAV is 1,000,000,000,000 Class A participating shares of no par value, 100,000 Class B participating shares of no par value, and 2 founder shares of EUR1.00 each. No additional classes of shares shall be created and no further Subscriber Shares shall be issued. The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV. The Subscriber Shareholders shall have one vote for each Subscriber Share held. The Directors may establish one or more Sub-Funds and one or more Classes referable to each such Sub-Fund, in accordance with the requirements of the Central Bank.

Class A and B shares enjoy rights to variable amounts of capital, as determined by the Net Asset Value of the Sub-Fund from time to time and the rights to Net Asset Value ascribed to each Class of share.

Class A Shares will possess full economic and voting rights in the ICAV in accordance with the provisions of the Instrument of Incorporation. Class B shares will be offered solely to the carried interest company and/or knowledgeable employees, and will possess similar economic rights to Class A Shares, except that the holders of Class B shares are entitled to different levels of return.

The Directors may establish one or more sub-funds and one or more Classes referable to each such sub-fund, in accordance with the requirements of the Central Bank.

The following table details the subscription activity for the period from 1 March 2017 (date of commencement of operations) to 30 June 2017:

Number of shares	For the period from 1 March 2017 (date of commencement of operations) to 30 June 2017
Class A	
Shares in issue at the beginning of the period	
Issue of participating shares	446,829
	446,829
Shares in issue at the end of the period	446,829

Number of shares	For the period from 1 March 2017 (date of commencement of operations) to 30 June 2017
Class B	
Shares in issue at the beginning of the period	
Issue of participating shares	3
	3
Shares in issue at the end of the period	3

4. Financial assets designated at fair value through profit or loss

Financial assets at fair value through profit or loss	As at 30 June 2017 EUR
Investments	
– Private equity securities	300,000
	300,000
Financial assets at fair value through profit or loss	300,000

Analysis of investment movements	As at 30 June 2017 EUR
Movements during the period:	
Opening cost	—
Purchase at cost	300,000
	300,000
Closing cost	300,000
Unrealised gains	—
	300,000
Total investment movements	300,000
Value at period end	300,000

5. Other fees and expenses payable

	As at 30 June 2017 EUR
Legal fees payable	10,000
Other Fees Payable	2,283
Total	12,283

6. Cash and cash equivalents

	As at 30 June 2017 EUR
Cash at bank	209

Cash held for the ICAV is held by Northern Trust International Banking Corporation.

7. Other fees and expenses

	For the period from 1 March 2017 (date of commencement of operations) to 30 June 2017 EUR
Organisation expense	122,618
Legal fees	10,000
Other fees and expenses	3,119
Total	135,737

8. Net Asset Value per Share

The Net Asset Value per Share is determined as at each dealing day by dividing the Net Asset Value of the Sub-Fund at the Valuation Point by the number of shares in issue of the Sub-Fund. In accordance with the provisions of the prospectus the prices for buying and selling of the Sub-Fund shares in the Sub-Fund are calculated by reference to the Net Asset Value per Share.

The Prospectus stipulates the amortisation of establishment and organisational expenses over a period of five years. In accordance with IFRSs, establishment and organisational expenses are written off to the Statement of Comprehensive Income in the period in which they are incurred.

The reconciliation between the net asset values for the Sub-Fund is disclosed below:

	As at 30 June 2017 EUR
Net Asset Value per Share as per estimate/approved valuation	0.70
Write off of deferred establishment and acquisition costs	(0.26)
Net Asset Value per Share as per audited financial statements	0.44

9. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Total fees payable to related parties at 30 June 2017 are shown in the Statement of Financial Position and total fees for the period from 1 March 2017 (date of commencement of operations) to 30 June 2017 are shown in the Statement of Comprehensive Income.

Barry Downes is a Director of the ICAV. He is a member of the Board of the Telecoms Software and Systems Group. Immersive VR Education is a spin-out from Telecoms Software and Systems Group. As at 30 June 2017, the ICAV hold investments in Immersive VR Education Limited amounting to EUR 300,000.

Alternative Investment Fund Manager – Shard Capital AIFM LLP

Under the terms of the Alternative Investment Management Agreement, Shard Capital AIFM LLP is entitled to the following fees, collectively referred to as ‘Alternative Investment Management Fees’:

Alternative Investment Management Base Fee

The Alternative Investment Management Base Fee is accrued, calculated and payable quarterly in arrears from the Initial Closing Date based on the aggregate of the aggregate Commitments of the Fund, and calculated as follows:

Year 1	2.30%
Year 2	2.00%
Year 3	2.00%
Year 4	2.00%
Year 5	2.00%
Year 6	1.50%
Year 7	1.50%
Year 8	1.25%
Year 9	1.00%
Year 10	1.00%

For the period ended 30 June 2017, the AIFM Fee incurred were:

	For the period from 1 March 2017 (date of commencement of operations) to 30 June 2017 EUR
AIFM Fees incurred	82,346

As at 30 June 2017, the AIFM Fees payable were:

	As at 30 June 2017 EUR
AIFM Fees payable	61,930

10. Administration fees

The Sub-Fund will pay to the Apex Fund Services (Ireland) Limited (the “Administrator”) an annual fee of 0.01 per cent of the NAV accrued and calculated as at each valuation day and payable quarterly in arrears, subject to a minimum fee of EUR9,000 per quarter.

The Administrator is entitled to be reimbursed for any expenses incurred by it on behalf of the Sub-Fund.

The Administrator will be entitled to be paid a once off on boarding fee of €5,000 plus VAT if any thereon.

For the period ended 30 June 2017, the Administration fees incurred were:

	For the period from 1 March 2017 (date of commencement of operations) to 30 June 2017 EUR
Administration fees incurred	11,000

As at 30 June 2017, the Administration fees payable were:

	As at 30 June 2017 EUR
Administration fees payable	8,250

11. Depositary – SMT Trustees (Ireland) Limited

Under the terms of the Depositary Agreement, SMT Trustees (Ireland) Limited is entitled to the following fees:

The Sub-Fund will pay to the Depositary an annual fee of 0.03 per cent of the Net Asset Value accrued and calculated as at each valuation day and payable quarterly in arrears, subject to a minimum fee of EUR9,750 per quarter.

In addition, the Depositary is entitled to be reimbursed any expenses incurred by it on behalf of the Sub-Fund. The ICAV will also reimburse the Depositary for the fees and expenses paid by the Depositary to any sub-custodian appointed by it. The fees of any such sub-custodian shall be at normal commercial rates. The ICAV shall also be responsible for customary agents' charges (where applicable) which have been incurred by any sub-custodian on behalf of the Sub-Fund at normal commercial rates.

The Depositary will be entitled to be paid a once off on boarding fee of EUR3,000 plus VAT if any thereon.

For the period ended 30 June 2017, the Depositary fees incurred were:

	For the period from 1 March 2017 (date of commencement of operations) to 30 June 2017 EUR
Depositary fees incurred	13,000

As at 30 June 2017, the Depositary fees payable were:

	As at 30 June 2017 EUR
Depositary fees payable	13,000

12. Commitments and contingencies

As at 30 June 2017, there were commitments in place for the second tranche in Immersive VR Education Limited and the first tranche in WIA Technologies Limited.

There were no contingencies at the end of the reporting period ended 30 June 2017.

13. Directors' fees

The ICAV may pay annual fees of up to €20,000 per annum to each Director and Alternate Director. Each of Barry Downes, Brian Kinane and Toby Raincock have waived their entitlement to an annual fee for the life of the ICAV. Tom Coghlan, an independent Non-Executive Director, received fees of €5,000 per quarter, commencing on 1 January 2017. No other remuneration will be payable by the ICAV to the Directors other than for out-of-pocket expenses reasonably incurred by them in the performance of their duties to the ICAV. Employees of the AIFM will not be entitled to charge any fee for acting as Directors.

For the period ended 30 June 2017, the Directors' fees incurred were:

	For the period from 18 October 2016 (date of incorporation) to 30 June 2017 EUR
Directors' fees	10,000

As at 30 June 2017, the Directors' fees payable were:

	As at 30 June 2017 EUR
Directors' fees payable	10,000

14. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Sub-Fund in respect of chargeable events in respect of:

- (a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident Shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Sub-Fund may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Fund or its Shareholders.

15. Soft commissions

There were no soft commission arrangements affecting the ICAV during the period ended 30 June 2017.

16. Audit fees

For the period ended 30 June 2017, the Audit fees incurred were:

	For the period from 1 March 2017 (date of commencement of operations) to 30 June 2017 EUR
Statutory audit	6,667

As at 30 June 2017, the Audit fees payable were:

	As at 30 June 2017 EUR
Audit fees payable	6,667

17. Significant events during the period

No significant events occurred during the period.

18. Subsequent events

On 3 August 2017 it was announced that the Sub-Fund had completed an investment in WIA Technologies Limited, totalling €500,000. This investment is to be made in two tranches of €250,000. As at the date of the Statement of Financial Position, the first investment tranche of €250,006 had been made. On 28 September 2017 it was announced that the Sub-Fund had completed an investment in War Ducks Limited, totalling €300,043

19. Financial instruments and risk management

The ICAV's financial instruments include financial assets at fair value through profit or loss, cash and cash equivalents, other fees and expenses payable that arise directly from its operations. The ICAV is exposed to various types of financial instrument risk. The risk management function is performed by Shard Capital AIFM LPP (the "AIFM"). Appropriate policies and procedures are in place to ensure that financial risks are identified, ensured and managed in accordance with the ICAV's policies for risk. These risks, and the ICAV's policies for managing them which have been applied consistently throughout the period, are set out below.

(a) Credit risk

Credit risk is the risk that a counterparty of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV. The Sub-Fund is exposed to credit risks from its financing activities, including deposits with banks and financial institutions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset.

Cash and cash equivalents are held with reputable institution. Northern Trust International Banking Corporation is rated A+ as per Standard & Poor's credit ratings.

The ICAV's maximum exposure to credit risk by class of financial asset is as follows:

	As at 30 June 2017 EUR
Financial Assets	
Financial assets designated at fair value through profit or loss	
Investment in private equity	300,000
Cash and cash equivalents	209
Due from Class B investors	3
Total	300,212

The ICAV has a direct interest in Immersive VR Education Limited of €300,000 which includes consideration of €12,000 for shares and redeemable loan stock of €288,000 issued at par. The loan stock is subject to interest at 2 percent per annum and will mature in 2021. The loan stock include equity conversion feature at the ICAV's absolute discretion. As these instruments cannot be distinguished between debt and equity, they have been classified all under one category in accordance with the "unit of account" as permitted by the IFRS13.

(b) Liquidity risk

Liquidity risk is the risk that the ICAV will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The AIFM monitors the level of expected cash inflows on other receivables together with expected cash outflows on other payables and capital commitments.

The Sub-Fund's portfolio of investments is wholly made up of private equity instruments which are not considered to be readily realisable.

The Sub-Fund is closed-ended and accordingly Shareholders are not entitled to request the Sub-Fund to redeem or repurchase their Shares.

The maturity analysis below shows the ICAV's contractual financial liabilities at the end of the reporting period.

Maturity Analysis as at 30 June 2017	Less than 1 month EUR	1 to 3 months EUR	3 Months to 1 Year EUR	No stated maturity EUR
Financial liabilities				
Accrued expenses	—	112,130	—	—
Total	—	112,130	—	—

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

(i) Price risk

The investments are susceptible to equity price risk arising from uncertainties about future prices of the instruments. All investments present a risk of loss of capital. The AIFM moderates this risk through a careful selection of investments and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The overall market positions are monitored on a regular basis by the AIFM.

Sensitivity Analysis

At the 30 June 2017, had the stock price strengthened by 10% with all other variables held constant, net assets attributable to holders of participating shares would have increased by EUR30,000. Actual trading results may differ from this sensitivity analysis and the difference may be material. A 10% weakening of the stock price against the above would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above,

on the basis that all other variables remain constant. Actual trading results may differ from this sensitivity analysis and the difference may be material.

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

As at 30 June 2017, the Sub-Fund’s hold investments only in private equity which neither pay interest nor have a maturity date. As a result, the Sub-Fund is subjected to limited direct exposure to the movement in interest rates although equity securities are nevertheless impacted by changes in interest rates. As at 30 June 2017 the Sub-Fund is exposed to interest rate risk only on its Cash and cash equivalents.

(iii) Currency risk

All financial assets and financial liabilities are denominated in EUR, therefore, the Board believes that it does not currently have material exposure to foreign currency movements.

(iv) Fair value measurements

All the ICAV’s financial assets at fair value through profit or loss are based on unquoted market prices.

The fair value of the financial instruments not traded in an active market is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm’s length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

The ICAV uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table shows an analysis of the fair value of the Sub-Fund’s investments within the fair value hierarchy as at 30 June 2017.

	Fair Value measured on the basis of		
	Level 1	Level 2	Level 3
	Active Market	Observable	Unobservable
	Data	Market Data	Market Data
	As at 30 June	As at 30 June	As at 30 June
	2017	2017	2017
	EUR	EUR	EUR
Financial assets at fair value through profit or loss	—	—	300,000

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised with Level 3 between the beginning and the end of the reporting period.

	As at 30 June 2017 EUR
Opening balance	—
Purchases	300,000
Total investment movements	300,000

There were no transfers between levels during the period ended 30 June 2017,

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity.

The following tables analyse within the fair value hierarchy the ICAV's assets and liabilities (by class) not measured at fair value at 30 June 2017 but for which fair value is disclosed.

	Level 1 Active Market Data As at 30 June 2017 EUR	Level 2 Observable Market Data As at 30 June 2017 EUR	Level 3 Unobservable Market Data As at 30 June 2017 EUR
Assets			
Cash and cash equivalents	209	—	—
Due from Class B investors	—	3	—
Total	209	3	—
Liabilities			
AIFM fees payable	—	61,930	—
Administration fees payable	—	8,250	—
Depositary fees payable	—	13,000	—
Directors' fees payable	—	10,000	—
Audit fees payable	—	6,667	—
Other fees and expenses payable	—	12,283	—
Total	209	112,133	—

(d) Legal risk

Legal and documentation risk is defined as the risk that contracts entered into by the Sub-Fund with counter parties are not enforceable. This may result in a situation where the documentation does not provide the rights and remedies anticipated when the contract was entered into. To mitigate legal risk, the Sub-Fund uses independent external legal advisors to ensure documentation provides the appropriate rights and remedies.

20. NATURE OF FINANCIAL INFORMATION

The financial information presented above does not constitute statutory financial statements for the period under review.

APPENDIX 2

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Please send this completed form by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, or by hand (during normal business hours only) to, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received by no later than 1.00 p.m. (London time) on 24 November 2017.

The Directors may, with the prior approval of Shard Capital LLP alter such date and thereby shorten or lengthen the offer period. In the event that the offer period is altered, the Company will notify investors of such change through a Regulatory Information Service.

Important: Before completing this form, you should read the prospectus dated 17 November 2017 (the "Prospectus") and the Terms and Conditions of Application set out in Part 8 of the Prospectus and the accompanying notes to this form.

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

To: SURE VENTURES PLC

1. APPLICATION

I/We the person(s) detailed in Section 2A below offer to subscribe the amount shown in Box 1 for Ordinary Shares subject to the Terms and Conditions of the Offer for Subscription set out in the Prospectus of the Company dated 17 November 2017 and subject to the articles of association of the Company in force from time-to-time.

Payment Method: (Please tick the relevant box)

CHEQUE ELECTRONIC PAYMENT DVP (CREST ONLY)

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

(BLOCK CAPITALS)

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

Address (in full):

	Postcode:
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Designation (if any):

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

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

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

2B. CREST ACCOUNT DETAILS INTO WHICH SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this Section if Ordinary Shares allotted are to be deposited into a CREST Account.

(BLOCK CAPITALS)

CREST Participant ID:

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CREST Member Account ID:

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3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing the signature/execution boxes below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 8 of the Prospectus (Terms and Conditions of Application Under the Offer for Subscription) and to have given the warranties, representations and undertakings set out therein.

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

Execution by a Company

Executed by (Name of Company):		Date:
Name of Director:	Signature:	Date:
Name of Director/Secretary:	Signature:	Date:
If you are affixing a company seal, please mark a cross <input type="checkbox"/>	Affix Company Seal here:	

4. SETTLEMENT

(a) Cheque/Banker's Draft

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the exact amount shown in Box 1 (being the Issue Price of £1.00 per Ordinary Share multiplied by the number of Ordinary Shares you wish to subscribe for). Payment by cheque or banker's draft must be in pounds sterling and 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 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 an individual applicant where they have sole or joint title to the funds, should be made payable to "CIS PLC RE: Sure Ventures plc – OFS Application" and crossed "A/C payee only".

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/endorsing the cheque or banker's draft to that effect.

The account name should be the same as that shown on the Offer for Subscription Application Form. Please note, cheques will be presented for payment upon receipt and post-dated cheques will not be accepted.

(b) Electronic Bank Transfer

For applicants sending subscription monies by electronic bank transfer (CHAPS/WIRE), payment must be made for value by 1.00 p.m. on 24 November 2017. Computershare must receive full remittance of the amount you are applying for and you must therefore ensure that all charges have been taken into account.

For full bank details, please contact Computershare by email at OFSPAYMENTQUERIES@COMPUTERSHARE.CO.UK or telephone the Shareholder Helpline for further information. Computershare will then provide you with a unique reference which must be used on the original application form and payment.

The account that payment is made from must be the same as that shown on the Offer for Subscription Application Form

(c) CREST Settlement

If you so choose to settle your commitment within CREST, that is DVP, you or your settlement agent/ custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment of the Initial Issue Price per Ordinary Share, following the CREST matching criteria set out below:

Trade Date:	28 November 2017
Settlement Date:	30 November 2017
Company:	Sure Ventures plc
Security Description:	Ordinary Shares
ISIN:	GB00BYWYZ460

Should you wish to settle DVP, you will need to match your instructions to Computershare Investor Services PLC's Participant ID 8RA18 by no later than 1:00 p.m. on 24 November 2017.

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

5. RELIABLE INTRODUCER DECLARATION

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

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

DECLARATION:

To the Company and Computershare Investor Services PLC

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:

- 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;
- we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;
- 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;
- 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;
- having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Ordinary Shares mentioned; and
- where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

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

Signed:	Name:	Position:
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Name of regulatory authority:	Firm’s licence number:
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Website address or telephone number of regulatory authority:

STAMP of firm giving full name and business address:

6. IDENTITY INFORMATION

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

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

Holders				Payor

Tick here for documents provided

A. For each holder being an individual enclose:

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

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

- 1 a certified copy of the certificate of incorporation of the holder company; and
- 2 the name and address of the holder company’s principal bankers from which the Computershare Investor Services PLC may request a reference, if necessary; and
- 3 a statement as to the nature of the holder company’s business, signed by a director; and
- 4 a list of the names and residential addresses of each director of the holder company; and
- 5 for each director provide documents and information similar to that mentioned in A above; and
- 6 a copy of the authorised signatory list for the holder company; and
- 7 a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a “beneficiary company”), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

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

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

- 1 a certified copy of the certificate of incorporation of that beneficiary company;
- 2 a statement as to the nature of that beneficiary company's business signed by a director; and
- 3 the name and address of that beneficiary company's principal bankers from which the Computershare Investor Services PLC may request a reference, if necessary; and
- 4 a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 on how to complete this form) enclose:

- 1 if the payor is a person, for that person the documents mentioned in A(1) to (4); or
- 2 if the payor is a company, for that company the documents mentioned in B(1) to (7); and
- 3 an explanation of the relationship between the payor and the holder(s).

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person Computershare Investor Services PLC may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in Section 3 on behalf of the first named holder. If no details are provided here but a regulated person is identified in Section 5, Computershare Investor Services PLC will contact the regulated person. If no details are entered here and no regulated person is named in Section 5 and Computershare Investor Services PLC 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:

