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This document comprises a prospectus relating to Conviction Life Sciences Company Limited (the “Company”), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority made pursuant to section 73A of FSMA.

This Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for the Ordinary Shares to be issued in connection with the Initial Issue and the Share Issuance Programme to be admitted to listing on the premium listing segment of the Official List and to trading on the premium segment of the main market of the London Stock Exchange respectively. It is expected that Initial Admission will become effective and that dealings for normal settlement in the Ordinary Shares will commence on 16 December 2022. It is expected that any Subsequent Admissions pursuant to the Share Issuance Programme will become effective and dealings for normal settlement in such Ordinary Shares will commence between 19 December 2022 and 15 November 2023. All dealings in Ordinary Shares will be at the sole risk of the parties concerned. The Ordinary 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 Company and the Directors, whose names appear on page 31 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Prospective investors should read the entire document and, in particular, the section headed “Risk Factors” beginning on page 10 when considering an investment in the Company.

CONVICTION LIFE SCIENCES COMPANY LIMITED

(a closed-ended investment scheme incorporated and registered in Guernsey with limited liability under the Companies (Guernsey) Law, 2008, as amended with registered number 70667)

Initial Placing, Offer for Subscription, Direct Subscriptions and Intermediaries Offer for a target issue of 100 million Ordinary Shares at 100 pence per Ordinary Share pursuant to the Initial Issue

and

Share Issuance Programme

Investment Manager

Plain English Finance Ltd

Sponsor and Financial Adviser

Placing Agent, Intermediaries Offer Adviser and Broker

Shore Capital & Corporate Limited

Shore Capital Stockbrokers Limited

Each of Shore Capital & Corporate Limited (the “Sponsor”) and Shore Capital Stockbrokers Limited (the “Placing Agent”) is authorised and regulated in the United Kingdom by the FCA. References in this document to “Shore Capital” are references to either the Sponsor or the Placing Agent or both of them, as appropriate. Shore Capital is acting exclusively for the Company and for no-one else in connection with each Admission, the Initial Issue, the Share Issuance Programme and the other arrangements referred to in this Prospectus and will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to any Admission, the Initial Issue, the Share Issuance Programme or the other arrangements referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Shore Capital, nor for providing advice in connection with any Admission, the Initial Issue, the Share Issuance Programme or the other arrangements referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Shore Capital does not accept any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of this Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by it, or on its behalf, the Company or any other person in connection with the Company, the Ordinary Shares, any Admission, the Initial Issue or the Share Issuance Programme and nothing contained in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Shore Capital does not assume any responsibility for the accuracy, completeness or verification of this Prospectus and accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of this Prospectus or any such statement.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. 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 recipients of this Prospectus will not be entitled to the benefits of that Act.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Shore Capital. The offer and sale of Ordinary Shares has not been and will not be registered under the applicable securities laws of any Member State of the EEA, Canada, Japan or the Republic of South Africa. Subject to certain exemptions, the Ordinary Shares may not be offered to or sold within any Member State of the EEA, Canada, Japan or the Republic of South Africa or to any national, resident or citizen of any Member State of the EEA, Canada, Japan or the Republic of South Africa. Neither the Company nor Shore Capital, nor any of their respective representatives, is making any representation to any offeree or purchaser of the Ordinary Shares regarding the legality of an investment in the Ordinary Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Ordinary Shares.

Dated: 16 November 2022

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SUMMARY

1.	<i>Introduction and warnings</i>
a.	Name and ISIN of securities
	<p><i>Ordinary Shares</i></p> <p>ISIN: GG00BMG9VJ02</p> <p>SEDOL: BMG9VJ0</p> <p>Ticker: CLSC</p>
b.	Identity and contact details of the issuer
	<p>Name: Conviction Life Sciences Company Limited (the “Company”) (incorporated in Guernsey with registered number 70667)</p> <p>Registered Office: PO Box 650, 1st Floor Royal Chambers, St Julian’s Avenue, St Peter Port, Guernsey GY1 3JX, Channel Islands</p> <p>Telephone: +44 (0) 1481 810100</p> <p>Legal Entity Identifier (LEI): 984500E67FC2F039E894</p>
c.	Identity and contact details of the competent authority
	<p>Name: Financial Conduct Authority</p> <p>Address: 12 Endeavour Square, London E20 1JN, United Kingdom</p> <p>Telephone: +44 (0) 20 7066 1000</p>
d.	Date of approval of the prospectus
	16 November 2022
e.	Warnings
	<p>This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the 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 where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.</p>
2.	<i>Key information on the issuer</i>
a.	Who is the issuer of the securities?
i.	<p><i>Domicile and legal form, LEI, applicable legislation and country of incorporation</i></p> <p>The Company is a limited company, registered and incorporated in Guernsey under the Guernsey Companies Law on 23 May 2022 with registered number 70667. The principal legislation under which the Company operates is the Companies (Guernsey) Law 2008, as amended (the “Guernsey Companies Law”). The Company’s LEI is 984500E67FC2F039E894.</p>
ii.	<p><i>Principal activities</i></p> <p>The principal activity of the Company is to invest in accordance with its investment policy and with a view to achieving its investment objective.</p>
iii.	<p><i>Investment objective</i></p> <p>The investment objective of the Company is to deliver capital appreciation to Shareholders over the long-term by investing in a high conviction portfolio of both Publicly Traded and Private life sciences and medical technology businesses, based primarily in the UK, Europe and Australasia.</p>
iv.	<p><i>Major Shareholders</i></p> <p>As at the date of this Prospectus, insofar as is known to the Company, there are no parties known to have a notifiable interest under Guernsey law in the Company’s capital or voting rights.</p>

	<p>One Ordinary Share has been issued to Geoff Miller, the subscriber to the Company's memorandum of incorporation.</p> <p>The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p>
v.	<p>Directors</p> <p>Geoff Miller (Chair), Grant Cameron, Dr. Victoria Gordon and John Whittle.</p>
vi.	<p>Statutory auditor</p> <p>The Company's proposed auditor is BDO Limited of Place du Pre, Rue du Pre, St Peter Port, Guernsey GY1 3LL, Channel Islands.</p>
b.	What is the key financial information regarding the issuer?
	The Company is newly incorporated and has no historical financial information.
c.	What are the key risks that are specific to the issuer?
	<ul style="list-style-type: none"> • The Company may not achieve its investment objective and therefore may be unable to achieve any returns to Shareholders. • Investor returns will be dependent upon the performance of the Company's portfolio and the Company may experience fluctuations in its operating results as a result of risks inherent in investment in life sciences and medical technology businesses. • The Company and the Investment Manager may fail to identify, or the companies in which the Company invests, may fail to develop, new technologies in the life sciences and medical technology sector which will adversely affect the returns (if any) to Shareholders. • Investments in the Company's portfolio businesses may pose more risk than investments in larger, more established life science and medical technology businesses and the Company's investment in such businesses may fall below the value it acquired such investment for. • The Company's targeted returns are based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns. • The Company's investments will be illiquid and may be difficult or impossible to realise at a particular time with the result that the Company may be unable to return value to Shareholders. • The Company may invest in Private businesses which may be higher risk than investments in Publicly Traded companies. • The Company does not intend to take controlling or majority positions in portfolio businesses and will therefore be limited in its ability to control or influence the decisions of such businesses. • Concentration in the Company's portfolio may mean the failure of a portfolio business has a material adverse effect on the Company's financial position. • The Company has no operating history and there is therefore no meaningful operating or financial data in respect of the Company upon which prospective investors may base an evaluation of the likely performance of the Company. • The Company has no employees and is reliant on the performance of third-party service providers. In particular, the Company is dependent on the expertise of the Investment Manager and its key personnel to evaluate investment opportunities and to assist in the implementation of the Company's investment objective and investment policy. • A change in the tax status of the Company or in taxation legislation in the UK and/or Guernsey could adversely affect the Company's profits and portfolio value and/or returns to and/or the tax treatment for Shareholders.
3.	Key information on the securities
a.	What are the main features of the securities?
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The securities that may be issued under the Initial Issue and the Share Issuance Programme are Ordinary Shares each of nil par value in the capital of the Company.</p> <p>The ISIN of the Ordinary Shares is GG00BMG9VJ02.</p>

ii.	<p><i>Currency, denomination, par value, number of securities issued and term of the securities</i></p> <p>The Ordinary Shares are denominated in pounds sterling, and each have nil par value. The issue price of each Ordinary Share under the Initial Issue is 100 pence.</p> <p>Up to 100 million Ordinary Shares may be issued pursuant to the Initial Issue. Following completion of the Initial Issue, further Ordinary Shares may be issued pursuant to the Share Issuance Programme. The maximum number of Ordinary Shares that may be issued pursuant to the Initial Issue and the Share Issuance Programme is 250 million.</p> <p>The Ordinary Shares have no fixed term.</p>
iii.	<p><i>Rights attached to the securities</i></p> <p>Holders of Ordinary Shares shall be 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, holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any other class of shares (if any) in issue.</p> <p>Holders of Ordinary Shares will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.</p> <p>The Ordinary Shares are not redeemable.</p> <p>The consent of the holders of each class of Ordinary Shares will be required for the variation of any rights attached to the relevant class of Ordinary Shares.</p>
iv.	<p><i>Relative seniority of the securities in the event of insolvency</i></p> <p>On a winding-up or a return of capital by the Company, the holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares (if any) in issue. There are no C Shares in issue as at the date of this Prospectus and the Company does not have the ability to issue C Shares under the Initial Issue or the Share Issuance Programme.</p>
v.	<p><i>Restrictions on free transferability of the securities</i></p> <p>There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Company's Articles.</p> <p>Under the Articles, the Directors may refuse to register the transfer of a share in certificated form which is not fully paid, or a share in uncertificated form where it 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.</p> <p>The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:</p> <ul style="list-style-type: none"> (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. <p>There are also certain limited circumstances in which the Board may (where it becomes aware that any shares are owned directly, indirectly or beneficially by a Non-Qualified Holder or a transfer of shares has been made in favour of any Non-Qualified Holder), under the Articles and subject to certain conditions, compulsorily require the transfer of shares.</p>
vi.	<p><i>Dividend policy</i></p> <p>Given the capital return nature of the Company's investment objective, the Company has not set a dividend target and the Board does not anticipate providing Shareholders with a particular level of distribution (if any).</p>

b.	Where will the securities be traded?																
	Applications will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Initial Issue and the Share Issuance Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market.																
c.	What are the key risks that are specific to the securities?																
	<ul style="list-style-type: none"> • The market price of the Ordinary Shares may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times. Investors may not be able to realise their investment in the Ordinary Share at a price which reflects the underlying Net Asset Value. • It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares. • Shareholders' ownership and voting interests may be diluted as a result of further issues of Ordinary Shares following the Initial Issue. 																
4.	Key information on the admission to trading on a regulated market																
a.	Under which conditions and timetable can I invest in this security?																
i.	<p>General terms and conditions</p> <p><i>Initial Issue</i></p> <p>The Initial Issue is conditional, <i>inter alia</i>, on: (i) the Share Issuance Agreement becoming wholly unconditional in respect of the Initial Issue (save as to Initial Admission) and not having been terminated in accordance with its terms at any time prior to Initial Admission; (ii) Initial Admission having become effective on or before 8.00 a.m. on 16 December 2022 or such later time and/or date as the Company and Shore Capital may agree (being not later than 8.00 a.m. on 28 February 2023); and (iii) the Minimum Gross Proceeds being raised (or such lesser amount as the Company and Shore Capital may determine and notify to investors via an RIS announcement and the publication of a supplementary prospectus which includes a working capital statement based on a revised minimum proceeds figure).</p> <p><i>Share Issuance Programme</i></p> <p>Each Subsequent Issue is conditional, <i>inter alia</i>, on: (i) the Share Issuance Programme Price being determined by the Directors; (ii) the Share Issuance Agreement becoming wholly unconditional in respect of the relevant Subsequent Issue (save as to the relevant Subsequent Admission) and not having been terminated in accordance with its terms at any time prior to the relevant Subsequent Admission; and (iii) Admission of the Ordinary Shares being issued pursuant to the Subsequent Issue.</p> <p>In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to any Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s).</p> <p>The Directors (in consultation with Shore Capital) may in their absolute discretion waive the minimum application amounts in respect of any particular application for Ordinary Shares under the Initial Issue and the Share Issuance Programme.</p>																
ii.	<p>Expected Timetable</p> <p style="text-align: right;">2022</p> <p>Initial Issue</p> <table> <tr> <td>Publication of this Prospectus</td> <td style="text-align: right;">16 November</td> </tr> <tr> <td>Initial Issue opens</td> <td style="text-align: right;">16 November</td> </tr> <tr> <td>Latest time and date for receipt of completed Online Applications or Application Forms in respect of the Offer for Subscription</td> <td style="text-align: right;">11.00 a.m. on 13 December</td> </tr> <tr> <td>Latest time and date for receipt of commitments under the Direct Subscriptions and payment in full under each Direct Subscription</td> <td style="text-align: right;">11.00 a.m. on 13 December</td> </tr> <tr> <td>Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer</td> <td style="text-align: right;">3.00 p.m. on 13 December</td> </tr> <tr> <td>Latest time and date for commitments under the Initial Placing</td> <td style="text-align: right;">5.00 p.m. on 13 December</td> </tr> <tr> <td>Announcement of results of the Initial Issue</td> <td style="text-align: right;">14 December</td> </tr> <tr> <td>Initial Admission and dealings in Ordinary Shares commence</td> <td style="text-align: right;">8.00 a.m. on 16 December</td> </tr> </table>	Publication of this Prospectus	16 November	Initial Issue opens	16 November	Latest time and date for receipt of completed Online Applications or Application Forms in respect of the Offer for Subscription	11.00 a.m. on 13 December	Latest time and date for receipt of commitments under the Direct Subscriptions and payment in full under each Direct Subscription	11.00 a.m. on 13 December	Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	3.00 p.m. on 13 December	Latest time and date for commitments under the Initial Placing	5.00 p.m. on 13 December	Announcement of results of the Initial Issue	14 December	Initial Admission and dealings in Ordinary Shares commence	8.00 a.m. on 16 December
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	<p>CREST accounts credited with uncertificated Ordinary Shares</p> <p>Where applicable, definitive share certificates despatched by post in the week commencing</p> <p>Subsequent Issue</p> <p>Subsequent Issues under the Share Issuance Programme</p> <p>Publication of Share Issuance Programme Price in respect of each Subsequent Issue</p> <p>Announcement of the results of each Subsequent Issue</p> <p>Admission and crediting of CREST accounts in respect of each Subsequent Issue</p> <p>Definitive share certificates in respect of the Ordinary shares issued pursuant to each Subsequent Issue despatched by post</p>	<p style="text-align: right;">2022</p> <p>as soon as practicable after 8.00 am on 16 December</p> <p>2 January 2023</p> <p>between 19 December 2022 and 15 November 2023</p> <p>as soon as practicable in conjunction with each Subsequent Issue</p> <p>as soon as practicable following the closing of a Subsequent Issue</p> <p>as soon as practicable following the allotment of Ordinary Shares pursuant to a Subsequent Issue</p> <p>within 10 business days following the Admission of any Ordinary Shares pursuant to a Subsequent Issue</p>
iii.	<p><i>Details of admission to trading on a regulated market</i></p> <p>Applications will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Initial Issue and the Share Issuance Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market.</p>	
iv.	<p><i>Plan for distribution</i></p> <p>The Company is seeking to issue 100 million Ordinary Shares and is targeting Gross Issue Proceeds of £100 million, before expenses, by way of the Initial Issue. The Ordinary Shares will be made available for subscription by way of the Initial Placing, the Offer for Subscription, the Direct Subscriptions and the Intermediaries Offer.</p> <p>Following completion of the Initial Issue, the Directors are authorised to issue further Ordinary Shares pursuant to the Share Issuance Programme. The maximum number of Ordinary Shares that may be issued pursuant to the Initial Issue and the Share Issuance Programme is 250 million.</p>	
v.	<p><i>Amount and percentage of immediate dilution resulting from the issue</i></p> <p>The Initial Issue will not result in dilution.</p> <p>Assuming that 100 million Ordinary Shares are issued pursuant to the Initial Issue, if 150 million Ordinary Shares are issued pursuant to the Share Issuance Programme, for those Shareholders who do not participate in any of the Subsequent Issues, there would be a dilution of approximately 60 per cent. to their ownership and voting interest in the Company.</p>	
vi.	<p><i>Estimate of the total expenses of the issue</i></p> <p>The costs and expenses of the Initial Issue have been capped at 2 per cent. of the Gross Issue Proceeds. To the extent that the costs and expenses of the Initial Issue exceed 2 per cent. of the Gross Issue Proceeds, such excess (including any VAT) will be reimbursed to the Company by deducting such amount from the management fee to which the Investment Manager is entitled. Assuming 100 million Ordinary Shares are issued resulting in Gross Issue Proceeds of £100 million, the costs and expenses of the Initial Issue payable by the Company after such deduction will be £2 million.</p> <p>The costs and expenses of each issue of Ordinary Shares under the Share Issuance Programme will depend on subscriptions received but are expected to be approximately 2 per cent. of the gross proceeds of each such issue under the Share Issuance Programme. The Share Issuance Programme Price will be determined by the Company and will be not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to cover the costs and expenses of such issue.</p>	

vii.	<p><i>Estimated expenses charged to the investor</i></p> <p>The expenses of, or incidental to, the Initial Issue and the Share Issuance Programme will be paid by the Company. There are no commissions, fees or expenses to be charged directly to investors by the Company.</p> <p>All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.</p>
b.	Why is this prospectus being produced?
i.	<p><i>Reasons for the Initial Issue and the Share Issuance Programme</i></p> <p>The Initial Issue and the Share Issuance Programme are being made in order to provide investors with the opportunity to invest in a high conviction portfolio of Publicly Traded and Private life sciences and medical technology businesses, based primarily in the UK, Europe and Australasia.</p>
ii.	<p><i>The use and estimated net amount of the proceeds</i></p> <p>The actual number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Issue Proceeds, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.</p> <p>Assuming 100 million Ordinary Shares are issued pursuant to the Initial Issue, the Gross Issue Proceeds are expected to be £100 million and the Net Issue Proceeds are expected to be £98 million. To the extent that the costs and expenses of the Initial Issue exceed 2 per cent. of the Gross Issue Proceeds, such excess (including any VAT) will be reimbursed to the Company by deducting such amount from the management fee to which the Investment Manager is entitled.</p> <p>The Company will invest the Net Issue Proceeds in accordance with the Company's investment objective and policy.</p> <p>The actual number of Ordinary Shares to be issued pursuant to the Share Issuance Programme, and therefore, the gross proceeds of each Subsequent Issue, are not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to each Subsequent Admission.</p>
iii.	<p><i>Underwriting</i></p> <p>The Issue is not being underwritten.</p>
iv.	<p><i>Material conflicts of interest</i></p> <p>As at the date of this Prospectus, there are no interests that are material to the Initial Issue or the Share Issuance Programme and no conflicting interests.</p>

RISK FACTORS

An investment in the Ordinary Shares carries a number of risks including (without limitation) the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in the Ordinary Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the Ordinary Shares but are not the only risks relating to the Ordinary Shares or the Company. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the Ordinary Shares. It should be remembered that the price of Ordinary Shares and the income from them can go down as well as up.

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

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

RISKS RELATING TO THE COMPANY, ITS INVESTMENT STRATEGY AND OPERATIONS

The Company may not achieve its investment objective and therefore may be unable to achieve any returns to Shareholders

The Company may not achieve its investment objective. Meeting the investment objective is a target but the existence of such an objective should not be considered as an assurance or guarantee that it can or will be met. The Company's ability to meet its investment objective will largely depend on the Investment Manager's ability to identify and recommend to the Board suitable investments that are in accordance with the Company's investment policy. There can be no assurance that the Company will be successful in implementing the investment strategy of the Company.

The Company's targeted returns are based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns

The Company's target Total NAV Return set out in this Prospectus is a target only (and, for the avoidance of doubt, is not a profit forecast). There can be no assurance that the Company will meet this target, or any other level of return, or that the Company will achieve or successfully implement its investment objective. The Company may not be able to implement its investment objective and investment policy in a manner that generates returns in line with its targets. The existence of the target Total NAV Return should not be considered as an assurance or guarantee that it can or will be met by the Company.

Although the target Total NAV Return figure is presented as a specific figure in this Prospectus, the actual returns achieved by the Company's investment portfolio may vary from the target Total NAV Return and these variations may be material. The target Total NAV Return figure is based on the Investment Manager's assessment of appropriate expectations for returns on the investments that the Company proposes to make and the ability of the Investment Manager to enhance the return generated by those investments, based on assumptions made by the Company and the Investment Manager. There can be no assurance that these assessments, expectations and assumptions are correct and failure to achieve any or all of them may materially adversely impact the Company's ability to achieve the target Total NAV Return.

The target Total NAV Return figure is based on estimates and assumptions about a variety of factors including, without limitation, market conditions, exchange rates, government regulation, performance of portfolio businesses and their products, availability of investment opportunities and investment-specific assumptions, many of which are beyond the Company's control, and which may adversely affect the Company's ability to achieve its target returns. Furthermore, the target Total NAV Return figure is based on the general and local market conditions and the economic environment at the time of assessing the target returns and is therefore subject to change. In particular, the Company's stated target Total NAV Return assumes no material changes will occur in government regulations or other policies, or in law and taxation, or changes in the political approach to life sciences and medical technology businesses. There is no guarantee that actual (or any) returns can be achieved at or near the levels set out in this Prospectus. Accordingly, the actual rate of return achieved may be materially lower than that targeted, or may result in a partial or total loss, which could have a material adverse effect on the Company's profitability, the NAV and the price of the Ordinary Shares.

The Company's investments will be illiquid and may be difficult or impossible to realise at a particular time

Whilst the Company intends to invest approximately 70 per cent. of its capital in Publicly Traded companies, admission to trading on a public market does not imply there is an active market for such shares or that there is a market at all. Investments in Private businesses tend to be highly illiquid. The Company may not be able to realise such investments at all or may result in the Company realising significantly less than the value at which it had previously recorded such investments.

The Company may invest in Private businesses which may be higher risk than investments in Publicly Traded companies

The Company may invest up to 20 per cent. of its capital in Private businesses and may not make further investments (excluding follow-on investments) in Private businesses if the total exposure of the Company to Private investments exceeds 40 per cent. of the gross asset value of the Company measured at the point of investment. Such investments in Private businesses, by their nature, involve a higher degree of valuation and performance uncertainties and liquidity risks than investments in Publicly Traded companies, and they may be more difficult to realise at fair value or at all.

In comparison with Publicly Traded companies, Private businesses are subject to further particular risks, including that such businesses: (i) may be subject to a higher risk of default under financing and contractual arrangements, leading to severe adverse consequences for those businesses and the value of the Company's investment in them; (ii) may have limited financial resources and reduced access to financing sources; (iii) may have shorter operating histories, narrower product lines and smaller market shares, rendering them more vulnerable to competitors' action and market conditions, as well as general economic downturns; (iv) are more likely to depend on the management talents and efforts 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 such businesses, this could have a material adverse impact on their business and prospects and the investment in them made by the Company; (v) generally have less predictable operating results and may require significant additional capital to support their operations, expansion or competitive position; and (vi) generally provide a lower level of disclosure.

Investments in the securities of smaller companies may involve greater risks than is customarily associated with investments in larger, more established companies. Investments made by the Company in Private businesses may rank behind investment made by others, which may mean that more senior ranking investors take actions outside the control of the Company which are adverse to the interests of the Company.

In addition, investments in companies that are not traded or quoted are harder to value. The Company's investments in Private businesses will be valued in accordance with the valuation policy adopted by the Board from time to time. Such valuations may be conducted on an infrequent basis, are subject to a range of uncertainties and will involve the Board and the Investment Manager exercising judgement. There can be no guarantee that the basis of calculation of the value 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 Private proportion of the Company's portfolio and, as a result, volatility in the price of Ordinary Shares. Furthermore, the Investment Manager 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 the Investment Manager will have involvement in the valuation of the Company's investments.

The Company does not intend to take controlling or majority positions in portfolio businesses and will therefore be limited in its ability to control or influence the decisions of such businesses

It is expected that the Company will hold minority, non-controlling interests in its investments and, therefore, may have a limited ability to protect its position in such investments. As a non-controlling investor, the Company may have relatively little ability to influence the operation of the portfolio businesses in which it invests. The Company is subject to the risk that the portfolio businesses may make business decisions with which it disagrees and which may decrease the value of the Company's investment in that business. The foregoing factors may reduce the investment returns generated by portfolio businesses and have a material adverse effect on the Company's financial position, results of operations and returns for investors.

The Company may experience delays in the deployment of the Net Issue Proceeds with the result that the Company's portfolio yields lower returns than is anticipated

Whilst the Company expects the proceeds of the Initial Issue to have been substantially invested or contractually committed within six months of Initial Admission, provided that there are favourable market conditions and pricing opportunities, there can be no assurance as to how long it will take for the Company to invest all of the proceeds. In particular, market conditions may have a negative impact on the Company's ability to identify and execute suitable investments that might generate acceptable returns. As evident during previous market downturns, market conditions have had a significant impact on investment pricing and liquidity levels. Market conditions may also restrict the supply of suitable investments that may generate acceptable returns. Adverse market conditions and their consequences may have material adverse effect on the Company's business, results of operations and cash flows. Pending deployment of the Net Issue Proceeds, the Company

intends to invest cash held in cash deposits and money market funds. Interim cash management is likely to yield lower returns than the expected returns from investments. To the extent that there is a delay in investing the proceeds, the Company's aggregate return on investments will be reduced.

Concentration in the Company's portfolio may mean the failure of a portfolio business has a material adverse effect on the Company's financial position

The Company may not make an investment or series of investments in a portfolio business that result in the Company's aggregate holding in such portfolio business exceeding 15 per cent. of the Company's gross asset value, measured at the time of investment.

Increased concentration of the Company's assets could result in a material change to the Net Asset Value of the Company where a particular portfolio business is unsuccessful or where market conditions are unfavourable to such portfolio business. This, in turn, could have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, on the market price of the Ordinary Shares.

The Company has no operating history and there is therefore no meaningful operating or financial data in respect of the Company upon which prospective investors may base an evaluation of the likely performance of the Company

The Company was incorporated on 23 May 2022. The Company has not commenced operations and has no operating history. No historical financial statements or other meaningful operating or financial data upon which prospective investors may base an evaluation of the likely performance of the Company have been made up. An investment in the Company is therefore subject to all risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective or return objective and that the value of an investment in the Company could decline substantially as a consequence.

The availability of borrowings and the effect of borrowing can work against, as well as for, Shareholders

The Company may use short-term borrowing to manage its working capital requirements and for follow-on investments in portfolio businesses where the Company does not have ready cash available to fund such follow-on investments in the short term. While the use of borrowings could enhance the total return of the Company where the return on the Company's assets is rising and exceeds the costs of borrowing, it will have the opposite effect where the return on the Company's assets is rising at a lower rate than the cost of borrowing or is falling, further reducing the total return of the Company. As a result, the use of borrowings by the Company may increase the volatility of the Net Asset Value and could affect the ability of the Company to achieve its investment objective.

The Company's performance may be affected by fluctuations in foreign exchange rates

The Company will make investments in various jurisdictions in a number of currencies and is expected to include holdings with a functional currency other than sterling. Accordingly, the Company will be exposed to the risk of currency fluctuations that may materially adversely affect, amongst other things, the viability of the products of a portfolio business, the value of a portfolio business, or any distributions received from a portfolio business. Under its investment policy, the Company does not intend to normally employ currency hedging in relation to the Company's portfolio or cash flows. The Company may, however, use hedging for specific short-term risk management purposes if and when the Board deems this appropriate. Derivatives, such as swaps, may be used for currency hedging in limited circumstances.

There can be no assurance that any hedging can be performed effectively; hedging may also be costly and may reduce the Company's earnings and returns to Shareholders. Furthermore, hedging arrangements may result in counterparty risk and losses in the event of the default or bankruptcy of a counterparty. Whilst the Board does not intend to enter into currency derivatives as part of its overall strategy, prospective investors should be aware that, in the limited circumstances that the Board does deem it appropriate to do so, such currency derivatives designed to provide currency hedging may not perfectly hedge the cash flows of the underlying investments. This may result in differences between the value of any such investments and the hedge that relates to it. Where currency derivatives are used and the reference exchange rate moves significantly from the rate prevailing at the time the particular contract was entered, the Company may be required to deliver a payment, known as "margin", to the counterparty to collateralise the negative value of a hedging instrument. Depending on the resources available to the Company, its ability to deliver margin may be constrained and may require the Company to sell investments.

The effects of both normal market fluctuations and potential economic crises may impact the Company's business, operating results or financial condition

The Company may experience fluctuations in its operating results due to fluctuations in markets generally, which may be considered normal or may be the result of a financial or economic crisis or other macroeconomic shock. The Company's results may be affected in these circumstances by, for example,

changes in the values of investments made by the Company, changes in operating expenses, and general economic and market conditions (including changes to interest rates, credit spreads, equity risk premium, inflation and bond ratings, changes in laws or regulations, national and international political circumstances as well as the general market pricing of similar investments).

Such variability may lead to volatility in the trading price of the Ordinary Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period and this may materially adversely affect the performance of the Company, the NAV and returns to Shareholders.

The Company, its service providers and the portfolio businesses in which the Company may invest, are subject to cyber-security risk, which may affect the financial performance of the Company

The Company, its service providers and the portfolio businesses in which the Company may invest 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 unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for the 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 unauthorised 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, the Investment Manager, the Administrator, the Custodian 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 sell their Ordinary Shares; 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, other financial institutions and other parties. While information security management systems and business continuity plans have been developed which are designed to mitigate the risks associated with cyber security, there are inherent limitations in any cyber security risk management system or business continuity plan, including the possibility that certain risks have not been identified.

The UK's exit from the European Union has had a significant impact on the UK economy and could have a material impact on the Company's activities

The process of the United Kingdom leaving the European Union was completed on 31 December 2020 ("Brexit"). Brexit set in train a sustained period of uncertainty both in the United Kingdom and the European Union. As a result, investors face a degree of ongoing uncertainty and potential risk regarding, *inter alia*, the United Kingdom and European economies, currency movements, volatility in the UK and global markets, and the financial services regulatory regime to which the Company is currently subject. While the full impact of Brexit continues to evolve, this prolonged uncertainty regarding aspects of the United Kingdom and European economy could result in an adverse effect on the financial condition, results of operations and prospects of the Company and its investments.

Future financial services regulation between the UK and the EU is uncertain, and Brexit has had a significant adverse effect on the ability of the Company to raise capital from EU investors and for the Company to acquire assets or pursue investment opportunities in the EU in future. The Company is classified as a third-country AIFM pursuant to the EU AIFM Directive and does not have access to the marketing passport regime under such directive. In order to access investors in EEA countries, the Company will need to market the Ordinary Shares via the National Private Placement Regime ("NPPR") under Article 42 of the EU AIFM Directive. The implementation of the NPPR varies across Member States, and as such, can be a lengthy process and lead to additional costs associated with registration and maintaining ongoing compliance within the individual regulatory regimes. This may therefore restrict the Company's ability to reach investors in certain EEA countries.

There can be no assurance that the foregoing developments will not have a negative effect on the Company's operations and investment objectives or on its potential investments in the United Kingdom and Europe. A potential downgrading of the United Kingdom's sovereign credit rating (as at the latest practicable date, Moody's: Aa3, S&P: AA) as a result of Brexit may also have an impact on the performance of the Company and its investments.

The Company may be subject to certain epidemic-related risks, such as the coronavirus (COVID-19)

The performance of the assets in which the Company has invested, or may invest in the future, may be affected by the impact on the global economy and businesses that COVID-19 (or another pandemic or epidemic) is currently having or may have in the future. Global capital markets have seen significant downturns and extreme volatility as a result of the COVID-19 pandemic. Such similar volatility and downturn could have an

impact on the liquidity of the Ordinary Shares. Investors should be aware that if any of the global impacts of COVID-19 continue for a sustained period of time, and should any of the risks identified above materialise, it could have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

RISKS RELATING TO LIFE SCIENCES AND MEDICAL TECHNOLOGY BUSINESSES

Investor returns will be dependent upon the performance of the Company's portfolio and the Company may experience fluctuations in its operating results as a result of risks inherent in investment in life sciences and medical technology businesses

Returns achieved are reliant primarily upon the performance of the Company's portfolio. No assurance is given, express or implied, that Shareholders will be able to realise the amount of their original investment in the Ordinary Shares. Revenues (if any) earned from, and the capital value and disposal value of, investments held by the Company and the Company's business may be materially adversely affected by a number of factors inherent in investment in life sciences and medical technology businesses. The Company may experience fluctuations in its operating results due to a number of factors, primarily relating to the financial performance of the companies within the portfolio.

Such variability in its operating results may lead to volatility in the market price of the Ordinary Shares and may cause the Company's results for a particular period not to be indicative of its performance in a future period.

The Company and the Investment Manager may fail to identify, or the companies in which the Company invests, may fail to develop, new technologies in the life sciences and medical technology sector

The Company's investment strategy is dependent on the ability of the Company and the Investment Manager to identify, review and evaluate potentially promising new technologies through the Directors' and the Investment Manager's contacts and expertise in the life sciences and medical technology sector. Each of the Company and the Investment Manager may fail to identify the most promising new technologies for a number of reasons including because it lacks a relationship with the relevant business or because it underestimates the market opportunity or potential for growth of any potential portfolio business.

Where a portfolio business selected by the Company is successful in developing or identifying new technologies, it may fail to accurately assess the technical feasibility or commercial prospects of new technology or may fail to effectively translate scientific theory into commercially viable business propositions. The development of new technologies pursued by portfolio businesses may not be feasible without the identification of suitable personnel to translate promising scientific theory into commercially viable business propositions or the acquisition of additional intellectual property that cannot be acquired by the portfolio businesses on suitable terms, or at all. Any failure by a portfolio business to develop new technologies or to accurately evaluate the technical or commercial prospects of new technologies could result in failing to achieve growth, or even a loss, in value and this could have an adverse effect on the Company's financial condition, business and prospects and, consequently, on the market price of the Ordinary Shares.

Investments in the Company's portfolio businesses may pose more risk than investments in larger, more established life science and medical technology businesses

Due to the nature of the portfolio businesses in which the Company will invest, many of which may be at the later stage of their development or otherwise pre-commercialisation, investments in the securities of such portfolio businesses may be volatile and investing in them carries a high degree of risk because such companies may lack commercialised products, reliable revenue streams, financial resources, product diversification and competitive strength against larger, more established life sciences and medical technology businesses. Even those portfolio businesses that are in the more advanced stages of development or in which the Company has invested significant capital, may fail or not succeed as anticipated, resulting in an impairment on the value and/or profitability of the portfolio businesses.

In particular, portfolio businesses may fail to commercialise or obtain regulatory approvals for their products, may face undeveloped or limited markets, may lack sales, may operate at a loss or with substantial variations in operating results from period to period and have limited access to capital. It may take time and significant resources for the Company to realise its investment in portfolio businesses and portfolio businesses may not grow quickly or at all and, accordingly, the value of the Company's investment in such portfolio businesses may not increase or even may decrease. The Company is therefore reliant on the Investment Manager to identify portfolio businesses that do succeed in commercialising their products, or already have commercialised products at key inflection points, and will or do have reliable revenue streams. Failure to do so could have a material adverse effect on the Company's profitability, the NAV and the price of the Ordinary Shares.

The Company will invest in portfolio businesses which may not be revenue generating

The Company proposes to invest in a portfolio of life sciences and medical technology businesses, many of which may be at the later stage of their development or otherwise pre-commercialisation and which, accordingly, have not yet delivered the commercial sales or profitability which the Investment Manager believes

is achievable. Investment in life science and medical technology product development is highly speculative because it entails substantial upfront expenditures and significant risk that any given product candidate will fail to gain regulatory approval or become commercially viable. In particular, early-stage life sciences companies spend a considerable proportion of their resources on research and development which may prove to be commercially unproductive and may require the injection of further capital by investors in order to fully exploit the results of that research.

Whilst the Company expects that some of the portfolio businesses will have at least one product with commercial sales, post-commercialisation portfolio businesses may still encounter challenges or delays in gaining market acceptance, which could adversely affect their revenue, or encounter unforeseen expenses, difficulties, complications and delays in launching additional commercial products. If their commercial products fail to achieve market acceptance, such businesses may never become profitable. Even if profitability is achieved in the future, the businesses may not be able to sustain profitability in subsequent periods.

Products created by portfolio businesses are subject to competition

Products of portfolio businesses in the life sciences and medical technology sector are subject to intense competition with other similar products in the rapidly evolving life sciences and medical technology market. The length of any product's commercial life cannot be predicted. Each product is subject to competition from alternative products, procedures, potential cures, new categories of therapies or technological developments that are available on the market or may in the future be developed or become available as the life sciences and medical technology market is rapidly evolving. Competition may reduce the number of products of portfolio businesses sold or reduce the prices at which the portfolio businesses decide to sell a product. This may ultimately lead to such product being rendered non-competitive or obsolete.

The alternative products may adversely affect sales of a product of a portfolio business, especially if these alternatives are more effective, safer, cheaper, more convenient, or otherwise superior. Sales of products and the portfolio businesses' ability to maintain their competitive positions are partly dependent on the success of portfolio businesses' respective marketing efforts. These efforts often rely, in part, on the strength and reputation of a product's brand name and underlying trademarks, trade names and related intellectual property. A portfolio business's activities in both marketing its products and protecting its intellectual property are outside the control of the Company and the Investment Manager. A portfolio business's failure either to market its products actively and effectively or to diligently protect its intellectual property rights could reduce its competitive position.

Other factors affecting the market position of the products of portfolio businesses include their effectiveness, side effect profile, doctors' or patients' preference or confidence in such products, safety concerns, product liability claims, or new information or laws and regulations relating to such products, the therapeutic class of the products, the price of the products, or third-party insurance reimbursement policies.

In addition, although products are typically based upon patents and/or patent applications with exclusive rights, a regulatory authority may authorise marketing by a third party of a generic substitute for a product of a portfolio business, once a product's patent has expired, in which case such product would become subject to competition from such generic substitute.

Accordingly, if a product of a portfolio business is rendered obsolete or non-competitive as a result of new products, generic substitutes or improvements on existing products or governmental or regulatory action, such developments could have a material adverse on the portfolio business and, consequently, could have a material adverse effect on the Company's financial performance.

Product liability claims may diminish product sales of portfolio businesses

The volume of product sales of portfolio businesses may be reduced by product liability claims which will have a consequential impact on the revenues of portfolio businesses. In particular, portfolio businesses could become subject to product liability claims related to their products in the event that such products are misused, or that the use of such products is alleged to have resulted in undesirable or unintended effects. A product liability claim could result in, among other consequences, a portfolio business's decision to withdraw a product from the market pending resolution of such claim.

The Investment Manager believes that neither it nor the Company will bear responsibility in the event of a product liability claim against a portfolio business manufacturing, marketing and/or selling the relevant product, but there can be no assurance that such claims (whether or not ultimately successful) would not have an adverse effect on the Company's financial condition results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

The pricing of products of portfolio businesses is subject to pressure from customers, government policy changes and adverse court decisions

The growth of large managed care organisations and prescription and prescription benefit managers as well as the prevalence of generic substitutions has added pressure to the pricing of prescription drugs in many

jurisdictions. For example, in Europe, following approval by the European Agency for the Evaluation of Medicinal Products (“**EMA**”) the pricing of a new pharmaceutical or biopharmaceutical product is negotiated on a country-by-country basis with each national regulatory agency. In addition, each European country has an approved formulary for which it reimburses the cost of prescription drugs. The failure of any of the products of portfolio businesses to be added to the formulary, or to achieve satisfactory pricing, could directly or indirectly have a material adverse effect on the Company.

In addition, governmental and other pressures to reduce pharmaceutical costs, including from third party players such as health-maintenance organisations and health insurers, have resulted in increased public scrutiny over life science product pricing, particularly in the US. Numerous congressional hearings have been held in the US, and US regulators and politicians have suggested that legislation should be passed and regulations should be made to address the rising costs to consumers of certain life science products. Any such legislation or regulations in the US or any other jurisdiction where a product of a portfolio business is sold could impact product sales of portfolio businesses, which could cause the product to generate insufficient revenues and consequently have an adverse effect on the Company’s financial performance.

Furthermore, the manufacturers, developers or marketers of the products of portfolio businesses could become subject to liability claims with respect to product pricing. In addition to the manufacturers, developers or marketers bearing the costs associated with litigation, such claims could materially and adversely affect product sales and revenues and, consequently, the value of the portfolio businesses, which could have an adverse effect the Company’s financial performance.

Political and economic risks

Although the Company intends to invest in portfolio businesses operating primarily in developed markets, the portfolio businesses may nevertheless be adversely affected by changes in economic conditions or political events that are beyond the Company’s and the Investment Manager’s control. The portfolio businesses are subject to general economic conditions, the conditions of financial markets, political events, developments or trends in the healthcare industry, periods of adverse performance and the lack of standardised terms. For example, tariffs on imports or the outbreak of hostilities involving a particular country may have significant adverse effects on the Company’s investment results. Other factors, such as changes in a country’s or region’s tax laws, a country’s or region’s securities laws, bank regulatory policies or accounting standards, may lower the investments’ returns.

Healthcare management and reimbursement policies can be significantly influenced by political events and these events can have an impact on life sciences and medical technology businesses. In this regard, there has increasingly been political sentiment for government intervention in the pricing of pharmaceuticals. There can be no guarantee that the role of governments globally in the healthcare sector will not put more pressure on drug pricing in the future. Any change in the pricing policy of pharmaceuticals through government intervention could have a material adverse effect on the value of portfolio businesses, the Company’s financial condition results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

Obtaining and maintaining regulatory approval by portfolio businesses is costly and may ultimately prove unsuccessful, which will materially impact the financial performance of portfolio businesses and, therefore, the Company

The majority of the businesses in which the Company may invest will have products that are the subject of regulatory approval. Such businesses may be unable to secure regulatory approval for their product candidates in any or all of the jurisdictions in which they seek it. Before obtaining regulatory approvals for the commercialisation of any product candidate for a medical use, an applicant must demonstrate with substantial evidence gathered in pre-clinical and adequate well-controlled clinical studies, and to the satisfaction of the relevant regulatory authorities, that such product candidate is safe and effective for its specified medical use and that the manufacturing facilities, processes and controls are adequate. This evidence and data are compiled into an application which is submitted to the relevant regulatory body for review and eventual approval – a process that can take many years. A business cannot launch, market or sell a product until its application has been approved by the relevant regulatory authorities. Approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate’s clinical development and may vary across jurisdictions. Regulatory authorities may require further information, including additional pre-clinical or clinical data to support approval, which may delay or prevent altogether such approval and, consequently, the portfolio business’s commercialisation plans. The products of life sciences and medical technology businesses tend to be highly regulated and, even once approval has been obtained, they will be subject to ongoing regulatory requirements governing the manufacture, quality control, further development, labelling, packaging, storage, distribution, safety surveillance, import, export, advertising and promotion of the product, recordkeeping and reporting of safety and other post-market information. Such ongoing regulatory costs may restrict the ability of, or lengthen the time it takes for, such portfolio businesses to become profitable.

Regulatory changes

Regulatory changes and changes in the practice of regulatory bodies may have a material adverse effect on the performance of portfolio businesses or make the business of the Company less attractive. In the US and some foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of the products of portfolio businesses, restrict or regulate their post-marketing activities, affect the marketing of competing products, restrict patients' abilities to pay for or access to products, positively or negatively impact portfolio businesses and competing products and subsequently materially and adversely affect the performance of the products of portfolio businesses.

Other US federal or state legislative or regulatory efforts could also adversely affect the portfolio businesses, including changes in patent laws, the importation of prescription drugs from outside of the US at prices that are regulated by governments of various foreign countries, deficit reduction methods, the creation of barriers to patient access, restrictions on US direct-to-consumer advertising, changes that could prevent or delay the marketing of the products of portfolio businesses, or restrict or regulate their post-marketing activities, and limitations on interactions with healthcare professionals. Recently, the United States Food and Drug Administration (the "FDA") has communicated an effort to expand generic pharmaceutical competition and competition in general, which may cause price compression for certain drugs. The FDA is increasing generic competition through proposals such as modifying Risk Evaluation and Mitigation Strategy (REMS) requirements, issuing a public list of brand name drug manufacturers that have impeded generic alternatives, and establishing a working group to consider importation of sole source drugs that have no blocking patents or exclusivity. Such policies promulgated by the FDA may have a material adverse effect on the value of the portfolio businesses and, consequently, the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

The Investment Manager cannot predict what legislative or regulatory initiatives, if any, will be implemented at the US federal or state level, in the UK, Europe or Australia or the effect any future US, UK, European, Australian or other foreign legislation or regulation, or final judicial proceedings will have on products of any portfolio business.

Risks arising from legislative or regulatory changes in the United States

The US healthcare industry is highly regulated and subject to frequent and substantial changes. For example, in March 2010, Congress enacted the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the "ACA") and established a major expansion of healthcare coverage, which was financed in part by a number of rebates, discounts, and taxes that had a significant impact on the expenses and profitability of pharmaceutical products. There are uncertainties due to federal judicial, legislative, and administrative efforts to repeal, substantially modify, or undermine some or all of the provisions of the ACA. Even without a full repeal, such efforts are already leading to fewer Americans having comprehensive health insurance. Future replacement, modification or repeal of the ACA could have a material adverse effect on the value of the portfolio businesses, the Company's financial condition results of operations and prospects, with a consequential adverse effect on the returns to Shareholders and the market value of the Ordinary Shares.

Manufacturing and supply risks

Pharmaceutical products, and in particular biopharmaceutical products, are manufactured in specialised facilities that require the approval of, and ongoing regulation by, for example, the FDA in the United States, the Medicines & Healthcare Products Regulatory Agency (the "MHRA") in the UK, the European Medicines Agency in the EU, the Therapeutic Goods Administration (the "TGA") in Australia and similar regulatory bodies in other jurisdictions. With respect to products of portfolio businesses, to the extent operational standards set by such agencies are not adhered to, manufacturing facilities may be closed or the production of such products interrupted until such time as any deficiencies identified by such agencies are remedied. Any such closure or interruption may interrupt for an indefinite period of time the manufacture and distribution of a product.

In addition, manufacturers of such products may rely on third parties for packaging of the products or to supply bulk raw material used in the manufacture of the products. In the US, the FDA requires that all suppliers of pharmaceutical bulk materials and all manufacturers of pharmaceuticals for sale in or from the United States achieve and maintain compliance with the FDA's current "Good Manufacturing Practice" (or "GMP") regulations and guidelines. In the UK, the MHRA requires all manufacturers and importers of human medicines to obtain a manufacture licence, with applicants needing to show the MHRA that they comply with EU GMP and pass regular GMP inspections, whilst in Australia the TGA requires that medical products supplied there must meet the GMP of the Pharmaceutical Inspection Co-Operation Scheme.

Portfolio businesses will generally rely on a small number of key, highly specialised suppliers, manufacturers and packagers. Any interruptions, however minimal, in the operation of these manufacturing and packaging facilities could have a material adverse effect on product sales which, in turn, would adversely affect the

revenues generated from such products. A reduction or fall in the revenues would materially and adversely affect the value of portfolio businesses and, consequently, the Company's financial performance.

The cost of obtaining, maintaining and defending intellectual property rights is high and may impact the financial performance of the portfolio businesses

Life sciences and medical technology businesses are highly dependent on their intellectual property and their commercial success depends on their ability to obtain and maintain patent protection, in particular, with respect to their products and product candidates. Patent positions of life sciences and medical technology businesses generally are uncertain, involve complex legal and factual questions and may be the subject of litigation. Portfolio businesses may therefore incur significant costs in obtaining, maintaining and defending their intellectual property, which may negatively affect their profitability which, in turn, may have an adverse effect on the Company's financial performance.

The Company depends on portfolio businesses to maintain, enforce and defend intellectual property rights

The revenues that portfolio businesses receive, and therefore their value, generally depend on the existence of valid and enforceable claims of registered and/issued patents in the US and elsewhere throughout the world. The portfolio businesses are dependent on patent protection for their products on the fact that the manufacturing, marketing and selling of such products does not infringe intellectual property rights of third parties. In most cases, the Company has no ability to control the prosecution, maintenance, enforcement or defence of patent rights, but must rely on the willingness and ability of the relevant portfolio business to do so. While the Investment Manager believes that the parties required or entitled to maintain, enforce and defend the underlying patent rights are in the best position and have the requisite business and financial motivation to do so there can be no assurance that these third parties will vigorously maintain, enforce or defend such rights. Even if such third parties seek to maintain, enforce or defend such rights, they may not be successful. Any failure to successfully maintain, enforce or defend such rights would have a material adverse effect have an adverse effect on the Company's financial performance.

Risk of infringement of third party patents

The commercial success of products produced by portfolio businesses depends, in part, on avoiding infringement of the proprietary technologies of others. Third party issued patents or patent applications claiming subject matter necessary to manufacture and market such products could exist. Such third party patents or patent applications may include claims directed to the mechanism of action of the products. There can be no assurance that a licence would be available to licensees for such subject matter if such infringement were to exist or, if offered, would be offered on reasonable and/or commercially, feasible terms. Without such a license, it may be possible for third parties to assert infringement or other intellectual property claims against the licensees based on such patents or other intellectual property rights. An adverse outcome in infringement proceedings could subject the licensees to significant liabilities to third parties, require disputed rights to be licensed from third parties or require the licensees to cease or modify their manufacturing, marketing and distribution of the products. Any such cessation would adversely impact the sales from that product which in turn, would adversely affect the revenue generated from that product and, consequently, the value of the portfolio business.

Portfolio businesses may also incur substantial litigation costs if it is necessary to assert their interest in intellectual property or contractual rights, or to participate in patent suits brought by third parties, which could have an adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the market price of the Ordinary Shares.

Portfolio businesses may not be able to protect their trade secrets

The ability of portfolio businesses to receive income from their products or services depends, in part, on trade secrets, know-how and technology, which are not protected by patents, to maintain the portfolio business's competitive position. This information is typically protected through confidentiality agreements entered into with parties that have access to such information, such as collaborative partners, licensors, employees and consultants. Any of these parties may breach their confidentiality agreement and disclose confidential information, or competitors might learn of the information in some other way. Such breaches would adversely affect the competitiveness and marketability of the relevant product or service which would in turn, impact the revenues generated from the sales of that product or service. A fall in revenues would adversely affect the value of the portfolio business, which may have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the NAV and/or the market price of the Ordinary Shares.

RISKS RELATING TO SERVICE PROVIDERS

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

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and

controls to enable it to comply with its obligations, the Company is reliant upon the performance of third-party service providers for certain of its executive functions. In particular, the Investment Manager, the Administrator, the Custodian and the Transfer Agent will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company.

Whilst key members of the Investment Manager have strong experience as active participants in, and financiers of, the life science and medical technology sector, the Investment Manager has no track record of investing in life science and medical technology businesses. The past performance of other investments managed or advised by the Investment Manager, its affiliates or its and its affiliates' investment professionals cannot be relied upon as an indicator of the future performance of the Company. Investor returns will be dependent upon the Company successfully pursuing its investment objective and investment policy. The success of the Company will depend, *inter alia*, on the Investment Manager's ability to identify, acquire and realise investments in accordance with the Company's investment objective and investment policy. This, in turn, will depend on the ability of the Investment Manager to apply its investment analysis processes in a way which is capable of identifying suitable portfolio businesses for the Company to invest in. There can be no assurance that the Investment Manager will be able to do so or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses.

The Company is dependent on the expertise of the Investment Manager and its key personnel to evaluate investment opportunities and to assist in the implementation of the Company's investment objective and investment policy

The Company will be reliant upon, and its success will depend on, the Investment Manager and its personnel, services and resources.

The future ability of the Company to successfully pursue its investment objective and investment policy may, among other things, depend on the ability of the Investment Manager to retain its existing staff and/or to recruit individuals of similar experience and calibre. The retention of key members of the team cannot be guaranteed. Furthermore, in the event of a departure of a key employee of the Investment Manager, or a change of control of the Investment Manager, there is no guarantee that the Investment Manager would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the performance of the Company.

The Company is subject to the risk that the Investment Management Agreement may be terminated and that no suitable replacement will be found. If the Investment Management Agreement is terminated and a suitable replacement is not secured in a timely manner, or key personnel of the Investment Manager are not available to the Company with an appropriate time commitment, the ability of the Company to execute its investment objective and investment policy may be adversely affected.

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

The Investment Manager and its affiliates are involved in other activities which may on occasion give rise to conflicts of interest with the Company. In particular: (i) the Investment Manager or its affiliates may manage and/or advise other funds 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; (ii) the Investment Manager and its affiliates may carry on investment activities for their own accounts and for other accounts in which the Company has no interest; and (iii) the Investment Manager and its affiliates may give advice and recommend investments to other managed accounts or investment funds which may differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar. If these conflicts of interest are managed to the detriment of the Company by the Investment Manager, they could materially and adversely affect the performance of the Company.

RISKS RELATING TO THE ORDINARY SHARES

General risks affecting the Ordinary Shares

The value of an investment in the Company may go down as well as up and an investor may not get back the amount invested.

The market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares, 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 price of an Ordinary Share may therefore vary considerably from its underlying Net Asset Value.

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

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

While the Directors retain the right to effect repurchases of Ordinary Shares, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will develop or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

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

The Ordinary Shares are subject to certain provisions that may cause the Board to refuse to register, or require the transfer of, Ordinary Shares

Although the Ordinary Shares are freely transferable, there are certain circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of the Ordinary Shares. These circumstances include where the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act and/or the US Exchange Act and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Exchange Act; (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Tax Code; (v) may result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the Commodity Exchange Act or the rules of the CFTC or analogous legislation or regulation or becoming subject to any unduly onerous filing, reporting or registration requirements; (vi) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder; (vii) would cause the Company adverse consequences under the foreign account tax compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010, including the Company becoming subject to any withholding tax or 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 obligations); or (viii) may cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement.

Shareholders' ownership and voting interests may be diluted as a result of further issues of Ordinary Shares following the Initial Issue

Following the Initial Issue, the Company may issue further Ordinary Shares pursuant to the Share Issuance Programme or otherwise. While the Articles contains pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company will have authority to issue up to 250 million Ordinary Shares (less the number of Ordinary Shares issued pursuant to the Initial Issue) on a non-pre-emptive basis following the Initial Issue. Where these pre-emption rights are disapplied, any further issues of Ordinary Shares will be dilutive to those Shareholders who cannot, or choose not to, participate in such issues.

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

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

RISKS RELATING TO TAXATION AND REGULATION

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

The Company is subject to laws and regulations enacted by national and local governments. In particular, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies. With effect from Initial Admission, the Company must comply with the Listing Rules for premium listed equity securities and the Disclosure Guidance and Transparency Rules. Any failure in future to comply with any future changes to the Listing Rules and the Disclosure Guidance and Transparency Rules may result in the Ordinary Shares being suspended from listing.

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

A change in the tax status of the Company or in taxation legislation in the UK could adversely affect the Company's profits and portfolio value and/or returns to and/or the tax treatment for Shareholders

The structure by which the Company hold its investment is based on the Directors' understanding of the current tax law and practice of the tax authorities of Guernsey (where the Company is incorporated) and the UK, Europe and Australasia (where the Company primarily proposes to make its investments).

The levels of and reliefs from taxation may change, adversely affecting the financial prospects of the Company and/or the returns payable to and/or the tax treatment for Shareholders.

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 Prospectus concerning the taxation of investors or prospective investors in Ordinary Shares are based upon current tax law and tax authority 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 Prospectus does not constitute tax advice and must not therefore be treated as a substitute for independent tax advice.

Were the Company deemed tax resident in a jurisdiction outside Guernsey, additional tax costs and reduced returns may result

The affairs of the Company will be conducted so that the central management and control of the Company is exercised in Guernsey (and not in the UK) so that, consequently, the Company is not UK tax resident. However, it cannot be guaranteed that HMRC will not seek to contest the position. The composition of the Board, the manner in which the Board conducts its business and the location(s) in which the Board, and the Company, if other than through the Board, makes decisions, will be important in determining and maintaining the non-UK tax residence of the Company. Although the Company is incorporated and administered in Guernsey, the majority of its directors are resident outside the UK, and it is controlled by its Board solely through its Board meetings, continued attention must be paid to ensure that major decisions by the Company are not made in the UK, to avoid the risk that the Company may lose its non-UK tax residence status.

Were the Company considered UK tax resident, this would result in the Company paying more UK tax than is anticipated, which would negatively affect its financial and operating results and, accordingly, could reduce returns payable to Shareholders.

Automatic exchange of information (AEOI)

To the extent that the Company may be a Reporting Financial Institution under FATCA and/or the Common Reporting Standard, or in connection with other tax information reporting obligations, it may require Shareholders to provide it with certain information in order to comply with its AEOI obligations which information may be provided to the UK tax authorities who may in turn exchange that information with certain other tax authorities.

IMPORTANT INFORMATION

General

This Prospectus should be read in its entirety before making any application for Ordinary Shares. Prospective investors should rely only on the information contained in this Prospectus.

No broker, dealer or other person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the offering or sale of Ordinary Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company, Shore Capital or any of their respective affiliates, officers, directors, employees or agents.

In connection with the Initial Issue and the Share Issuance Programme, Shore Capital and any of its affiliates acting as an investor for its or their own account(s), may take up a portion of the Ordinary Shares as a principal position and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such Ordinary Shares, any other securities of the Company or other related investments in connection with the Initial Issue, the Share Issuance Programme or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by, Shore Capital and any of its affiliates acting in such capacity as an investor for its or their own account(s). In addition, Shore Capital or its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which Shore Capital or its affiliates may from time to time acquire, hold or dispose of Ordinary Shares. Neither Shore Capital nor any of its affiliates intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the United Kingdom. The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by financial intermediaries in the United Kingdom who are appointed after the date of this Prospectus, a list of which will appear on the Company's website, from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries at 3.00 p.m. on 13 December 2022, unless closed prior to that date.

The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use this Prospectus is given closes on 13 December 2022, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Any financial intermediary using the Prospectus has to state on its website that it uses the prospectus in accordance with the consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Intermediaries Offer to any prospective investor who has expressed an interest in participating in the Intermediaries Offer to such Intermediary. **Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

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

Any new information with respect to financial intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website.

Forward-looking statements

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

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

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 10 of Part 7 of this Prospectus.

Presentation of information

Market, economic and industry data

This Prospectus includes certain market, economic and industry data which were obtained by the Company from industry publications, data and reports compiled by professional organisations, analysts and data from other external sources. Where information has been referenced in this Prospectus, the source of that third party information has been disclosed. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In some cases, there is no readily available external information to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates and the Investment Manager's and Directors' knowledge of Publicly Traded and Private life sciences and medical technology businesses.

Currency presentation

Unless otherwise indicated, all references in this Prospectus to:

- (a) "sterling", "pounds sterling", "£" or "pence" are to the lawful currency of the UK;
- (b) "dollars", "US dollars" or "US\$" are to the lawful currency of the United States;
- (c) "Australia dollars", "AUD" or "AUD\$" are to the lawful currency of Australia; and
- (d) "renminbi", "yuan" or "¥" or are to the lawful currency of China.

The functional currency of the Company is pounds sterling and the Company will present its financial statements in pounds sterling.

Rounding

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

Definitions

A list of defined terms used in this Prospectus is set out at pages 87 to 92.

Past performance

Past performance is not necessarily indicative of future results, and there can be no assurance that the Company or its portfolio will achieve comparable results to those presented in this Prospectus, that the Company or the Investment Manager will be able to implement their investment strategies or achieve the Company's investment objective or that the returns generated by any investments by the Company will equal or exceed any past returns presented herein. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

Targets

This Prospectus contains certain information in relation to dividend and Total NAV Return targets. These targets have been developed based upon assumptions with respect to future business decisions and conditions that are subject to change, including the Company's execution of its investment objective and strategies, as well as growth in the sector and markets in which the Company operates. As a result, the Company's actual results may vary from the targets set out in this Prospectus and those variations may be material. The Company does not undertake to publish updates as to its progress towards achieving any of these targets, including as it may be impacted by events or circumstances existing or arising after the date of this Prospectus or to reflect the occurrence of unanticipated events or circumstances. The Company has not defined by reference to specific periods the term "long term". There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected future results. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target Total NAV Return is reasonable or achievable.

Investment considerations

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Prospective investors should inform themselves as to:

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

Neither the Company nor Shore Capital nor any of their respective representatives is making any representation to an offeree or purchaser under the laws applicable to such offeree or purchaser. Prospective investors should consult with and must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment in Ordinary Shares.

An investment in Ordinary Shares should be regarded as a long-term investment. There can be no assurance that the Company's investment objective will be achieved. An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment.

This Prospectus should be read in its entirety before making any investment in Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Articles, which investors should review.

Prospective investors should rely only on the information contained in this Prospectus. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Initial Issue and/or the Share Issuance Programme, including the merits and risks involved. No person has been authorised to give any information or make any representations other than as contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Investment Manager, the Administrator, Shore Capital or any of their respective affiliates, officers, directors, members, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus nor any subscription for or purchase of Ordinary Shares made pursuant to the Initial Issue and/or the Share Issuance Programme shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus, or that the information contained herein is correct as at any time subsequent to the date of this Prospectus.

Prospective investors also acknowledge that: (i) they have not relied on Shore Capital or any person affiliated with Shore Capital in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus; and (iii) that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, Shore Capital or any of their respective affiliates.

Apart from the liabilities and responsibilities, if any, which may be imposed on Shore Capital by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Shore Capital makes no representation, express or implied, nor accepts any responsibility whatsoever for, the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Initial Issue and/or the Share Issuance Programme or any Admission. Accordingly, Shore Capital (together with its respective affiliates), to the fullest extent permitted by law, disclaim all and any liability (save for any statutory liability) whether arising in tort, contract or which they might otherwise have in respect of this Prospectus or any other statement.

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

No incorporation of website information

Without limitation, neither the contents of the Company's website (www.clsc.uk) or the Investment Manager's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's or the Investment Manager's website (or any other website) is incorporated into, or forms part of this document, or has been approved by the FCA. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this document and any supplementary prospectus published by the Company prior to the relevant Admission alone.

Times and dates

References to times and dates in this Prospectus are, unless otherwise stated, to United Kingdom times and dates.

Data protection

The Company will process personal data provided by an investor at all times in compliance with the material requirements of the DP Legislation and shall only process such information for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website at www.clsc.uk (the "**Privacy Policy**").

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

- (a) third parties located either within, or outside of, the United Kingdom, Guernsey and/or the EEA, for the Transfer Agent, the Administrator and the Company Secretary to perform their respective functions and in particular in connection with the holding of Ordinary Shares; or
- (b) the Transfer Agent, the Administrator, the Investment Manager and their respective associates, some of which are located outside the United Kingdom, Guernsey and/or the EEA.

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

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

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

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

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

- (a) if required, agree with the Company, the Administrator and the Transfer Agent (as applicable) the responsibilities of each such entity as regards responding to data subjects' rights and to communications with a data protection regulator; and
- (b) immediately on demand, fully indemnify the Company, the Administrator, the Company Secretary, the Transfer Agent and the Investment Manager (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, the Transfer Agent and/or the Investment Manager in connection with any failure by the investor to comply with the provisions set out in this section "Data protection".

Regulatory information

The distribution of this Prospectus in jurisdictions other than the United Kingdom and Guernsey may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Ordinary Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Prospectus is received are required to inform themselves about and to observe such restrictions.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**"); (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**").

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

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

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

Non-mainstream pooled investments status and UK MiFID II

The Company considers that the Ordinary Shares will be "excluded securities" under the FCA's rules. Accordingly, the promotion of the Ordinary Shares should not be subject to the FCA's restriction on the promotion of non-mainstream pooled investments and should be able to be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under UK MiFID II. The Directors consider that the requirements of Article 57 of the UK MiFID II Delegated Regulation will be met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of UK MiFID II.

Key information document

In accordance with the UK PRIIPs Regulation, the Investment Manager has prepared a Key Information Document (the "**KID**") in respect of the Ordinary Shares and made it available at www.clsc.uk. The UK PRIIPs Regulation requires that the KID is made available to "retail investors" prior to them making an investment decision in respect of the Ordinary Shares. If you are distributing Ordinary Shares, it is your responsibility to ensure the KID is provided to any relevant clients.

The Investment Manager is the only manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and Shore Capital is not a manufacturer for these purposes. Shore Capital makes no representation, express or implied, nor accepts any responsibility whatsoever for the contents of the KID prepared by the Investment Manager in relation to the Ordinary Shares or any key information document prepared in the future in relation to the Ordinary Shares nor accepts any responsibility to update the contents

of any key information document in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information documents to future distributors of Ordinary Shares. Shore Capital accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might have in respect of the KID or any other key information document prepared by the Company from time to time.

For the attention of prospective investors in the European Economic Area

In relation to each EEA Member State, no Ordinary Shares have been offered or will be offered pursuant to the Initial Issue or the Share Issuance Programme to the public in that EEA Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that EEA Member State, or, where appropriate, approved in another EEA Member State and notified to the competent authority in that EEA Member State, all in accordance with the EU Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time with the prior consent of Shore Capital, under the following exemptions under the EU Prospectus Regulation, if they are effective in that EEA Member State: (a) to any legal entity which is a qualified investor as defined in Article 2 of the EU Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such EEA Member State; or (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation with the prior consent of Shore Capital, provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(1) of the EU Prospectus Regulation in an EEA Member State.

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

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

For the attention of prospective investors in Guernsey

The Initial Issue and the Share Issuance Programme that are referred to in this Prospectus are available, and are and may be made, in or from within the Bailiwick of Guernsey, and this Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey:

- (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020; or
- (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 2020 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020.

The Initial Issue, the Share Issuance Programme and the Prospectus are not available in or from within the Bailiwick of Guernsey other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

For the attention of prospective investors in Australia

This document and the offer of Ordinary Shares are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with exemptions in sections 708(8) or 708(10) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (the “Corporations Act”).

This document is not a prospectus, product disclosure statement or any other formal “disclosure document” for the purposes of Australian law and is not required to, and does not, contain all the information that would be required in a disclosure document under Australian law. This document has not been, and will not be, lodged or registered with the Australian Securities & Investments Commission and the Company is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act. Investors in Australia should be aware that the offer of Ordinary Shares for resale in Australia within 12 months of their issue may, under

section 707(3) of the Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 of the Corporations Act apply to the re-sale.

For the attention of prospective investors in Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.

For the attention of prospective investors in the United States

Persons receiving this Prospectus may 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 Ordinary Shares are being offered and sold outside the United States to non-US Persons in reliance on the exemption from the registration requirements of the US Securities Act provided by Regulation S thereunder. The Ordinary 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any states 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 Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the offer or re-sale of any of the Ordinary Shares in the United States may constitute a violation of US law.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Initial Issue	2022
Publication of this Prospectus	16 November
Initial Issue opens	16 November
Latest time and date for receipt of completed Online Applications or Application Forms in respect of the Offer for Subscription	11.00 a.m. on 13 December
Latest time and date for receipt of commitments under the Direct Subscriptions and payment in full under each Direct Subscription	11.00 a.m. on 13 December
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	3.00 p.m. on 13 December
Latest time and date for commitments under the Initial Placing	5.00 p.m. on 13 December
Announcement of results of the Initial Issue	14 December
Initial Admission and dealings in Ordinary Shares commence	8.00 a.m. on 16 December
CREST accounts credited with uncertificated Ordinary Shares	as soon as practicable after 8.00 am on 16 December
Where applicable, definitive share certificates despatched by post in the week commencing*	2 January 2023

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

The dates and times specified are subject to change without further notice. All references to times in this Prospectus are to London time unless otherwise stated. Any changes to the expected Initial Issue timetable will be notified by the Company through a Regulatory Information Service.

Subsequent Issues under the Share Issuance Programme

Subsequent Issues under the Share Issuance Programme	between 19 December 2022 and 15 November 2023
Publication of Share Issuance Programme Price in respect of each Subsequent Issue	as soon as practicable in conjunction with each Subsequent Issue
Announcement of the results of each Subsequent Issue	as soon as practicable following the closing of a Subsequent Issue
Admission and crediting of CREST accounts in respect of each Subsequent Issue	as soon as practicable following the allotment of shares pursuant to a Subsequent Issue
Definitive share certificates in respect of the Ordinary Shares issued pursuant to each Subsequent Issue despatched by post	within 10 business days following the Admission of any Ordinary Shares pursuant to a Subsequent Issue

The dates and times specified are subject to change without further notice. All references to times in this Prospectus are to London time unless otherwise stated. Any changes to an expected Subsequent Issue timetable will be notified by the Company through a Regulatory Information Service.

INITIAL ISSUE STATISTICS

Issue Price	100 pence per Ordinary Share
Target number of Ordinary Shares to be issued pursuant to the Initial Issue	100 million
Target Gross Issue Proceeds	£100 million
Target Net Issue Proceeds*	£98 million
Net Asset Value per Ordinary Share at Initial Admission*	98 pence

* Assuming Gross Issue Proceeds of £100 million. The number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Issue Proceeds, is not known as at the date of this Prospectus but will be notified by the Company via a Regulatory Information Service prior to Initial Admission. The costs of the Initial Issue to be borne by the Company have been capped at 2 per cent. of the Gross Issue Proceeds (that is £2 million assuming Gross Issue Proceeds of £100 million). To the extent that the costs and expenses of the Initial Issue exceed 2 per cent. of the Gross Issue Proceeds, such excess (including any VAT) will be reimbursed to the Company by deducting such amount from the management fee to which the Investment Manager is entitled.

SHARE ISSUANCE PROGRAMME STATISTICS

Maximum size of the Share Issuance Programme	250 million Ordinary Shares (less the number of Ordinary Shares issued pursuant to the Initial Issue)
Share Issuance Programme Price	not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to cover the costs and expenses of such issue

DEALING CODES

ISIN	GG00BMG9VJ02
SEDOL	BMG9VJ0
Ticker	CLSC
Legal Entity Identifier	984500E67FC2F039E894

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	Geoff Miller (<i>Non-executive Chair</i>) Grant Cameron (<i>Non-executive Director</i>) Dr. Victoria Gordon (<i>Non-executive Director</i>) John Whittle (<i>Non-executive Director</i>) <i>all independent and of the registered office below:</i>
Registered Office	PO Box 650 1 st Floor, Royal Chambers St Julian's Avenue St. Peter Port Guernsey GY1 3JX Channel Islands
Principal Place of Business	1 st Floor, Royal Chambers St Julian's Avenue St. Peter Port Guernsey GY1 3JX Channel Islands
Investment Manager	Plain English Finance Ltd Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS United Kingdom
Placing Agent, Intermediaries Offer Adviser and Broker	Shore Capital Stockbrokers Limited Cassini House 57 St James's Street London SW1A 1LD United Kingdom
Sponsor and Financial Adviser	Shore Capital & Corporate Limited Cassini House 57 St James's Street London SW1A 1LD United Kingdom
English Legal Adviser to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Guernsey Legal Adviser to the Company	Carey Olsen (Guernsey) LLP PO Box 98, Carey House Les Banques St Peter Port Guernsey GY1 4BZ Channel Islands
English Legal Adviser to the Sponsor and Placing Agent	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU United Kingdom

Proposed Auditor	BDO Limited Place du Pre Rue du Pre St Peter Port Guernsey GY1 3LL Channel Islands
Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU United Kingdom
Administrator and Company Secretary	Elysium Fund Management Limited PO Box 650 1 st Floor, Royal Chambers St Julian's Avenue St. Peter Port Guernsey GY1 3JX Channel Islands
Custodian	Liberum Wealth Limited 1 st Floor, Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 3JX Channel Islands
Transfer Agent and Receiving Agent	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD United Kingdom
Principal Bankers	HSBC Bank PLC – Guernsey Branch Arnold House St Julian's Avenue St Peter Port Guernsey GY1 3NF Channel Islands

PART 1

INFORMATION ON THE COMPANY

1 Introduction

Conviction Life Sciences Company Limited is a newly established closed-ended investment scheme incorporated and registered in Guernsey with limited liability under the Guernsey Companies Law.

2 Investment objective

The Company will seek to deliver capital appreciation to Shareholders over the long-term by investing in a high conviction portfolio of both Publicly Traded and Private life sciences and medical technology businesses, based primarily in the UK, Europe and Australasia.

3 Investment policy

The portfolio will seek exposure to a diverse set of technologies, including (but not limited to) diagnostics and therapeutics, as well as pharmaceutical services businesses.

With effect from the date falling six months from Initial Admission, the Company expects to hold minority equity positions in between 20 and 40 businesses. The Company may also invest in debt or debt instruments issued by such businesses, up to a maximum aggregate amount of 10 per cent. of the Company's NAV measured at the time of investment. The aggregate holding in any individual business will not represent more than 15 per cent. of the Company's gross asset value, measured at the time of investment.

Platform technologies (where the intellectual property has the ability to address multiple diseases or otherwise create multiple assets) will generally be preferred.

The Company expects to invest approximately 70 per cent. of its capital in Publicly Traded companies and 20 per cent. in Private businesses, retaining approximately 10 per cent. of its capital as cash for follow-on investments. This allocation may change over time to a certain extent depending on market conditions and where the Board, in conjunction with the Investment Manager, perceives value. No further investments (excluding follow-on investments) will be made in Private businesses if the total exposure of the Company to Private investments exceeds 40 per cent. of the gross asset value of the Company measured at the point of investment. There is no such restriction on the proportion of Publicly Traded investments that can be held.

In normal circumstances, the Company expects to allocate approximately 65 per cent. of its capital to holdings that are registered in, or whose principal business is in, the UK and Europe and approximately 25 per cent. of its capital to holdings that are registered in, or whose principal business is in, Australasia. On a case by case basis, the Company may allocate up to 10 per cent. of its capital which would otherwise be allocated to holdings that are registered in, or whose principal business is in, the UK, Europe and Australasia, to holdings that are registered, or whose principal business is, outside that region. In each case, the size of the investment as a percentage of the portfolio as a whole will be measured at the time of investment.

Leverage and borrowing limits

Although the Company does not intend to use structural gearing to enhance returns on investment, the Company may, from time to time, use short-term borrowings to manage its working capital requirements, for efficient portfolio management purposes and for follow-on investments in portfolio businesses where the Company does not have ready cash available to fund such follow-on investments in the short term. In any event, borrowings will not exceed 10 per cent. of the Net Asset Value, calculated at the time of drawdown.

Hedging and derivatives

The Company's portfolio is expected to include holdings with a functional currency other than sterling. Nevertheless, the Board does not intend normally to employ currency hedging in relation to either the Company's portfolio or cash flows. The Company may, however, use hedging for specific short-term risk management purposes if and when the Board deems this appropriate. Derivatives, such as swaps, may be used for currency hedging in such circumstances.

Investment restrictions

The Company will at all times invest and manage its assets in a way that is consistent with its objective of spreading investment risk and in accordance with its published investment policy and will not at any time conduct any trading activity which is significant in the context of the business of the Company as a whole.

No more than 10 per cent., in aggregate, of the value of the total assets of the Company will be invested in other closed-ended investment funds. This restriction does not apply to investments in closed-ended investment funds which themselves have published investment policies to invest no more than 15 per cent. of their total assets in other closed-ended investment funds.

In the event of a breach of the investment policy and investment restrictions set out above, the Directors upon becoming aware of such breach will consider whether the breach is material, and if it is, notification will be made to a Regulatory Information Service.

Changes to the Company's investment objective and policy

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution at a general meeting, which will also be notified by an RIS announcement.

4 Investment period

The Company intends that the Net Issue Proceeds will be invested as quickly as practicable following Initial Admission. The Investment Manager estimates that the Net Issue Proceeds should be substantially invested or contractually committed within six months of Initial Admission.

5 Target return and distribution policy

Target return

The Directors intend to manage the Company's affairs to achieve capital growth rather than income.

The Company will target an annualised Total NAV Return of 20 per cent. over the long-term. This is intended to be a target only and reflects the Board's and the Investment Manager's expectations of the potential returns that can be generated from investing in a portfolio of life sciences and medical technology businesses which have the potential to generate substantial returns for their shareholders over the long-term, recognising that not all portfolio holdings will achieve their potential and that some may fail in their entirety. The actual return generated by the Company over any period will depend on a wide range of factors including, but not limited to, the performance of its portfolio holdings, the terms of the investments made, general economic and market conditions, fluctuations in currency exchange rates and the other risks described in the section of this Prospectus headed "Risk factors". Accordingly, prospective investors should not place any reliance on the target return referred to above in deciding whether to invest in the Ordinary Shares.

Distribution policy

Given the capital return nature of the Company's investment objective, it does not have a dividend target and the Board does not anticipate providing Shareholders with a particular level of distribution (if any). However, should the Company realise assets significantly in excess of the amount that can be allocated into further investments, the Board will consider the optimum way to return capital to Shareholders including by way of a special dividend, a buyback of shares or a tender offer.

6 Share rating management

The Board may seek to address any significant discounts or premiums to NAV at which its Ordinary Shares may trade.

Discount management

The Company may purchase Ordinary Shares in the market at prices which represent a discount to the prevailing NAV per Ordinary Share so as to enhance the NAV per Ordinary Share for the remaining holders of Ordinary Shares. The Company is authorised to make market purchases of up to 14.99 per cent. of the aggregate number of issued Ordinary Shares immediately following Initial Admission.

The Board intends to seek Shareholder approval to renew its authority to make market purchases of its own issued Ordinary Shares at each annual general meeting.

The Board will aim, through effecting buybacks of the Ordinary Shares if necessary, to ensure the Ordinary Shares do not trade, over the longer term, at a significant discount to the Net Asset Value per Ordinary Share in normal market conditions.

Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board and only in accordance with the Guernsey Companies Law and the Disclosure Guidance and Transparency Rules. Any purchase of Ordinary Shares may be satisfied by the available cash or cash equivalent resources of the Company, the realisation of the Company's assets or any combination of these sources of liquidity, at the Directors' discretion.

Ordinary Shares bought back by the Company may be held in treasury or cancelled. Ordinary Shares held in treasury may (subject to there being in force a resolution of Shareholders to disapply the rights of pre-emption that would otherwise apply) be resold by the Company, giving 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.

Premium management

The Company has Shareholder authority to issue up to 250 million Ordinary Shares less the number of Ordinary Shares to be issued under the Initial Issue, on a non-pre-emptive basis, following Initial Admission, pursuant to the Share Issuance Programme.

No Ordinary Shares will be issued at a price less than the last published Net Asset Value per Ordinary Share at the time of their issue unless they are first offered pro-rata to existing Shareholders.

Investors should note that the issuance of new 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.

7 Continuation vote

The Company has been established with unlimited life. However, Shareholders will have the opportunity to vote on an ordinary resolution on the continuation of the Company at the annual general meeting of the Company to be held in 2028, and every fifth annual general meeting thereafter. If any such ordinary resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company for consideration by the Shareholders at a general meeting to be convened by the Directors for a date not more than six months after the date of the meeting at which such ordinary resolution was not passed.

8 Calculation of Net Asset Value

The unaudited Net Asset Value and the unaudited Net Asset Value per Ordinary Share will be calculated in sterling by the Administrator on a monthly basis. Such calculations will be notified through a Regulatory Information Service.

The Net Asset Value is the value of all assets of the Company less its liabilities to creditors (including provisions for such liabilities) determined in accordance with IFRS.

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

- Publicly Traded holdings will be valued by reference to their bid price or last traded price, if applicable, on the relevant exchange in accordance with the Association of Investment Companies' valuation guidelines and applicable accounting standards. Where trading in the securities of a portfolio holding is suspended, the investment in those securities will be valued at the estimate of its net realisable value. In preparing these valuations, account will be taken, where appropriate, of latest dealing prices, valuations from reliable sources, comparable asset values and other relevant factors;
- the value of Private investments will be valued using recognised valuation methodologies in accordance with the International Private Equity and Venture Capital Association valuation guidelines (IPEVCA Guidelines). These methods will include primary valuation techniques, such as revenue or earnings multiples, discounted cash flow analysis or recent comparable transactions, in accordance with the IPEVCA Guidelines;
- where an investment in an unlisted business has been made recently, fair value may equate to cost. In such a case, changes or events subsequent to the relevant transaction date would be assessed to ascertain if they imply a change in the investment's fair value and in certain circumstances the Company may engage a third-party valuation agent to value such assets;
- any value otherwise than in pounds sterling shall be converted into pounds sterling at the closing rate reported by a reputable service (e.g. Bloomberg); and
- Private investments will be valued by an independent valuer annually and prior to acquisition and, if considered necessary, disposal.

For the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in the preceding paragraphs for use in determining the value of any asset, the Company shall be entitled to use the services of any reputable information or pricing service.

The calculation of the NAV may be suspended, by order of the Board, in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained or in other circumstances (such as a systems failure of the Administrator) which prevents the Company from making such calculations.

Details of any suspension in making such calculations will be announced through a Regulatory Information Service as soon as practicable after any such suspension occurs.

9 Meetings, reports and accounts

The Company will hold its first annual general meeting in 2023 and will then hold an annual general meeting each year thereafter. The annual report and accounts of the Company will be made up to 30 June in each year with copies being made available to Shareholders within the following four months. The first annual report will be prepared to 30 June 2023. The Company will also publish unaudited half-yearly reports covering the six months to the end of December each year and copies of the unaudited half-yearly reports will be made available on the Company's website within the following three months.

The financial statements will be prepared in accordance with IFRS.

10 Risk factors

The Company's performance is dependent on many factors and potential investors should read the whole of this Prospectus and in particular the section entitled "Risk Factors" on pages 10 to 21.

PART 2

INVESTMENT OPPORTUNITY, INVESTMENT APPROACH AND INVESTMENT PROCESS

1 Introduction

The Directors believe that the global life sciences and medical technology markets offer a compelling structural investment opportunity. This market includes novel therapeutics (both large- and small-molecule), medical technology (including devices and diagnostics), pharmaceutical services and digital health, all of which are large and, the Directors believe, high-growth markets. The Company seeks to capitalise on the central thesis that, notwithstanding this compelling market opportunity, there are many materially undervalued life sciences and medical technology businesses, particularly outside of the United States.

2 Investment opportunity

Scientific and technological progress

Growth in the life sciences and medical technology sector is being driven principally by scientific and technological progress. Since the 1990s, the cost and time required to sequence a human genome has fallen from approximately US\$3 billion and about thirteen years¹, to US\$200 and a few hours.² This reality has far-reaching implications for the life sciences market. This is a sector where science can create significant economic value.

The technology industry has been responsible for very significant value creation in the last few decades. The Directors believe that the biotechnology industry can and will continue this into the next few decades, since many of the most intractable remaining challenges for humans concern biological systems. This is most obvious in the healthcare setting, but biotechnology can also have a key role to play in clean power generation, improving agricultural productivity and environmental stewardship, and even in the development of processing power. The explosion of gene editing and delivery tools, visualisation methods and computer-powered data analysis have allowed scientists to tame biology in ways that were not possible just ten or even five years ago.³

It has been estimated that up to 60 per cent. of the world's physical inputs could, in principle, be made using biological means, while up to 45 per cent. of the world's disease burden could be addressed using science that is conceivable today, leading to US\$2-4 trillion globally of annual direct economic potential using biological applications by 2030-40.⁴

Over and above scientific and technological progress, the Directors believe there are a number of other compelling structural drivers for the sector, as set out below.

Demographics and global growth

The global population is ageing, which increases the rates of many diseases, particularly cancer⁵, and demand for healthcare overall. Humanity is also increasingly suffering from many "diseases of modernity" including, but not limited to, debilitating allergies such as hay-fever, nut-allergies and eczema, asthma, autism, diabetes, epilepsy, inflammatory bowel disease and irritable bowel syndrome, and a raft of other autoimmune diseases including rheumatoid arthritis, coeliac disease, myositis and lupus. In addition, rates of depression, other mental illnesses and obesity are also on the rise all over the world. These are all significant market opportunities for businesses working in the sector.

The world's rising population and growth in GDP are also drivers of healthcare spend. Wealthier populations spend more money on healthcare than poorer ones, principally because they can afford to. Rapidly changing demographics mean populations that, until very recently, had no access to healthcare, now have functional healthcare services and drugs available to them. In 2021, India announced plans to double healthcare spending as a percentage of GDP, for example.⁶ The Chinese healthcare market is already the second biggest in the world, having grown rapidly for many years. Some market commentators believe it will overtake the US market within the next few years.⁷

¹ <https://genomebiology.biomedcentral.com/articles/10.1186/gb-2011-12-8-125>

² <https://www.wired.com/story/whole-genome-sequencing-cost-200-dollars/>

³ Nature Biotechnology – <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8953971/>

⁴ McKinsey Global Institute, May 2020

⁵ <https://www.cancer.org/content/dam/cancer-org/research/cancer-facts-and-statistics/annual-cancer-facts-and-figures/2022/2022-cancer-facts-and-figures.pdf>

⁶ <https://economictimes.indiatimes.com/news/economy/policy/india-doubles-healthcare-spending-opens-up-insurance-in-get-well-soon-budget/articleshow/80629478.cms>

⁷ <https://www.ft.com/content/c2bec4c8-3345-4792-a915-9e906f6d4d64>

Improving regulatory and political environment

In addition, the regulatory and political environment for life sciences and medical technology has been improving across the world. Regulators are better funded and politically empowered, and arguably more so than ever as a result of the COVID-19 pandemic, which has resulted in governments looking at ways to increase the speed at which important products are able to gain market access by removing or easing some of the regulatory burdens.⁸ The global response to the COVID-19 pandemic has also demonstrated the potential for innovation and science to overcome major health challenges.

Increasing support from the public sector

Over and above increased funding for regulators, the life sciences and medical technology sector has also been identified as a key strategic sector by governments in many parts of the world. The sector creates significant economic value and average wages are materially higher than in many industries.⁹

The portfolio businesses in which the Company is seeking to invest are developing products which the Investment Manager believes have the potential to be of relevance globally.

US

The US has long supported the life sciences and medical technology sector given its strategic importance and economic value. President Biden's budget for the 2023 financial year included a sum of US\$62.5 billion to be allocated to the National Institutes for Health, the primary federal agency in the US responsible for conducting and supporting medical research.¹⁰ There are numerous federal, state and city programmes, which support the sector¹¹ over and above high-profile private sector organisations such as the Bill & Melinda Gates Foundation¹², Chan-Zuckerberg Initiative¹³, Salk Institute¹⁴, The Broad Institute¹⁵, Schmidt Futures¹⁶ and many others that are a source of several billion dollars more in funding for life sciences research and development.

Europe

The EU is similarly supportive of the sector, noting that healthcare expenditure was more than eight per cent. of its GDP in 2019¹⁷ and by 2020 the European Investment Bank had provided total financing of close to EUR35 billion for healthcare-related projects worldwide.¹⁸

UK

In December 2017, the UK government committed £500 million for the sector in its "Life Sciences Sector Deal". In July 2021, the UK government published the "UK Life Sciences Vision" strategy and announced the launch of a "Life Sciences Investment Programme", increasing the funding available to £1 billion. Whilst these have been encouraging steps, in the context of an economy worth more than £2 trillion annually and which spends more than £40 billion *per annum* on defence, for example, the Directors believe that the UK sector remains underfunded and there is therefore significant opportunity to deploy further capital in this market.

India

India has the largest public health insurance scheme in the world, providing 500 million people with free healthcare. In its 2021 budget, the Indian government increased spending on healthcare and well-being by 137 per cent. from the previous year's allocation, which represents 1.8 per cent. of its GDP.¹⁹

China

China's government health expenditure has more than tripled since health reforms began in 2009, increasing from ¥482 billion (US\$68.4 billion) in 2009 to ¥1,640 billion (US\$232.8 billion) in 2018.²⁰

⁸ <https://www.linklaters.com/en/insights/publications/2020/july/covid-19-impact-on-eu-healthcare-regulation>

⁹ <https://astrixinc.com/2022-life-sciences-salary-guide/#>

¹⁰ <https://officeofbudget.od.nih.gov/>

¹¹ <https://www.califesciences.org/wp-content/uploads/2021/06/CLSA-PWC-2020-Sector-Report.pdf>

¹² <https://www.gatesfoundation.org/>

¹³ <https://chanzuckerberg.com/science/programs-resources/>

¹⁴ <https://www.salk.edu/>

¹⁵ <https://www.broadinstitute.org/about-us>

¹⁶ <https://www.schmidtfutures.com/our-work/biofutures/>

¹⁷ https://www.eib.org/attachments/thematic/health_overview_2021_en.pdf

¹⁸ https://www.eib.org/attachments/thematic/health_overview_2021_en.pdf

¹⁹ <https://www2.deloitte.com/content/dam/Deloitte/jp/Documents/tax/it/jp-it-india-budget-2021.pdf> and <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8930145/>

²⁰ <https://www.who.int/china/health-topics/health-financing>

In October 2016, President Xi Jinping announced the Healthy China blueprint, a declaration that made public health a precondition for all future economic and social development. It aims to expand the size of the health service industry to ¥16 trillion (US\$2.35 trillion) by 2030.²¹

Australia

In 2015, the Australian government set up its Medical Research Future Fund (“MRFF”). In 2019, it published its first 10-year investment plan which committed to spending AUD\$5.1 billion (US\$3.5 billion) on twenty initiatives between 2019 and 2029.²² By July 2020, the MRFF had grown to approximately AUD\$20 billion (US\$13.5 billion).²³ The plan was updated in March of 2022 with a second 10-year plan.²⁴

A large and high growth market in aggregate

As a result of these various structural drivers, the top 701 biopharma companies in the world were valued at more than US\$5.5 trillion by year end 2021²⁵ and global pharmaceutical revenues had grown to more than \$1.42 trillion in 2021, up from US\$390 billion in 2001.²⁶

Worldwide cancer drug sales reached US\$176 billion in 2021 and are forecast to grow to more than US\$320 billion by 2026, a CAGR of 12.7 per cent.

There are even higher growth rates in key high technology sub-sectors such as cell and gene therapy and gene editing, and robust growth in a broad range of disease treatments including, but not limited to, cancer, diabetes and many autoimmune diseases and mental health conditions.

The Investment Manager believes that key areas of scientific innovation and value-creation include gene and cell therapy and immunotherapy, gene editing/CRISPR, tissue engineering and 3D printing, precision and personalised medicine, synthetic biology, liquid biopsy, surgical robotics, artificial intelligence as applied to drug design, microbiome therapeutics & novel anti-infectives and cell-cultured meat. There is also significant structural growth in a number of pharmaceutical services businesses, driven by an increasing trend for large pharmaceutical and biotechnology companies to outsource non-core activities, including to contract research organisations (“CROs”) and contract development manufacturing organisations (“CDMOs”). It has been estimated that the global CRO services market will grow from approximately US\$73 billion in 2022 to approximately US\$163 billion by 2029, a CAGR of 12.1 per cent. Similarly, it has been estimated that the global CDMO market will grow to nearly US\$280 billion by 2026, a 10 per cent. CAGR annually.²⁷

The cost of drugs

One of the criticisms levelled at the life science industry is the high cost of innovative drugs, particularly cancer drugs. However, it is important to note that drugs comprise approximately 15 per cent. only of overall healthcare spend on average globally.²⁸ Crucially, their use tends to drive down costs overall.

Prescription drugs can significantly reduce the need for expensive emergency room visits, surgeries, hospitalizations, and long-term care. A US Congressional Budget Office estimate found that an increase in the use of prescription drugs decreased spending on medical services. For example, barely a decade ago, 20 per cent. of people with hepatitis C would develop cirrhosis, a complex and expensive condition that can necessitate a liver transplant. Today, there are once-daily medications that can cure up to 95 per cent. of cirrhosis cases with few to no side effects. In the USA, a course of one of those medicines costs US\$24,000, one-twenty-fifth the cost of a liver transplant, which costs US\$600,000 on average in the US market.²⁹

Financial strength of the sector

The healthcare sector also enjoys an extremely large balance sheet. In November 2020, it was estimated that the combined global biopharmaceuticals and medical technology “firepower” (being the ability of companies to implement merger and acquisition transactions based on the strength of their balance sheets) was US\$1.466 trillion.³⁰ By December 2021, it was estimated that biopharmaceutical firepower alone (excluding medical technology) had grown another 14 per cent. to US\$1.174 trillion.³¹

²¹ <https://www.mckinsey.com/cn/our-insights/perspectives-on-china-blog/8-reasons-why-china-is-the-most-exciting-healthcare-story-in-the-world-right-now>

²² <https://www.health.gov.au/resources/publications/medical-research-future-fund-mrff-1st-10-year-investment-plan-2018-19-to-2027-28>

²³ <https://www.health.gov.au/initiatives-and-programs/medical-research-future-fund/about-the-mrff>

²⁴ <https://www.health.gov.au/resources/collections/medical-research-future-fund-mrff-2nd-10-year-investment-plan-2022-23-to-2031-32>

²⁵ <https://info.evaluate.com/rs/607-YGS-364/images/jn371-vantage-2021-review-report.pdf>

²⁶ <https://www.statista.com/statistics/263102/pharmaceutical-market-worldwide-revenue-since-2001/>

²⁷ Fortune Business Insights, 2019-2022

²⁸ <https://www.iqvia.com/insights/the-iqvia-institute/reports/drug-expenditure-dynamics>

²⁹ <https://www.statnews.com/2022/04/05/we-should-spend-more-on-prescription-drugs-not-less/>

³⁰ Ernst & Young, 2021

³¹ Ernst & Young, 2022

ESG

The life sciences and medical technology sector is also often ranked as the top-rated sector for environmental, social and governance (“ESG”) investing.³² In the last three years, ESG funds worldwide attracted US\$285, US\$542 and US\$649 billion of investment capital respectively. For the period between 1 January 2020 and 31 March 2021, this represented nearly half of all new investment flows in Europe.³³

In 2019, it was estimated that 77 per cent. of wealthy millennials have made an “impact” (ESG) investment.³⁴ It has also been estimated that one third of such investors would make healthcare their number one priority were they to make an impact investment.³⁵

Taken together, it is clear that there is a great deal of capital seeking to support innovation, whether this is found on large pharmaceutical and biopharmaceutical company balance sheets, in the specialist private equity and venture capital communities, in the public sector, or in the ESG market.

Equity market momentum

The first half of 2022 was challenging for the biotechnology sector globally, yet the S&P Biotechnology Select Industry Index delivered a 17 per cent. CAGR in total shareholder return from January 2012 to 2020 and 14 per cent. CAGR from 2012 to the end of 2021.³⁶

Biotechnology companies which deliver commercially typically enjoy strong cash generation, high margins, high barriers to entry and long product cycles as a result of their long duration intellectual property (usually by way of patent protection).

The Directors believe that these sorts of long-run double-digit growth rates can continue in the future given the structural drivers already mentioned, with scientific progress being arguably the most important driver of all.

Structural undervaluation

Whilst the global sector remains a convincing investment opportunity, the Investment Manager believes that there are a large number of life sciences and medical technology businesses which are undervalued, particularly in the United Kingdom, Europe and Australia.

In these markets, there are specific structural and historical reasons for this undervaluation which the Investment Manager believes result from the way in which capital markets and the investment industry functions rather than from the potential commercial trajectory of many of those businesses.

Earlier stage, innovative life sciences companies are usually “smaller” companies. They are also viewed as “specialist” investments given the complex nature of their products. The Investment Manager believes this can be problematic for two key reasons.

First, smaller company investors are invariably generalists. Such investors have not, in the Investment Manager’s experience, felt confident investing in life sciences companies which they have often viewed as outside of their area of expertise. Life sciences companies are also hard to value using the conventional valuation metrics which are normally employed by generalist investors, such as profit multiples, given such businesses can be several years away from profitability.

This means that, in the Investment Manager’s experience, historically generalist smaller company investors have tended to avoid the sector to a great extent, particularly in the UK and Australia.

Secondly, specialist investors tend, in the Investment Manager’s experience, to be looking to invest relatively large amounts of capital. These large position sizes make it difficult for them to give serious consideration to smaller companies; they need to be making large investments in mid- or large-cap companies given how much capital they have available to deploy. Furthermore, most of that specialist investment capital sits in the United States. There are several hundred companies listed in the US market which those specialist investors need to follow, and which are available to them as potential investments. Biotechnology and healthcare analysts at these specialist investors will also be required to monitor a large number of global large-cap companies. Taken together, the Investment Manager believes they suffer from too much capital and from insufficient human resource to justify spending time looking at smaller life sciences businesses from outside of their domestic market.

This means that, in the past, many smaller companies outside of the United States have struggled to attract the interest of domestic smaller company generalist investors in their home markets and were too small and

³² <https://www.reptrak.com/blog/pharma-esg-is-up-but-its-not-universal/>

³³ <https://www.reuters.com/markets/us/how-2021-became-year-esg-investing-2021-12-23/>

³⁴ Fidelity Charitable, 2019

³⁵ American Century, <https://corporate.americancentury.com/content/corporate/en/newsroom/press/press-center/global-study-reveals-healthcare-top-of-impact-investing-list.html>

³⁶ McKinsey, 2022

illiquid to be visible to large specialist healthcare investors, many of whom are based in the United States and have hundreds of companies to follow in their domestic market.

This has made funding for small, innovative companies outside of the United States challenging. In the Investment Manager's opinion, it is also the reason that those companies which can navigate these very particular structural challenges can be some of the best performing companies in their respective stock markets in the fullness of time.

Ultimately, the Investment Manager believes equity value is created by commercial delivery and the development of quality intellectual property, which is of relevance globally (a cancer asset is valuable to global healthcare markets wherever it is invented, for example). Whilst small companies in countries such as the UK and Australia may not attract global specialist capital in the earlier phases of their commercial development, if they can survive and fund themselves long enough to demonstrate they have valuable intellectual property, they can finally attract that interest. The Investment Manager believes this can result in very significant share price and valuation moves in a reasonably short space of time. Crucially, the Investment Manager believes that there are considerably more companies close to this inflection point than was the case in the past.

Share price and valuation trajectory

The Investment Manager believes that there is a clearly discernible set of steps in that potential share-price and valuation trajectory. A small company which announces material positive news such as a successful clinical trial, approval for its medical device or a licencing or other commercial deal, can attract the interest of private investors and small institutions such that the share price moves up significantly. This can make the company visible to large specialist investors as the company has reached sufficient size and/or critical mass to merit their attention.

Should those investors then decide to make an investment, the company can then appreciate in value still further. This upward trajectory can be compounded still further by indexation, should a company enter the FTSE 250 or an Australian company the ASX 300, for example.

This, in the Investment Manager's experience, results in large specialist investors investing in companies once they have reached critical mass rather than any earlier and, ultimately, paying a materially higher price for reasons which have little to do with the underlying commercial trajectory of a given business. This, in the Investment Manager's opinion, provides an attractive opportunity for patient investors who can see the potential value in earlier stage companies.

Potential to become acquisition targets

Some companies may also then reach sufficient size to become visible to business development professionals at large pharmaceutical companies looking for acquisition targets to bolster their therapeutic programmes or medical technology divisions. The Investment Manager believes that such large companies cannot commit human resource to the consideration of small companies for the same reasons that their specialist healthcare investment peers cannot.

The Investment Manager believes that, taken together, these factors mean that companies which succeed in the life sciences sector can create a great deal of equity value in a relatively short period of time as compared to companies from most other sectors. The Investment Manager also believes that value creation can be particularly pronounced for UK, European and Australian companies which succeed commercially given their valuations can be held back for some time for the structural reasons outlined above.

Reasons that this structural undervaluation unwinds

The Investment Manager believes that many of these structural challenges confronting small life sciences companies may recede in the near future. Whilst there are a number of compelling tailwinds for the sector (which have been outlined above), the Investment Manager believes that the most important drivers of all will be: (i) tangible commercial delivery from the companies themselves; and (ii) increasing interest in the sector as an understanding of the pace of scientific progress becomes more widespread. The Investment Manager believes that many smaller life sciences companies are on the cusp of delivering key clinical inflection points but that this potential is not yet reflected in valuations.

Over and above commercial delivery, the Investment Manager also believes that the sector will gain further interest from investors as those business which do achieve success are likely to attract meaningful press coverage, leading to increased awareness of the potential benefits of investing in the sector as well as a greater understanding of the biotech and medical technology industry as a whole. The combination of companies delivering significantly improved and high-profile new diagnostic technologies and therapeutic products for a wide range of diseases, and those companies reaching profitability should raise the profile of such companies over time, thereby starting to remove many of the causes (outlined above) of the existing structural undervaluation in the sector.

Taken together, the Investment Manager believes the structural undervaluation of these companies may unwind in the near future.

Portfolio approach

Given the clinical and commercial risk confronted by businesses in this industry, the Directors believe a portfolio approach is appropriate to capitalise on this opportunity. At present, the Directors are not aware of any collective vehicle available which provides investors with pure exposure to this specific opportunity.

The Company intends to build a portfolio of 20-40 businesses to capitalise on this perceived structural undervaluation and the possibility that it may unwind.

3 Investment approach

The Company will look for the following characteristics in potential portfolio businesses:

- (a) Addressing a very sizeable market.
- (b) Scope to be first in class, best in class or garner significant market share as a result of another structural reason (lower cost of goods, excellent sales and marketing partner).
- (c) Evidence that the current valuation does not reflect this potential.
- (d) Validation, which may include some or all of the following:
 - (i) an existing on-market product which can fund earlier stage pipeline;
 - (ii) strong data and intellectual property;
 - (iii) a high-quality scientific advisory board and/or the involvement of Key Opinion Leaders (“KOLs”);
 - (iv) partnerships with large and well-established pharmaceutical companies; or
 - (v) pre-existing investment from leading specialist healthcare investors.
- (e) Sufficient financial resources (or access thereto) to achieve clinical and/or commercial inflection points.
- (f) Strong and demonstrably ethical management, board and other stakeholders, ideally with equity ownership and a track record of creating value.
- (g) Credible commercial plan and route to market.
- (h) ESG: Focus on patient outcomes and stripping cost out of healthcare systems.

The Investment Manager will seek to construct a portfolio of investments such that there will be a number of clinical and commercial inflection points within the portfolio as a whole throughout each quarter.

Particular focus will be given to the balance sheet strength of portfolio businesses.

The Company does not expect to have a controlling or majority position in any holding but, given the sector knowledge and advisory experience of the Board and the Investment Manager, the Company expects to have value-adding engagement with a number of its portfolio holdings on a case-by-case basis.

Portfolio businesses may be Private or already Publicly Traded, primarily on AIM, the London Stock Exchange and the ASX. Given the nature of the holdings, the Company will adopt a long-term, buy and hold approach with limited portfolio turnover. The Directors expect value to be created via positive clinical trial results, regulatory approval, commercial deals, initial public offering, or trade sale.

4 Investment process

The Company and the Investment Manager have formed an Investment Committee, which will report to the Board. The Investment Committee will be chaired by Geoff Miller and will consist of Andrew Craig, Dr Luke Zhou and Roderick Collins on behalf of the Investment Manager, and Dr Victoria Gordon and Geoff Miller on behalf of the Board.

Andrew Craig and Dr Luke Zhou will present all potential portfolio businesses to the Investment Committee which will determine which investments to approve. Only such approved investments may be purchased.

The Company intends to realise long-term value through exiting its investments over time. Accordingly, minimal portfolio turnover is expected but a partial or full exit will be considered in each of the following scenarios:

- (a) The portfolio business has achieved its key clinical or commercial goal or failed at a key inflection point.
- (b) The portfolio business has transitioned from primarily a research and development-driven business to a cash-generative business.
- (c) An initial public offering of the portfolio business has been achieved (for Private holdings).

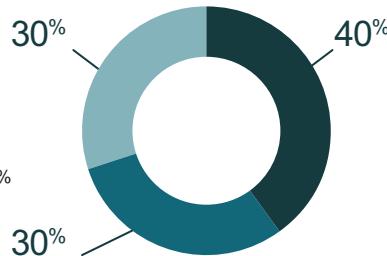
- (d) The portfolio business has relisted on another exchange: e.g., on Nasdaq, the Hong Kong Stock Exchange or the Singapore Exchange.
- (e) A value objective of the portfolio business has been achieved.

5 Potential Portfolio

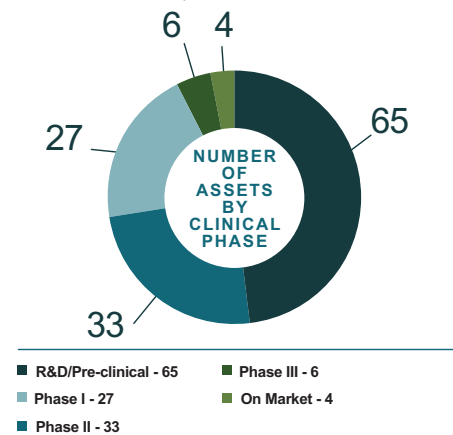
The Investment Manager has constructed a portfolio of potential investments that would meet the Company's investment policy and would therefore be suitable for acquisition by the Company (the "Potential Portfolio"). The Potential Portfolio is split as follows:

Type of company

- **biotech / biopharma**
– therapeutic focus = 40%
- **medtech**
(medical device / diagnostic)
or pharmaceutical services = 30%
- **hybrid**
– company involved in both
of the above = 30%

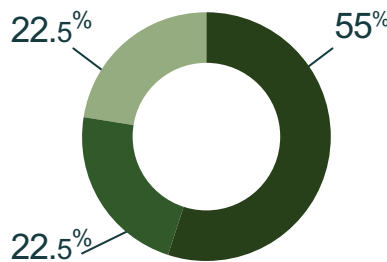


Aggregated data for c. 20 potential portfolio companies with therapeutic assets (includes 135 clinical assets)

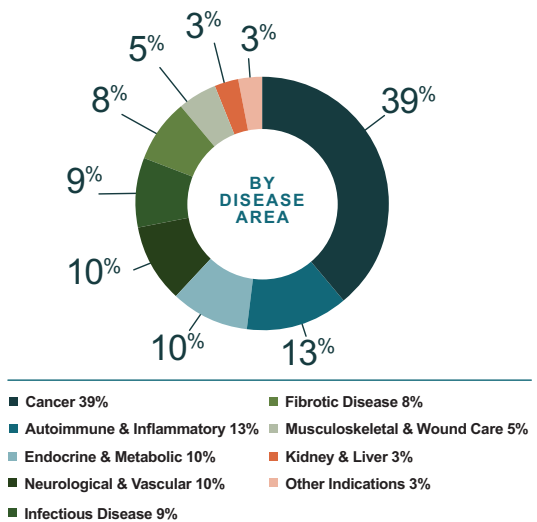


Portfolio concentration

- **Top 10 holdings**
= c.55% of NAV
- **Next 10 holdings**
= c.22.5% of NAV
- **Bottom 20 holdings**
= c.22.5% of NAV

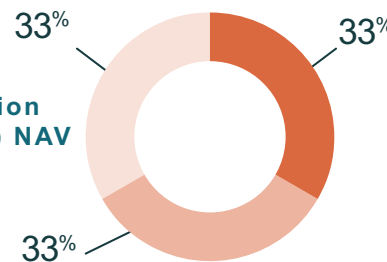


Therapeutic company potential pipeline



Market cap/valuation split by (invested) NAV

- **> \$500m**
- **\$200m to \$500m**
- **<\$200m**



Source: Plain English Finance

As at the date of this Prospectus, the Company has not entered into any legally binding agreements to acquire any of the investments referred to above and, therefore, there can be no guarantee that the Company's portfolio, once fully invested, will reflect the Potential Portfolio. There can be no assurance that any of the investments comprising the Potential Portfolio will remain available for purchase by the Company after Initial Admission or, if available, at what price, or that the Company will acquire any of them. Following Initial Admission, the Investment Manager may or may not pursue any such opportunities. To the extent that the investments comprising the Potential Portfolio remain available for investment by the Company following Initial Admission, there is no guarantee that the Investment Manager will recommend such investment to the Company, or if such investment will be successfully concluded.

PART 3

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1 Directors

The Directors are responsible for the determination of the Company's investment policy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the control and supervision of the Company's service providers. All of the Directors are non-executive and are independent of the Investment Manager. The Directors will meet at least six times per annum.

The Directors are as follows:

Geoff Miller, Non-Executive Chair

Geoff has over 20 years' experience of working in financial services, both as an equity analyst covering investment banks, asset managers and investment companies and as a senior fund manager. Geoff was formerly the non-executive chairman of Globalworth Group, a quoted international property business with a market capitalisation of approximately €1 billion. He is currently chairman of AIM-quoted MJ Hudson, a director of several private companies, and a principal in a venture capital business based in Guernsey, focussed on financial and technology sectors.

Grant Cameron, Non-Executive Director

Grant has been a director of Ninety One Asset Management Guernsey Limited ("**Ninety One**"), previously Investec Asset Management, since 1997. Prior to joining Investec in South Africa, he trained as an accountant at KPMG. Grant is a director of a number of investment funds and was previously chairman of the Guernsey Investment Funds Association. During his tenure, Ninety One grew roughly 50-fold in assets under management, including the successful merger with Guinness Flight Asset Management in Guernsey.

Dr. Victoria Gordon, Non-Executive Director

Victoria is managing director and chief executive officer of QBiotics Group. Her additional board experience includes as a non-executive director of Biopharmaceuticals Australia, and a non-executive director and non-executive chairman of the Australian Rainforest Foundation. She has served two consecutive terms of the Queensland Government Biotechnology Advisory Council, Federal Government Expert Forum on Biomedicine, Federal Government Expert Forum on Environmental Biotechnology, and the Queensland Government Science Education Taskforce. Victoria holds a PhD in Microbiology, Bachelor of Applied Science in Chemistry and Biology (Honours), and Diplomas in Human and Animal Health.

John Whittle, Non-Executive Director

John is a Fellow of the Institute of Chartered Accountants and holds the Institute of Directors' Diploma in Company Direction. He was formerly chief financial officer of the precursor to Vodafone Retail and has been an independent non-executive director since 2009. He is currently a non-executive director of £3 billion market cap FTSE 250 constituent TRIG plc, non-executive chairman of Starwood European Real Estate Finance Ltd, non-executive director of Sancus Lending Group Ltd and audit committee chair of Chenavari Toro Income Fund Limited. Prior to these roles, John was senior independent director and audit committee chair at FTSE 250 company International Public Partnerships Ltd and audit committee chair of Globalworth Real Estate Investments Limited.

As the Company is a self-managed AIF under the EU AIFM Directive and the UK AIFMD Laws and there are no employees of the Company, the Board performs certain management functions, which include the overseeing of the Company's investment objective, policy and strategy, the supervision of any delegated responsibilities to third-party service providers (such as the Investment Manager, the Administrator, the Custodian and the Transfer Agent), and any necessary risk management functions.

The Board has delegated portfolio management to the Investment Manager.

2 The Investment Manager

The Company has appointed Plain English Finance Ltd (the "**Investment Manager**") to provide certain services in relation to the Company and its portfolio, including portfolio management, sourcing investments for acquisition by the Company and due diligence in relation to proposed investments.

The Investment Manager is regulated in the conduct of investment business by the FCA.

The core management team of the Investment Manager (whose details are set out below) is supported by a team of administrative and support staff. The key individuals responsible for executing the Company's investment strategy at the Investment Manager are:

Andrew Craig (Founder and Portfolio Manager)

Andrew is a finance author and former partner at London's leading specialist life sciences boutique investment bank, WG Partners LLP. He acted for more than 60 life sciences companies in his time at WG Partners LLP. Andrew began his finance career at SBC Warburg in the late nineties. His first book, "How to Own the World" has been No.1 rated on Amazon in categories such as Pensions, Investments and Personal Finance for much of the last few years and currently enjoys more than 3,000 reviews across Amazon, Audible and Goodreads. Since founding the Investment Manager in 2011, Andrew has appeared in many national and financial publications including: The Mail on Sunday, The Mirror, CityAM, The Spectator, Shares and MoneyWeek.

Dr Luke Zhou (Portfolio Manager)

Luke is an experienced cancer-research scientist and sector investor with expertise in cell-biology and gene-therapy. His work has been published in leading journals and has been recognised by Cancer Research UK and Children's Tumour Foundation (US). Luke is also an experienced entrepreneur and angel investor in the sector and has co-founded several companies in the UK and China. Luke is from China originally but has been based in the UK ever since completing his undergraduate and postgraduate studies at UK universities.

Roderick Collins (Portfolio Manager)

Roderick has had a long and distinguished career in financial services and wealth management. He held senior management positions with NM Rothschild and James Capel and was the chief executive of the private banking activities of Matheson & Co from 1985 to 2000. He has particular expertise in closed-end fund management. Roderick has undertaken various non-executive directorships in his career and was previously a director of the J.P. Morgan Income & Capital Trust plc.

Investment Management Agreement

The Company and the Investment Manager have entered into the Investment Management Agreement, a summary of which is set out in paragraph 7.3 of Part 7 of this Prospectus.

Details of the fees and expenses payable to the Investment Manager are set out in paragraph 6 of this Part 3 below.

3 Administrator and Company Secretary

Elysium Fund Management Limited has been appointed as Administrator to the Company and will also provide company secretarial services and a registered office to the Company. The Administrator is responsible for calculating the Net Asset Value of the Ordinary Shares in consultation with the Investment Manager and reporting this to the Board.

4 Custodian

Liberum Wealth Limited has been appointed as custodian to the Company to provide safekeeping of the Company's assets.

5 Transfer Agent

Neville Registrars Limited has been appointed to provide registration services to the Company pursuant to the Transfer Agent Agreement. Under the Transfer Agent Agreement, the Transfer Agent has responsibility for maintaining the register of Shareholders, receiving transfers of Ordinary Shares for certification and registration and receiving and registering Shareholders' payments together with related services. The Transfer Agent will arrange for the Company's register of Shareholders to be located at a location in Guernsey.

6 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, Initial Admission and the Initial Issue. These expenses include fees and commissions payable under the Share Issuance Agreement (including all fees, commissions and expenses payable to Shore Capital and to the Intermediaries), the Introducer's Agreement (including all fees, commissions and expenses payable to the Introducer), the Sponsor's fees, the Receiving Agent's fees, admission fees, printing, legal and accounting fees and any other applicable expenses which will be met by the Company and will be paid on or around Initial Admission out of the Gross Issue Proceeds. The expenses will be written off immediately following Initial Admission. The amount of such costs and expenses payable by the Company have been capped at 2 per cent. of the Gross Issue Proceeds. To the extent that the costs and expenses of the Initial Issue exceed 2 per cent. of the Gross Issue Proceeds, such excess (including any VAT) will be reimbursed to the Company by deducting such amount from the management fee to which the Investment Manager is entitled. Assuming 100 million Ordinary Shares are issued resulting in Gross Issue Proceeds of £100 million, the costs and expenses of the Initial Issue payable by the Company after such deduction will be £2 million.

Ongoing annual expenses

Ongoing annual expenses will include the following:

- **Investment Manager**

Under the Investment Management Agreement, the Investment Manager is entitled to a management fee of 1 per cent. of Net Asset Value per annum, payable monthly in arrears. To the extent that the costs and expenses of the Initial Issue exceed 2 per cent. of the Gross Issue Proceeds, such excess (including any VAT) will be reimbursed to the Company by deducting such amount from the management fee to which the Investment Manager is entitled.

The Investment Manager is also entitled to receive from the Company a performance fee (the "**Performance Fee**") calculated by reference to the Adjusted Net Asset Value per Ordinary Share plus the Distributions per Ordinary Share.

The Performance Fee is payable at the rate of ten (10) per cent. of the amount by which the Adjusted Net Asset Value per Ordinary Share plus the Distributions per Ordinary Share paid since the last Business Day in the previous Performance Period in respect of which a Performance Fee was earned to the Calculation Date exceed the Performance Hurdle, if positive, in each Performance Period.

For these purposes:

- the "**Adjusted Net Asset Value per Ordinary Share**" will be the audited Net Asset Value on the Calculation Date adjusted by subtracting any unrealised gains on the Calculation Date which are attributable to any Private investments held by the Company, divided by the weighted average number of Ordinary Shares over the Performance Period and adding any provision for unpaid Performance Fees in respect of the relevant Performance Period reflected in the Net Asset Value per Ordinary Share as at the Calculation Date;
- the "**Calculation Date**" means the last Business Day of the relevant Performance Period;
- the "**GAV per Ordinary Share at Initial Admission**" means the gross proceeds of the Initial Issue divided by the number of Ordinary Shares in issue at Initial Admission;
- the "**High Watermark**" is the higher of: (i) the GAV per Ordinary Share at Initial Admission; and (ii) the Adjusted NAV per Ordinary Share on the last Business Day in the previous Performance Period in respect of which a Performance Fee was earned in accordance with the provisions of the agreement;
- the "**Performance Hurdle**" for each Performance Period is calculated by taking the Adjusted Net Asset Value per Ordinary Share on the last Business Day in the previous Performance Period in respect of which a Performance Fee was earned in accordance with the provisions of the agreement (or if no Performance Fee has been earned, the GAV per Ordinary Share at Initial Admission) compounded by 10 per cent. per annum;
- a "**Performance Period**" begins on 1 July each year and will last for the next 12 months until 30 June of each year when a performance fee becomes payable (save in respect of the first Performance Period which will commence on Initial Admission and will end on 30 June 2023 and the last Performance Period which will end on the date of termination of the agreement). The Performance Fee is payable in arrears in respect of each Performance Period and is calculated in accordance with the rules set out below.

The rules governing the calculation of a Performance Fee to the Investment Manager are as follows:

- (a) In order for a Performance Fee to be payable in respect of a Performance Period, the Adjusted Net Asset Value per Ordinary Share on the Calculation Date plus the Distributions per Ordinary Share paid since the last Business Day in the previous Performance Period in respect of which a Performance Fee was earned to the Calculation Date must exceed both: (i) the High Watermark; and (ii) the Performance Hurdle for that Performance Period.
- (b) The Performance Fee per Ordinary Share payable in respect of any Performance Period (if any) is an amount in Sterling equal to ten (10) per cent. of the amount by which the sum of the Adjusted Net Asset Value per Ordinary Share on the Calculation Date and the Distributions per Ordinary Share paid since the last Business Day in the previous Performance Period in respect of which a Performance Fee was earned to the Calculation Date exceed the Performance Hurdle.
- (c) The total Performance Fee payable in respect of the relevant Performance Period will be an amount in Sterling equal to the Performance Fee per Ordinary Share as calculated in accordance with paragraph (b) above multiplied by the weighted average number of Ordinary Shares in issue over the relevant Performance Period.

- (d) In the event of a consolidation or subdivision of the Company's share capital, a capitalisation issue, share repurchase, share issue or return of capital, appropriate adjustments will be made to the method of calculating the Performance Fee.

In respect of each payment of Performance Fee (other than one immediately prior to a winding up of the Company):

- in the event that the mid-market price of the Ordinary Shares over the five day period ending on the Business Day immediately preceding the date on which the Performance Fee is paid represents a premium to the last published Net Asset Value per Ordinary Share, the Investment Manager shall subscribe within 28 days of receipt of the relevant payment (or as soon thereafter as it would be lawful to do so) for such number of Ordinary Shares as is equal to $A = B/C$, where "A" is the number (rounded to the nearest whole number) of Ordinary Shares to be subscribed, "B" equals the sterling amount equal to 50 per cent. of the Performance Fee paid to the Investment Manager and "C" equals the prevailing Net Asset Value per Ordinary Share;
- in the event that the mid-market price of the Ordinary Shares over the five day period ending on the Business Day immediately preceding the date on which the Performance Fee is paid represents a discount to the last published Net Asset Value per Ordinary Share, the Investment Manager shall use all reasonable endeavours to buy in the market within 28 days of receipt of the relevant payment (or as soon thereafter as it would be lawful to do so) Ordinary Shares of a value equal to the amount of "B" above (the "**Relevant Amount**"). If, at the expiry of 28 days, the Investment Manager has not been able to use all of the Relevant Amount to purchase Ordinary Shares in the market it shall subscribe the balance left over for new Ordinary Shares at a price equal to the prevailing Net Asset Value per Ordinary Share.

- *Administrator and Company Secretary*

Under the terms of the Administration Agreement, the Administrator is entitled to receive an administration fee for the provision of certain administration services to the Company calculated at an annual rate of 0.08 per cent. of the Net Asset Value of the Company up to £250 million, subject to a minimum annual fee of £75,000. The administration fee is payable quarterly.

As at the date of this Prospectus, the Administrator is wholly-owned by the Elysium group and there is no common ownership between the Elysium group and the Investment Manager.

- *Custodian*

Under the terms of the Custody Agreement, the Custodian is entitled to an annual fee at the rate of 0.05 per cent. of the Company's Net Asset Value, subject to a minimum charge of £2,500 per quarter. The Custodian is also entitled to receive customary fees in respect of the settlement of transactions.

- *Transfer Agent*

Under the terms of the Transfer Agent Agreement, the Transfer Agent is entitled to an annual maintenance fee per Shareholder account per annum subject to a minimum annual fee. The Transfer Agent is also entitled to certain transaction fees under the Transfer Agent Agreement.

- *Directors*

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chair, the initial fees will be £30,000 for each Director per annum. The Chair's initial fee will be £50,000 per annum. In addition, the Chair of the Audit Committee will receive an additional fee of £5,000 per annum. Each of Dr. Victoria Gordon and Grant Cameron (and John Whittle in respect of his first year of appointment) has agreed that any fees payable to them shall, save where the Company determines otherwise, be satisfied in Ordinary Shares acquired at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by the Company's broker. Any Ordinary Shares acquired by the Directors pursuant to these arrangements shall be subject to the terms of the Directors' Lock-in Deeds.

Each of the Directors will also be 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 business of the Company. 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.

- *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, legal fees (including those incurred on behalf of the Company by the Investment Manager), corporate broking fees, annual London Stock Exchange fees and AIC membership fees. All reasonable out of

pocket expenses of the Investment Manager, the Administrator, the Custodian, the Transfer Agent, the Company's other service providers and the Directors relating to the Company will be borne by the Company.

The Investment Manager has prepared a key information document required under the UK PRIIPs Regulation in relation to the Ordinary Shares. That regulation requires costs to be calculated and presented in accordance with detailed and prescriptive rules. The key information document is available on the Company's website (www.clsc.uk).

7 Conflicts of interest

The Investment Manager and its officers and employees may from time to time act for other clients or manage or advise other funds, which may have similar investment objectives and policies to that of the Company. Circumstances may arise where investment opportunities will be available to the Company that are also suitable for one or more of such clients of the Investment Manager or such other funds. The Directors have been provided with a copy of the Investment Manager's conflicts of interest policy and have satisfied themselves that the Investment Manager has procedures in place to address potential conflicts of interest. In accordance with the Investment Management Agreement, in the event of a conflict between the Company and the Investment Manager, the Investment Manager is obliged to take reasonable steps to ensure that the conflict is resolved fairly, in accordance (so far as applicable in the circumstances) with applicable FCA rules. The Investment Manager is obliged to notify the Company of any actual or potential conflict of interest which it identifies in relation to the performance of its duties and shall discuss with the Company how such conflict of interest is to be managed.

The Investment Manager and 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. In certain other circumstances and subject always to the rules applicable to related party transactions under the Listing Rules, the Company may invest in businesses in which an Interested Party has an interest. Where the Interested Party is a Director, that Director shall not vote or be counted in the quorum in relation to any decision as to whether to invest or dispose of an investment in such business.

In addition, the Investment Manager is entitled to receive a performance fee which is based, in part, on the value of the Company's investments. The Investment Manager is involved in the valuation of the Company's assets by providing information to the Administrator on which basis the Administrator performs its calculations of value. In addition to the protections in place afforded by virtue of the Investment Manager's conflicts of interests policy, the performance fee has been structured such that unrealised gains in respect of the Private element of the Company's portfolio are not taken into account in the Company's Net Asset Value for the purposes of calculating the performance fee.

8 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 and provisions 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 incorporated the UK Corporate Governance Code), will provide better information to Shareholders. With effect from Initial 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, and as explained in the UK Corporate Governance Code, the Board considers these provisions are not relevant to the Company. In particular, all of the Company's day-to-day management (including portfolio management) and administrative functions are delegated or out-sourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company does not, therefore, intend to report in respect of these provisions.

The Company's Audit Committee consists of John Whittle (Chair) and Grant Cameron, and will meet at least twice a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee will examine the effectiveness of the Company's risk management and internal control systems. It will review the half-yearly and

annual reports and also receive information from the Investment Manager. It will also review the scope, results, cost effectiveness, independence and objectivity of the external auditor.

In accordance with the AIC Code, the Company has established a Management Engagement Committee which consists of Grant Cameron (Chair), Geoff Miller and John Whittle. The Management Engagement Committee will meet at least once a year or more often if required. Its principal duties will be to consider the terms of appointment of the Investment Manager and it will annually review this appointment and the terms of the Investment Management Agreement.

The Company has also established a Remuneration and Nomination Committee which is chaired by Dr. Victoria Gordon and consists of all the Directors. The Remuneration and Nomination Committee is responsible for ensuring that the Board has an appropriate balance of skills and experience to carry out its duties, for identifying and nominating to the Board new Directors, for proposing that existing Directors be re-elected and for determining their remuneration. The Remuneration and Nomination Committee undertakes an annual performance evaluation of the Board, led by the Chair.

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

PART 4

THE INITIAL ISSUE

1 Introduction

The Company is targeting an issue of approximately £100 million (gross) through the issue of 100 million Ordinary Shares by way of an Initial Placing, Offer for Subscription, Direct Subscriptions and an Intermediaries Offer (the “**Initial Issue**”) at 100 pence per Ordinary Share.

The actual number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Issue Proceeds, is not known as at the date of this Prospectus but will be notified by the Company via an RIS prior to Initial Admission. The Initial Issue is not being underwritten. The maximum size of the Initial Issue should not be taken as an indication of the number Ordinary Shares to be issued.

The costs and expenses of the Initial Issue to be paid by the Company are expected to be approximately 2 per cent. of the Gross Issue Proceeds. To the extent that the costs and expenses of the Initial Issue exceed 2 per cent. of the Gross Issue Proceeds, such excess (including any VAT) will be reimbursed to the Company by deducting such amount from the management fee to which the Investment Manager is entitled. There are no commissions, fees or expenses to be directly charged to investors by the Company. All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

2 Reasons for the Initial Issue and use of proceeds

The Initial Issue is being made in order to provide investors with the opportunity to invest in a high conviction portfolio of Publicly Traded and Private life sciences and medical technology businesses, based primarily in the UK, Europe and Australasia.

The Company will use the Net Issue Proceeds to acquire investments in accordance with the Company's investment objective and policy.

3 The Initial Placing

Shore 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 Share Issuance Agreement. Details of the Share Issuance Agreement are set out in paragraph 7.1 of Part 7 of this Prospectus.

The terms and conditions which shall apply to any subscription for Ordinary Shares procured by Shore Capital are set out in Part 9 of this Prospectus. The Initial Placing will close at 5.00 p.m. on 13 December 2022 (or such later date as the Company and Shore Capital may agree). If the Initial Placing is extended, the revised timetable will be notified through an RIS.

Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Initial Placing, have been acquired by the Placee. The contract to subscribe for the Ordinary Shares under the Initial Placing and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Shore Capital, the Company, the Investment Manager and the Transfer Agent, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

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

4 The Offer for Subscription

The Directors are also proposing to offer Ordinary Shares under the Offer for Subscription, subject to the terms and conditions of the Offer for Subscription set out in Part 10 of this Prospectus. These terms and conditions, together with the Online Application or the Offer for Subscription Application Form attached as Appendix 1 to this Prospectus (as applicable) should be read carefully before an application is made. The Offer for Subscription will close at 11.00 a.m. on 13 December 2022. If the Offer for Subscription is extended, the revised timetable will be notified through a Regulatory Information Service.

Applications under the Offer for Subscription must be for Ordinary Shares at the Initial Issue Price, being 100 pence per Ordinary Share. The aggregate subscription price is payable in full on application. Individual Applications must be for a minimum subscription of 500 Ordinary Shares and then in multiples of 500 Ordinary Shares thereafter, although the Board may accept Applications below the minimum amounts stated above in its

absolute discretion. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

Completed Online Applications or Application Forms (accompanied by a payment, either by bank transfer, debit card, appropriate delivery versus payment (“DVP”) instructions or, in limited circumstances, by cheque) in relation to the Offer for Subscription must be received by the Receiving Agent, as soon as possible and, in any event, no later than 11.00 a.m. on 13 December 2022.

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

Please also refer to the sections below headed “Admission, clearing and settlement” and “CREST”.

5 The Direct Subscriptions

In limited circumstances, the Company may also accept direct subscriptions for Ordinary Shares from investors through the Direct Subscriptions.

Commitments given pursuant to a Direct Subscription must be received by the Company by 11.00 a.m. on 13 December 2022. Any amendments to the timetable will be notified through an RIS.

Ordinary Shares issued pursuant to a Direct Subscription will be issued at the Initial Issue Price, being 100 pence per Ordinary Share. The aggregate subscription price is payable in full on application. Individual applications must be for a minimum subscription of 500 Ordinary Shares and then in multiples of 500 Ordinary Shares thereafter, although the Board may accept applications below the minimum amounts stated above in its absolute discretion.

Investors participating in the Initial Issue by way of a Direct Subscription will be notified by the Company as to the method for sending subscription monies which must, in any event, be received by the Receiving Agent by 11.00 a.m. on 13 December 2022.

Commitments made pursuant to the Direct Subscriptions may not be withdrawn without consent of the Directors.

Please also refer to the sections below headed “Admission, clearing and settlement” and “CREST”.

6 The Intermediaries Offer

Investors may also subscribe for Ordinary Shares at the Initial Issue Price of 100 pence per Ordinary Share pursuant to the Intermediaries Offer. Only the Intermediaries’ retail investor clients in the United Kingdom are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client.

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. A minimum application of 500 Ordinary Shares per Underlying Applicant will apply and thereafter an Underlying Applicant may apply for any higher amount. Allocations to Intermediaries will be determined solely by the Company (following consultation with Shore Capital).

An application for Ordinary Shares in the Intermediaries Offer means that the Underlying Applicant agrees to acquire the Ordinary Shares applied for at the Initial Issue Price. Each Underlying Applicant must comply with the appropriate money laundering checks required by the relevant Intermediary and all other laws and regulations applicable to their agreement to subscribe for Ordinary Shares. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full, the relevant Intermediary will be obliged to refund the Underlying Applicant as required and all such refunds shall be made without interest. The Company, the Investment Manager and Shore Capital accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

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

In addition, the Intermediaries may prepare certain materials for distribution or may otherwise provide information or advice to retail investors in the United Kingdom, subject to the terms of the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the relevant Intermediary and will not be reviewed or approved by any of the Company, the Investment Manager, the

Sponsor or the Intermediaries Offer Adviser. Any liability relating to such documents shall be for the relevant Intermediaries only.

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

7 Conditions to the Initial Issue

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

- (a) the Share Issuance Agreement becoming wholly unconditional in respect of the Initial Issue (save as to Initial Admission) and not having been terminated in accordance with its terms at any time prior to Initial Admission;
- (b) Initial Admission having become effective on or before 8.00 a.m. on 16 December 2022 or such later time and/or date as the Company and Shore Capital may agree (being not later than 8.00 a.m. on 28 February 2023); and
- (c) the Minimum Gross Proceeds being raised (or such lesser amount as the Company and Shore Capital may determine and notify to investors via an RIS announcement and a supplementary prospectus which includes a working capital statement based on a revised minimum proceeds figure).

The Directors also have the discretion not to proceed with the Initial Issue if all of the above conditions (including raising the Minimum Gross Proceeds) have been met. If the Initial Issue does not proceed (due to the Minimum Gross Proceeds not being raised or otherwise), any monies received under the Initial Issue will be returned to applicants without interest within 14 days at the applicants' risk.

8 Scaling back and allocation

The maximum number of Ordinary Shares available under the Initial Issue is 100 million. In the event that commitments under the Initial Issue exceed the maximum number of Ordinary Shares available, applications under the Initial Issue will be scaled back at the discretion of the Company in consultation with Shore Capital.

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

The Company will notify investors of the number of Ordinary Shares in respect of which their application has been successful, and the results of the Initial Issue will be announced by the Company on or around 14 December 2022 via an RNS announcement.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the bank account from which the money was received if the applicant applied online. Alternatively, a cheque will be sent by post to the address provided on the relevant Application, as applicable.

9 The Main Market and the Official List

The main market of the London Stock Exchange is a UK regulated market. Consequently, upon Initial Admission, the Company will be subject to the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation. Upon admission to the Official List, the Company will also be subject to the continuing obligations of the Listing Rules.

10 The Share Issuance Agreement

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

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

Under the Share Issuance Agreement, Shore 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 Initial Issue. Shore Capital is also entitled under the Share Issuance Agreement to retain agents and may pay commission in respect of the Initial Issue to any or all of those agents out of its own resources.

Further details of the terms of the Share Issuance Agreement are set out in paragraph 7.1 of Part 7 of this Prospectus.

11 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) may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued to that applicant.

In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to Initial Admission, the Company will publish a supplementary prospectus. The supplementary prospectus will give details of the significant change(s) or the significant new matter(s).

The Directors (in consultation with Shore Capital) may in their absolute discretion waive the minimum application amounts in respect of any particular application for Ordinary Shares under the Initial Issue.

12 Admission, clearing and settlement

Applications will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market. It is expected that Initial Admission will become effective and dealings will commence on 16 December 2022.

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 Initial Issue, these will be transferred to successful applicants through the CREST system. The Ordinary Shares will be eligible for settlement through CREST with effect from Initial Admission.

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched by post at the risk of recipients to the relevant holders in the week commencing 2 January 2023. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfer of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

The ISIN number of the Ordinary Shares is GG00BMG9VJ02 and the SEDOL code is BMG9VJ0.

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

13 CREST

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

The Company will arrange for CREST to be instructed to credit the appropriate CREST accounts of the applicants concerned or their nominees with their respective entitlements to the Ordinary Shares. The names of applicants or their nominees that invest through their CREST accounts will be entered directly on to the share register of the Company.

14 Material interests

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

15 Profile of a typical investor

An investment in the Ordinary Shares is designed to be suitable for institutional investors, professional investors, high net worth investors, professionally advised private investors and retail investors seeking exposure to a high conviction portfolio of both Publicly Traded and Private life sciences and medical technology businesses. Investors should understand the risks and merits of such an investment and have sufficient resources to be able to bear any losses (which may equal up to the whole amount invested) that may result from such an investment. Furthermore, an investment in the Ordinary Shares should constitute part of a diversified investment portfolio. It should be remembered that the market price of Ordinary Shares and the income from them can go down as well as up.

Potential investors should consider with care whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Private investors who are

unsure whether to invest should consider consulting a financial adviser authorised under FSMA to assess whether an investment in the Company is suitable.

16 Overseas persons

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

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

PART 5

THE SHARE ISSUANCE PROGRAMME

1 Details of the Share Issuance Programme

Following completion of the Initial Issue, the Directors are authorised to issue further Ordinary Shares pursuant to the Share Issuance Programme without having to first offer those Ordinary Shares to existing Shareholders.

The maximum number of Ordinary Shares that may be issued pursuant to the Initial Issue and the Share Issuance Programme is 250 million. Assuming 100 million Ordinary Shares are issued pursuant to the Initial Issue (being the target number of Ordinary Shares to be issued thereunder), the Directors will be authorised to issue a further 150 million Ordinary Shares pursuant to the Share Issuance Programme.

The Share Issuance Programme has been implemented to enable the Company to raise additional capital in the period from 19 December 2022 to 15 November 2023. The net proceeds of the Share Issuance Programme will be used to make investments in accordance with the Company's investment objective and policy.

The Share Issuance Programme may be implemented by a series of Subsequent Placings and/or Direct Subscriptions. The number of Ordinary Shares available under the Share Issuance Programme is intended to be flexible and should not be taken as an indication of the number of shares to be issued. Any issues of Ordinary Shares will be notified by the Company through an RIS and the Company's website, prior to each Subsequent Admission. The Share Issuance Programme is not being underwritten.

The Share Issuance Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over the duration of the Share Issuance Programme. Ordinary Shares may be issued under the Share Issuance Programme during the period from 19 December 2022 to 15 November 2023 (or any earlier date on which it is fully subscribed).

2 Reasons for the Share Issuance Programme and use of proceeds

The Share Issuance Programme is being implemented to enable the Company to raise additional capital in the period from 19 December 2022 to 15 November 2023 for the purpose of investment in accordance with the investment policy and objective of the Company and with a view to delivering value for Shareholders.

3 Conditions to each Subsequent Issue

Each Subsequent Issue under the Share Issuance Programme is conditional, *inter alia*, on:

- (a) the Share Issuance Programme Price being determined by the Directors as described below;
- (b) Admission of the Ordinary Shares being issued pursuant to such Subsequent Issue; and
- (c) the Share Issuance Agreement becoming wholly unconditional in respect of the relevant Subsequent Issue and not having been terminated on or before the date of such Admission.

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

4 Share Issuance Programme Price

The Share Issuance Programme Price will be determined by the Company and will be not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to cover the costs and expenses of such issue.

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

The Share Issuance Programme Price will be announced through an RIS as soon as is practicable in conjunction with each Subsequent Issue.

5 Dilution

Shareholders who choose not to, or who are unable to, participate in a Subsequent Issue under the Share Issuance Programme for an amount at least *pro rata* to their existing holding will have their percentage holding diluted following the relevant Admission.

Assuming that 100 million Ordinary Shares are issued pursuant to the Initial Issue, if 150 million Ordinary Shares are then issued pursuant to the Share Issuance Programme, for those Shareholders that do not

participate in any of the Subsequent Issues there would be a dilution of approximately 60 per cent. in Shareholders' ownership and voting interests in the Company.

However, it is not anticipated that there will be any dilution in the NAV per Ordinary Share as a result of any Subsequent Issue under the Share Issuance Programme.

6 Subscriber warranties

Each subscriber of Ordinary Shares in the Share Issuance Programme and each subsequent investor in the Ordinary Shares will be deemed to have represented, warranted, acknowledged and agreed to the representations, warranties, acknowledgments and agreements set out in the Prospectus.

The Company, the Investment Manager, Shore Capital, and their respective directors, officers, members, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

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

7 The Share Issuance Agreement

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

Under the Share Issuance Agreement, Shore 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 a Subsequent Issue. Shore Capital is also entitled under the Share Issuance Agreement to retain agents and may pay commission in respect of a Subsequent Issue to any or all of those agents out of its own resources. Any Ordinary Shares subscribed for by Shore Capital may be retained or dealt in by it for its own benefit.

Further details of the terms of the Share Issuance Agreement are set out in paragraph 7.1 of Part 7 of this Prospectus.

8 Scaling back

In the event of oversubscription of a Subsequent Issue, applications under the relevant Subsequent Issue will be scaled back at the Company's discretion (in consultation with Shore Capital). Monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the applicant from whom the money was received.

9 Costs of the Share Issuance Programme

The costs and expenses of each issue of Ordinary Shares under the Share Issuance Programme to be paid by the Company will depend on subscriptions received and the relevant Share Issuance Programme Price but are expected to be approximately 2 per cent. of the gross proceeds of each such issue under the Share Issuance Programme.

10 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) may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued.

In the event that there are any significant new factors, material mistakes or material inaccuracies affecting any of the matters described in this Prospectus or where any significant new factors, material mistakes or material inaccuracies have arisen after the publication of this Prospectus and prior to any Subsequent Admission of any Ordinary Shares issued pursuant to the Share Issuance Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus published will give details of the significant new factors, material mistakes or material inaccuracies.

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

11 Admission, clearing and settlement

Applications will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of

the London Stock Exchange's main market. It is expected that any Subsequent Admission will become effective and dealings will commence in the period from 19 December 2022 to 15 November 2023.

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 Share Issuance Programme, these will be transferred to successful applicants through the CREST system.

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched by post at the risk of recipients to the relevant holders within 10 business days following the Admission of such Ordinary Shares pursuant to the Subsequent Issue. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfer of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

The ISIN number of the Ordinary Shares is GG00BMG9VJ02 and the SEDOL code is BMG9VJ0.

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.

12 CREST

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

The Company will arrange for CREST to be instructed to credit the appropriate CREST accounts of the applicants concerned or their nominees with their respective entitlements to the Ordinary Shares. The names of applicants or their nominees that invest through their CREST accounts will be entered directly on to the share register of the Company.

13 Material interests

There are no interests that are material to the Share Issuance Programme and no conflicting interests.

14 Profile of a typical investor

An investment in the Ordinary Shares is designed to be suitable for institutional investors, professional investors, high net worth investors, professionally advised private investors and retail investors seeking exposure to a high conviction portfolio of both Publicly Traded and Private life sciences and medical technology businesses. Investors should understand the risks and merits of such an investment and have sufficient resources to be able to bear any losses (which may equal up to the whole amount invested) that may result from such an investment. Furthermore, an investment in the Ordinary Shares should constitute part of a diversified investment portfolio. It should be remembered that the market price of Ordinary Shares and the income from them can go down as well as up.

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

There are no interests that are material to the Share Issuance Programme and no conflicting interests.

15 Overseas persons

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

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

PART 6

TAXATION

1 UK taxation

The following comments do not constitute tax advice. They are intended only as a general guide based on UK law and HMRC's published practice as at the date of this document. Both law and practice may change at any time.

Except where express reference is made to the position of non-UK residents, these comments relate only to Shareholders who are, and have at all relevant times been, resident for tax purposes solely in the UK. They apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and of any dividends payable on them and who hold their Ordinary Shares as investments.

Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes, Shareholders who benefit from an exemption from tax, Shareholders who (either alone or together with persons connected with them) have an interest in 25 per cent. or more of the shares in, returns from, or voting rights in respect of, the Company, and Shareholders who are treated as having acquired their Ordinary Shares by reason of any office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.

Shareholders and potential investors should consult their own professional advisers as to their tax position and the tax consequences of acquiring, holding or disposing of Ordinary Shares.

Taxation of dividends

No withholding

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

Individuals

UK resident individual Shareholders who receive dividends in excess of the annual dividend allowance will generally pay UK income tax at the following rates:

- 8.75 per cent. on dividend income within the basic rate band;
- 33.75 per cent. on dividend income within the higher rate band; and
- 39.35 per cent. on dividend income within the additional rate band.

Companies

Shareholders within the charge to UK corporation tax will be subject to corporation tax on dividends paid by the Company on the Ordinary Shares unless the dividends qualify for exemption under Part 9A of the Corporation Tax Act 2009.

Dividends received by Shareholders that are "small companies" for the purposes of Part 9A of the Corporation Tax Act 2009 will not qualify for exemption. It is likely that dividends received by other Shareholders within the charge to UK corporation tax will generally qualify for exemption, but it should be noted that the exemption is not comprehensive, requires a number of conditions to be met, and is subject to anti-avoidance rules. Shareholders should therefore seek professional tax advice where necessary.

Taxation of chargeable gains

A disposal of Ordinary Shares by a UK resident Shareholder 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.

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

UK stamp duty and stamp duty reserve tax (“SDRT”)

The following comments in relation to UK stamp duty and SDRT apply to Shareholders wherever they are resident or domiciled. They are intended only as a general guide and do not address the position of persons such as market makers, brokers, dealers, intermediaries or persons connected with, or transactions involving, depositary arrangements or clearance services.

Issues of Ordinary Shares

No UK stamp duty or SDRT should arise on an issue of Ordinary Shares by the Company.

Transfers of Ordinary Shares

No SDRT should generally be chargeable in respect of an agreement to transfer Ordinary Shares provided that the Ordinary Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Ordinary Shares are not paired with any shares issued by a company incorporated in the UK.

Subject to an exemption for certain low value transactions where the aggregate consideration is certified as being £1000 or less, UK stamp duty (at the rate of 0.5 per cent. of the value of the consideration, rounded up where necessary to the nearest £5) is in principle chargeable in respect of any instrument transferring Ordinary Shares which is executed in the UK or which relates to any matter or thing done or to be done in the UK. As a practical matter, however, it may not be necessary to pay UK stamp duty in respect of such an instrument of transfer unless and until the instrument is required to be adduced in evidence before the UK courts in civil proceedings or used for any other official purpose in the UK. Shareholders should seek professional tax advice as to the consequences of not stamping an instrument of transfer in these circumstances, including as to potential liabilities to interest and penalties should the instrument subsequently need to be stamped for any reason.

The cost of any stamp duty or SDRT that arises in connection with a transfer of Ordinary Shares would normally be borne by the purchaser.

ISAs, SIPPs AND SSASs

According to HMRC published guidance, shares issued by the Company pursuant to a placing are not eligible to be held in a stocks and shares ISA. Shares which are bought pursuant to a public offer (which should include the Offer for Subscription) or in the secondary market should be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2022/2023). An intermediaries offer may be regarded as a public offer for these purposes provided that any member of the public is able to apply for shares using the named intermediaries (as opposed to an offer made by, or on behalf of, a company to intermediaries for them to allocate to their own clients, which would not be a public offer). The Company expects that the Intermediaries Offer (which is available to any member of the public in the UK) should therefore be regarded as a public offer for these purposes and Ordinary Shares bought in the Intermediaries Offer should therefore be eligible to be held in a stocks and shares ISA.

Investments held in ISAs will be free of UK tax on both capital gains and income.

Ordinary Shares should be eligible for inclusion in a self-invested personal pension (“**SIPP**”) or a small self-administered scheme (“**SSAS**”), subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

The opportunity to invest in Ordinary Shares through an ISA is restricted to certain UK resident individuals aged 18 and over. Individuals wishing to invest in Ordinary Shares through an ISA, SSAS or SIPP should contact their professional advisers regarding their eligibility.

Information reporting

The UK has entered into a number of international arrangements which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, FATCA, the Common Reporting Standard, the EU Directive on Administrative Cooperation in Tax Matters, and a number of other arrangements with particular jurisdictions. In connection with agreements and arrangements of this kind, the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions.

2 Guernsey taxation

The information below, which relates only to Guernsey taxation, is for general information purposes only and is a summary of the advice received by the Company from its advisers so far as applicable to the Company and to investors who hold their interests in the Company as an investment. It is not intended to be a comprehensive summary of all technical aspects of the structure, or tax law and practice in Guernsey. It is not intended to constitute legal or tax advice to investors. The information

below is based on current Guernsey tax law and published practice which is, in principle, subject to any change (potentially with retrospective effect). Certain investors, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their interests in the Company in connection with their employment may be taxed differently and are not considered. The tax consequences for each investor of investing in the Company may depend on the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject.

If you are in any doubt as to your tax position, you should consult your own professional adviser without delay.

The Company

The Company has applied for and been granted exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 as amended by the Director of Income Tax in Guernsey for the current year. Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,200, provided the Company qualifies for exemption under the applicable legislation. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it continues to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Company as if it were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted.

Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case.

Dividends made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax-exempt company makes a dividend to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those dividends.

In the absence of tax-exempt status, the Company would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax, which is currently zero per cent.

Economic substance

Where a collective investment vehicle is self-managed, it may become subject to the provisions of The Income Tax (Substance Requirements) (Implementation) (Amendment) Regulations, 2020.

Taxation of Shareholders

Dividends by the Company to Shareholders who are not resident in Guernsey (which includes Alderney and Herm) for tax purposes (and do not have a permanent establishment in Guernsey) can be paid to such Shareholders, either directly or indirectly, without the withholding of Guernsey tax and without giving rise to any other liability to Guernsey income tax.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm), or who are not so resident but have a permanent establishment in Guernsey to which the holding of their Shares is related, will incur Guernsey income tax at the applicable rate on a dividend paid to them by the Company. So long as the Company has been granted tax exemption the Company will not be required to withhold any tax from dividends paid to such Shareholders and will only be required to provide the Director of the Revenue Service such particulars relating to any dividend paid to Guernsey resident Shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any dividend paid and the date of the payment.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

Anti-avoidance

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a tax liability. At his discretion, the Director of Income Tax will make such adjustments to the tax liability to counteract the effect of the avoidance, reduction nor deferral of the tax liability.

United States-Guernsey inter-governmental agreement

On 13 December 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the United States (“**US-Guernsey IGA**”) regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the requirements of Guernsey’s domestic legislation to report certain information to the Guernsey tax authorities will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from 1 January 2019) and proceeds from the sale of property that could give rise to US source interest or dividends and from the later of 1 January 2019 or the date of publication of certain final regulations) a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The US-Guernsey IGA is implemented through Guernsey’s domestic legislation in accordance with guidance that is published in draft form.

Under the US-Guernsey IGA, securities that are “regularly traded” on an established securities market, are not considered financial accounts and are not subject to reporting. For these purposes, Shares will be considered “regularly traded” if there is a meaningful volume of trading with respect to the Shares on an ongoing basis. Notwithstanding the foregoing, a Share will not be considered “regularly traded” and will be considered a financial account if the Shareholder is not a financial institution acting as an intermediary. Such Shareholders will be required to provide information to the Company to allow it to satisfy its obligations under FATCA, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of that Share will likely be a financial institution acting as an intermediary. Shareholders that own the Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under FATCA.

Common Reporting Standard

On 13 February 2014, the Organization for Economic Co-operation and Development released the “Common Reporting Standard” (“**CRS**”) designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement (“**Multilateral Agreement**”) that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total over 100 jurisdictions have committed to adopting the CRS. Over 90 of these jurisdictions have now adopted the CRS with effect from either 1 January 2016 or 1 January 2017. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey’s domestic legislation in accordance with guidance that is published in draft form that will be supplemented by guidance issued by the Organisation for Economic Co-operation and Development.

Under the CRS, there is currently no reporting exemption for securities that are “regularly traded” on an established securities market, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of that Share will likely be a financial institution acting as an intermediary. Shareholders that own the Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under the CRS.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investment in the Company.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of

financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

Request for information

The Company reserves the right to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA, any agreement with the US Internal Revenue Service in relation to FATCA from time to time in force, or any obligation arising under the implementation of any applicable regime, including the CRS, relating the FATCA and the automatic exchange of information with any relevant competent authority.

PART 7

ADDITIONAL INFORMATION

1 The Company and the Investment Manager

- 1.1 The Company was incorporated in Guernsey on 23 May 2022 with limited liability under the Guernsey Companies Law with registered number 70667. The Company has an indefinite life.
- 1.2 The principal place of business and registered office of the Company is PO Box 650, 1st Floor Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 3JX, its telephone number is +44 (0) 1481 810100 and its website address is www.clsc.uk. The Company's Legal Entity Identifier is 984500E67FC2F039E894. Information on the Company's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.
- 1.3 The Company is a registered closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, and the Registered Collective Investment Scheme Rules and Guidance 2021, issued by the Guernsey Financial Services Commission (the "**Commission**"). The Commission, in granting registration, has not reviewed this document but has relied on specific declarations provided by Elysium Fund Management Limited, the Company's designated administrator.
- 1.4 The Commission takes no responsibility for the financial soundness of the scheme or for the correctness of any of the statements made or opinions expressed with regard to it.
- 1.5 Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.
- 1.6 If you are in any doubt about the contents of this document you should consult your accountant, legal or professional adviser or financial adviser.
- 1.7 The directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the directors accept responsibility accordingly.
- 1.8 The principal legislation under which the Company operates is the Guernsey Companies Law. The Company will not be regulated as a collective investment scheme by the FCA. However, from Initial Admission, the Ordinary Shares will be admitted to the premium segment of the Official List of the FCA and to trading on the premium segment of the main market of the London Stock Exchange. The Company will be subject to the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and the rules of the London Stock Exchange.
- 1.9 The Company has not commenced operations since incorporation and, as at the date of this Prospectus, no financial statements have been made up and no dividends have been declared by the Company.
- 1.10 The Company's accounting period will end on 30 June of each year. The annual report and accounts will be prepared in sterling according to the accounting standards laid out under IFRS.
- 1.11 The Company is domiciled in Guernsey and, as at the date of this Prospectus, does not have any employees or any subsidiaries.
- 1.12 The Investment Manager, Plain English Finance Ltd, is a private limited company incorporated in England and Wales on 24 January 2011 under the Companies Act with company number 07503422. The Investment Manager is an authorised investment manager subject to regulation by the FCA (firm registration number 564876). The address of the registered office of the Investment Manager is Stag Gates House, 63/64 The Avenue, Southampton, Hampshire, SO17 1XS and its telephone number is +44 (0) 20 3884 9955.

2 Share capital

- 2.1 On incorporation, one Ordinary Share was issued (fully paid) for the purposes of incorporation to the subscriber to the Company's memorandum of incorporation.
- 2.2 At the date of this Prospectus, the issued share capital of the Company is 1 Ordinary Share of nil par value. Assuming the Initial Issue is subscribed as to 100 million Ordinary Shares (less the 1 Ordinary Share issued to the subscriber to the Company's memorandum of incorporation), the issued share capital of the Company will be 100 million Ordinary Shares of nil par value immediately following completion of the Initial Issue.

- 2.3 The effect of the Initial Issue will be to increase the net assets of the Company. On the assumption that the Gross Issue Proceeds are £100 million, the Initial Issue is expected to increase the net assets of the Company by approximately £98 million. To the extent that the costs and expenses of the Initial Issue exceed 2 per cent. of the Gross Issue Proceeds, such excess (including any VAT) will be reimbursed to the Company by deducting such amount from the management fee to which the Investment Manager is entitled. The Initial Issue is expected to be earnings enhancing.
- 2.4 By special resolutions passed on 26 October 2022:
- 2.4.1 the Articles were approved and adopted in substitution for and to the exclusion of the then existing articles of incorporation;
- 2.4.2 the Directors were empowered to issue, to grant rights to subscribe for, to convert and to make offers or agreements to issue equity securities for cash as if the pre-emption rights contained in the Articles in respect of such equity securities did not apply to any such issue, provided that this power shall be limited to:
- (a) the issue of up to 250 million Ordinary Shares pursuant to the Initial Issue and the Share Issuance Programme; and
- (b) the sale of such number of treasury shares as is equal to the number of Ordinary Shares held in treasury at any time following the Initial Issue,
- and such authority will, unless previously revoked or varied expire on the date falling eighteen months from the passing of the resolution save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be issued after such expiry and the Directors may issue equity securities in pursuance of any such offer or agreement as if this power had not expired;
- 2.4.3 the Company was authorised in accordance with the Guernsey Companies Law to make market purchases (as defined in the Guernsey Companies Law) of its own Ordinary Shares either for cancellation or to hold as treasury shares for future resale or transfer, provided that:
- (a) the maximum number of Ordinary Shares authorised to be purchased is 14.99 per cent. of the Ordinary Shares in issue immediately following completion of the Initial Issue;
- (b) the minimum price which may be paid for an Ordinary Share is £0.01;
- (c) 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 quotations for the five Business Days before the purchase is made; and (ii) the higher of: (a) the price of the last independent trade, and (b) the highest current independent bid for Ordinary Shares on the London Stock Exchange at the time the purchase is carried out,
- and such authority will expire on the earlier of the conclusion of the first annual general meeting of the Company and the date falling eighteen months from the passing of the resolution, save that the Company may contract to purchase Ordinary Shares under the authority thereby 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 Ordinary Shares in pursuance of such contract
- 2.4.4 The Company is permitted to fund the payments for purchases of Ordinary Shares in any manner permitted by the Guernsey Companies Law and the Directors must have reasonable grounds for believing that the Company will satisfy the solvency test prescribed by the Guernsey Companies Law immediately after making such purchases.
- 2.5 In accordance with the authority referred to in paragraph 2.4.2 above, it is expected that the Ordinary Shares to be issued pursuant to the Initial Issue will be allotted (conditionally upon Initial Admission) pursuant to a resolution of the Board to be passed shortly before Initial Admission in accordance with the Guernsey Companies Law.
- 2.6 Save as disclosed in this paragraph 2, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is now proposed.
- 2.7 The Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.
- 2.8 All of the Ordinary Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

- 2.9 Applications in respect of the Initial Issue or the Share Issuance Programme may not be withdrawn without the consent of the Directors, subject to applicants' statutory rights of withdrawal in the event of the publication of a supplementary prospectus.

3 Interests of Directors and major Shareholders

- 3.1 The Directors intend to subscribe for Ordinary Shares pursuant to the Initial Issue in the amounts set out below:

Director	Number of Ordinary Shares	% of issued Ordinary Share Capital**
Geoff Miller	99,999*	0.10
Grant Cameron	50,000	0.05
Dr. Victoria Gordon	25,000	0.03
John Whittle	25,000	0.03

* Geoff Miller subscribed for 1 Ordinary Share on incorporation. Following the Initial Issue, the total number of Ordinary Shares held by him is expected to be 100,000.

** Assuming Gross Issue Proceeds of £100 million.

Save as disclosed in this paragraph 3.1, immediately following Initial Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

- 3.2 Each of the Directors has agreed that any Ordinary Shares subscribed for by the Directors in the Initial Issue shall be subject to the terms of the Directors' Lock-in Deeds, a summary of which is set out in paragraph 7.8 of this Part 7.
- 3.3 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.
- 3.4 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or that has been effected by the Company since its incorporation.
- 3.5 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.
- 3.6 Over the five years preceding the date of this Prospectus, the Directors hold or have held the following directorships (apart from their directorships of the Company) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Previous
Geoff Miller	Afaafa Limited Alpha Digital Assets Limited Green Street Holdings Limited International Finance Development Company SA, Holding MJ Hudson Group Plc Sarnia Asset Management Limited Select Finance Investments Limited SEO II GP Limited Source Holdings Limited SUGEF GP Limited SUGEF Holdings Limited Un Limited	CannaFi Group Limited Clarion 5 IC Limited Clarion ICC Limited Dovetail Technologies Limited DTP Limited Effective Business Solutions Flourish Holdings Limited Globalworth Investments Advisers Limited Globalworth Real Estate Investments Limited Island Finance Limited PDS-Photonica Limited PDS-Photonica Holdings (Guernsey) Limited PDS-Photonica Holdings (South Africa) Limited Sarnia Film Finance Limited VUCCI Limited
Grant Cameron	GIAP Manco Empowerment Limited IAPEF SATDF Limited IAPEF 2 Mobisol Limited	Aurora Russia Limited Guinness Flight (Guernsey) Nominees Ltd

Name	Current	Previous
	IAPEF2 RMBV7 Komoso Ltd IAPEF2 Wigroup Limited Investec ACO1A Limited Lango Co-Invest GP Limited Lango Real Estate Management Limited Newshelf 1037 (Pty) Limited Ninety One Africa Credit Opportunities Fund 2 GP S.à.r.l. Ninety One Africa Frontier Private Equity Fund GP Limited Ninety One Africa Private Equity Fund 2 GP Limited Ninety One Alternatives Access Funds PCC Limited Ninety One Global Alternative Fund 1 Ninety One Global Alternative Fund 2 GP S.à.r.l. Ninety One Global Strategy Fund Ninety One Guernsey Limited Ninety One Guernsey Ltd Ninety One Luxembourg S.A. Ninety One Opportunities Fund PCC Limited Ninety One Premier Funds PCC Limited Ninety One Professional Investment Funds PCC Limited Ninety One Switzerland GmbH S W Holdings Ltd	Gulf Overseas Investment Fund IAPEF 2 Education Holdings IAPEF 2 IDM Limited IAPEF 2 SJL Limited IAPEF2 Cayman1 Investec Expert Investment Funds PCC Ltd Investec International Money Market Fund Ltd Spinneys Egypt Limited
Dr. Victoria Gordon	EcoBiotics Pty Ltd QB Netherlands B. V. QBiotics Group Limited QBiotics Pty Ltd QBiotics UK Limited	—
John Whittle	AIOF Founder GP co Ltd AIOF II Founder GP co Ltd AMI IIGP Ltd AMI GP Ltd AMI Management Ltd Chenevari Toro Income Fund Limited Cinnabar Investments Ltd CPL GP Limited CPL Guernsey Limited Generation Investment Management Generation Sustainable Solutions IV SLP GP Limited GIM LTE Alder GP Ltd Guernsey International Management Company Ltd Mid Europa III Management Limited Mid Europa IV Management Limited Mid Europa V Management Limited Perusa Partners Management Ltd Pinnacle Investment Management Ltd Resonance Industrial Water Infrastructure Ltd Riverside Capital PCC Ltd Sancus Lending Group Ltd	Aberdeen Frontier Markets Investment Company Lt B&Q (Retail) Guernsey Ltd B&Q (Retail) Jersey Ltd Global Worth Investment Advisers Limited Global Worth Real Estate Investments Limited India Capital Growth Fund Ltd International Public Partnerships Ltd IPP Lux 1 IPP Lux 2 IPP Lux 3 IPP North America Northern Diabolo

Name	Current	Previous
	Starfin Public Holdco 1 Limited Starfin Public Holdco 2 Limited Starwood European Real Estate Finance Limited Steadfast Capital III (GP) Ltd The IPM Renewable Energy Fund ICC Ltd The Offshore Mutual Fund PCC Ltd The Renewables Infrastructure Group Ltd The Solar Park Fund (GBP) IC Ltd	
3.7	The Directors in the five years before the date of this Prospectus:	
3.7.1	do not have any convictions in relation to fraudulent offences;	
3.7.2	have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company, or any company put into administration, 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	
3.7.3	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.	
3.8	As at the date of this Prospectus, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and their private interests and any other duties. Geoff Miller previously held 1.72 per cent. of the issued share capital of the Investment Manager but disposed of such interest prior to the date of this Prospectus.	
3.9	The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.	
3.10	There are no family relationships between any of the Directors.	
3.11	As at the date of this Prospectus, insofar as is known to the Company, there are no parties known to have a notifiable interest under Guernsey law in the Company's capital or voting rights.	
3.12	All Shareholders have the same voting rights in respect of the share capital of the Company.	
3.13	One Ordinary Share has been issued to Geoff Miller, the subscriber to the Company's memorandum of incorporation. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.	
3.14	The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.	
4	Directors' appointment letters	
4.1	No Director has a service contract with the Company, nor are any such contracts proposed.	
4.2	Each Director has entered into a letter of appointment with the Company. The Directors' appointments can be terminated in accordance with the Articles and without compensation. All Directors' appointments are subject to their re-election at any general meeting at which either the Articles require, or the Board resolves, that a Director stands for re-election. 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, amongst other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.	
4.3	Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chair, the initial fees will be £30,000 for each Director per annum. The Chair's initial fee will be £50,000 per annum. In addition, the Chair of the Audit Committee will receive an additional fee of £5,000 per annum. Each of Dr. Victoria Gordon and Grant Cameron (and John Whittle in respect of his first year of appointment) has agreed that any fees payable to them shall, save where the Company determines otherwise, be satisfied in Ordinary Shares acquired at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by	

the Company's broker. Any Ordinary Shares acquired by the Directors pursuant to these arrangements shall be subject to the terms of the Directors' Lock-in Deeds.

- 4.4 The Directors are also entitled to out-of-pocket expenses incurred in the proper performance of their duties.

5 The Articles

5.1 Definitions

The following definitions apply for the purposes of this Part 7 in addition to, or (where applicable) in substitution for, the definitions applicable elsewhere in this document:

"AML Legislation" means the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, ordinances, rules and regulations made thereunder, and the Guernsey Financial Services Commission's Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing, together with any applicable legislation in the UK, including but not limited to, the Proceeds of Crime Act 2002 and the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;

"Authorised Operator" means Euroclear UK and Ireland Limited or such other person as may for the time being be authorised under the CREST Regulations to operate an Uncertificated System;

"CFTC" means the United States Commodity Futures Trading Commission;

"Commodity Exchange Act" means The United States Commodity Exchange Act, 1936 as amended or any substantially equivalent successor legislation;

"equity securities" means shares or a right to subscribe for or convert securities into shares;

"International Tax Compliance Legislation" means any existing or future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including legislation implementing FATCA and legislation implementing CRS), any official interpretations or guidance thereof or relating thereto, or any law or regulations implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time;

"Non-Qualified Holder" means any person whose holding or beneficial ownership of any shares in the Company (whether on its own or taken with other shares), in the opinion of the Directors: (i) would or might cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor under section 3(42) of ERISA or the US Tax Code; or (ii) would or might result in the Company and/or its shares and/or any of its Investment Manager or its appointed alternative investment fund manager or any appointed investment adviser being required to register or qualify under the U.S. Investment Company Act, and/or the US Securities Act, and/or the US Investment Advisers Act of 1940, as amended, and/or the US Exchange Act, as amended and/or any laws of any state of the US or other jurisdiction that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Exchange Act; or (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Tax Code; or (v) may result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the Commodity Exchange Act or the rules of the CFTC or analogous legislation or regulation or becoming subject to any unduly onerous filing, reporting or registration requirements; or (vi) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act 1956, as amended or regulations or interpretations thereunder; or (vii) would cause the Company adverse consequences under the foreign account tax compliance provisions of the US Hiring Incentives to Restore Employment Act of 2010, including the Company becoming subject to any withholding tax or 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 obligations); or (viii) may cause the Company (including for such purposes, its subsidiaries) to lose the benefit of, or suffer pecuniary disadvantage as a result of not being able to take advantage of, any applicable withholding tax treaty or similar arrangement;

"Rules" means the rules, including any manuals issued from time to time by an Authorised Operator governing the admission of securities to and the operation of the Uncertificated System managed by such Authorised Operator;

"Uncertificated System" means any computer based system and its related facilities and procedures that are provided by an Authorised Operator and by means of which title to units of a security (including shares) can be evidenced and transferred in accordance with the CREST Regulations without a written certificate or instrument;

5.2 Objects

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

5.3 Variation of rights

5.3.1 The rights attached to any class or group of shares may be varied:

- (a) with the consent in writing of the holders of 75 per cent. in value of the issued shares of that class (excluding treasury shares); or
- (b) with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

5.3.2 All the provisions of the Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply to every such separate meeting except that:

- (a) the necessary quorum shall be two members of that class affected present in person or represented by proxy holding at least one-third of the voting rights of the class affected (but so that if at any adjourned meeting of such holders a quorum is not present, one person present holding shares of the affected class shall be a quorum) provided always that where the class has only one member, that member shall constitute the necessary quorum; and
- (b) any holder of shares of the class in question may demand a poll.

5.4 Alteration of share capital

The Company may by ordinary resolution alter its share capital, including, *inter alia*, consolidating share capital, sub-dividing shares, cancelling untaken shares, redesignating the whole, or any particular class, of shares into shares of another class, converting shares into shares of a different currency and denominating or redenominating the currency of share capital.

5.5 Issue of shares

5.5.1 Subject to the Guernsey Companies Law and the other provisions of the Articles the Company may exercise the power of the Company for an unlimited duration to, amongst other things, (i) issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares, (ii) issue shares of different types or shares of different classes including but not limited to shares which: are redeemable shares, confer preferential rights to distribution of capital or income, do not entitle the holder to voting rights, entitle the holder to restricted voting rights, (iii) issue shares which have a par value or no par value, or (iv) issue any number of shares as they see fit.

5.5.2 The Company may issue fractions of shares.

5.5.3 The Company may acquire its own shares and any shares so acquired by the Company may be cancelled or may be held as treasury shares in accordance with the Guernsey Companies Law. The Directors have general and unconditional authority to sell, transfer or cancel any treasury shares held by the Company.

5.5.4 Subject to the provisions of the Guernsey Companies Law, the Company and any of its subsidiary companies may give financial assistance, as defined in the Guernsey Companies Law, directly or indirectly for the purposes of or in connection with the acquisition of its shares.

5.5.5 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

5.5.6 The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the Guernsey Companies Law any such commission may be satisfied by the payment of cash or by the allotment and issue of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

5.5.7 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share except an absolute right to the entirety thereof in the holder.

5.6 Dividends

- 5.6.1 Holders of Ordinary Shares are entitled to receive, and participate in any dividends or distributions of the Company available for dividend or distribution.
- 5.6.2 Subject to the provisions of the Guernsey Companies Law and the Articles, the Company may by ordinary resolution declare dividends and/or make distributions in accordance with the respective rights of the members and the rights attaching to their shares.
- 5.6.3 No dividend or other distribution shall exceed the amount recommended by the Directors.
- 5.6.4 Subject to the provisions of the Guernsey Companies Law and the Articles, the Directors may from time to time authorise dividends and distributions to be paid to the members subject to any member's rights attaching to their shares.
- 5.6.5 Except as otherwise provided by the rights attached to shares, all dividends and distributions shall be declared and paid *pro rata* according to the respective numbers of shares held by members of the relevant class on which the dividend or other distribution is paid. If any share is issued on terms providing that it shall rank for dividend or other distribution as from a particular date, that share shall rank for dividend or other distribution accordingly. Any resolution declaring a dividend or a distribution on a share, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the person registered as the holder of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.
- 5.6.6 A general meeting declaring a dividend or distribution may, upon the recommendation of the Directors, direct, or in the case of an interim dividend, the Directors may without the authority of an ordinary resolution direct, that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for dividend and distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of dividend or distribution and may vest any assets which are the subject of a dividend or distribution in trustees as may seem expedient to the Directors.
- 5.6.7 The Directors may deduct from any dividend or distribution all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 5.6.8 All dividends or other distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. Any dividend or distribution which has remained unclaimed for twelve years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company. No dividend or other distribution or other moneys payable in respect of a share shall bear interest against the Company.
- 5.6.9 The Directors may, subject to such terms and in such manner as they may determine, issue shares in lieu of dividends in accordance with section 306 of the Guernsey Companies Law.

5.7 Voting rights

Subject to any special rights, restrictions or prohibitions regarding voting for the time being attached to any shares, holders of Ordinary Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder being present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share that they hold.

5.8 Transfer of shares

- 5.8.1 Subject to the terms of the Articles, any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. An instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 5.8.2 Subject to the terms of the Articles, any member may transfer all or any of his uncertificated shares by means of an Uncertificated System authorised by the Directors in such manner provided for, and subject as provided, in the CREST Regulations and the Rules and no provision of the Articles shall apply in respect of an uncertificated share to the extent that it

requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred.

- 5.8.3 Notwithstanding anything contained in the Articles where any class of shares is, for the time being, admitted to settlement by means of an Uncertificated System:
- (a) such shares may be issued in uncertificated form in accordance with and subject as provided in the CREST Regulations and the Rules;
 - (b) unless the Directors otherwise determine such shares held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
 - (c) such shares may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Regulations and the Rules;
 - (d) title to such of the shares as are recorded on the Register as being held in uncertificated form may be transferred only by means of the Uncertificated System and as provided in the CREST Regulations and the Rules and accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;
 - (e) the Company shall comply in all respects with the CREST Regulations and the Rules;
 - (f) no provision of the Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form;
 - (g) such shares are not to be regarded as forming a separate class from certificated shares of that class; and
 - (h) the maximum number of joint holders of a share shall be four.
- 5.8.4 The Directors may, in their absolute discretion and without giving a reason, refuse to transfer, convert or register any transfer of any share in certificated form or uncertificated form (subject to sub-paragraph 5.8.5 below) which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the share from taking place on an open and proper basis on the London Stock Exchange. In addition, the Directors may refuse to register a transfer of shares if:
- (a) it is in respect of more than one class of shares;
 - (b) it is in favour of more than four joint transferees;
 - (c) in relation to a share in certificated form, having been delivered for registration to the office or such other place as the Directors may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or
 - (d) the transfer is in favour of any Non-Qualified Holder.
- 5.8.5 The Directors may only decline to register a transfer of an uncertificated share in the circumstances set out in the CREST Regulations and the Rules, where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- 5.8.6 Subject to such restrictions (if any) as may be imposed by the CREST Regulations and/or the Rules, the registration of transfers of shares or of transfers of any class of shares may be suspended by giving such notices as may be required by the CREST Regulations and/or the Rules at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.
- 5.8.7 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise provided in the Articles, any other document relating to or affecting the title to any share.
- 5.8.8 If it shall come to the notice of the Directors that any shares are owned directly, indirectly or beneficially by a Non-Qualified Holder or a transfer of shares is in favour of any Non-Qualified Holder, the Directors may (i) refuse to register a transfer of such shares and/or (ii) serve a notice (a "Transfer Notice") upon the person (or any one of such persons where shares are registered in joint names) appearing in the Register as the holder (the "Vendor") of any of the shares concerned (the "Relevant Shares") requiring the Vendor within twenty-one days (or such

extended time as in all the circumstances the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Directors, is not a Non-Qualified Holder (such a person being hereinafter called an "Eligible Transferee"). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Share to which it relates pursuant to the provisions referred to in this sub-paragraph 5.8.8 or sub-paragraph 5.8.9 below, the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise.

- 5.8.9 If within twenty-one days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Directors consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Directors, the Company may sell the Relevant Shares on behalf of the holder of them by instructing a member of the London Stock Exchange to sell them on arm's length terms to any Eligible Transferee or Eligible Transferees. For this purpose the Directors may authorise in writing any officer or employee of the Company or any officer or employee of the secretary of the Company or of any manager that may be appointed to transfer the Relevant Shares on behalf of the holder of them to the purchaser or purchasers and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser will not be bound to see the application of the purchase monies nor will its title to the Relevant Shares be affected by an irregularity or invalidity in the proceedings relating to the sale or by the price at which the Relevant Shares are sold. The net proceeds of the sale of the Relevant Shares will be received by the Company, whose receipt will be a good discharge for the purchase moneys, and will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the Relevant Shares for an amount equal to the net proceeds of transfer upon surrender by it or them, in the case of certificated shares, of the certificate for the Relevant Shares which the Vendor shall immediately be obliged to deliver to the Company. No trust will be created in respect of the debt and no interest will be payable in respect of it. The Company will pay to the Vendor at its discretion or on demand by the Vendor the proceeds of transferring the Relevant Shares (less costs and expenses) but otherwise the Company will not be required to account for any money secured from the net proceeds of transfer which may be employed in the business of the Company or as it thinks fit. The Company may register the transferee as holder or holders of the Relevant Shares at which time the transferee will become absolutely entitled to them.
- 5.8.10 A person who becomes aware that it is a Non-Qualified Holder shall forthwith, unless it has already received a Transfer Notice pursuant to the provisions of the Articles summarised in sub-paragraph 5.8.8 above, either transfer the shares to one or more Eligible Transferees or give a request in writing to the Directors for the issue of a Transfer Notice in accordance with the provisions of the Articles summarised in sub-paragraph 5.8.8 above. Every such request shall, in the case of certificated shares, be accompanied by the certificate(s) for the shares to which it relates.
- 5.8.11 Subject to the provisions of the Articles, the Directors will, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held directly, indirectly or beneficially by a Non-Qualified Holder. The Directors may, however, at any time and from time to time call upon any holder (or any one of joint holders) of shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than twenty-one days after service of the notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any share held by such a holder or joint holders as being held by a Non-Qualified Holder.
- 5.8.12 The Directors will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions of the Articles summarised above may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct, indirect or beneficial ownership or holding of shares by any person or that the true direct, indirect or beneficial owner or holder of any shares was otherwise than as appeared to the Directors at the relevant date provided that the said powers have been exercised in good faith.

5.9 **Pre-emption rights**

- 5.9.1 Subject to the provisions of this paragraph 5.9, the Company shall not issue equity securities, nor sell them from treasury, for cash on any terms to a person unless:
- (a) it has made an offer to each person who holds equity securities of the same class in the Company to issue to him on the same or more favourable terms a proportion of those

equity securities that is as nearly as practicable equal to the proportion in number held by him of the share capital of the Company of that class; and

- (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made,

provided that the Directors may impose such exclusions and/or make such other arrangements as they deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange in any territory or otherwise. The holders of equity securities affected as a result of such exclusions or arrangements shall not be deemed, or be deemed to be, a separate class of members for any purposes whatsoever.

5.9.2 Securities that the Company has offered to issue to a holder of equity securities in accordance with sub-paragraph 5.9.1 above may be issued to him, or anyone in whose favour he has renounced his right to their issue, without contravening the restriction referred to in sub-paragraph 5.9.1.

5.9.3 Shares held by the Company as treasury shares shall be disregarded for the purposes of the restriction referred to in sub-paragraph 5.9.1, so that the Company is not treated as a person who holds shares; and equity securities held as treasury shares are not treated as forming part of the share capital of the Company.

5.9.4 Any offer required to be made by the Company pursuant to the restriction referred to in sub-paragraph 5.9.1 should be made by a notice in writing (given in accordance with the notice provisions of the Articles) and must state a period of not less than 14 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to the notice provisions of the Articles during which it may be accepted and the offer shall not be withdrawn before the end of that period.

5.9.5 The restriction referred to in sub-paragraph 5.9.1 shall not apply in relation to the issue of:

- (a) bonus shares, shares issued in lieu of dividend or distribution, nor to a particular issue of equity securities if they are, or are to be wholly or partly paid otherwise than in cash; or
- (b) equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of shares or a class of shares at such record date as the Directors may determine where the securities attributable to the interests of holders of shares or a class of shares are proportionate (as near as may be practicable) to the respective number of shares of that class held by them on such record date, subject to such conditions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any jurisdiction or the requirements of any regulatory body or stock exchange or any other matter whatsoever.

5.9.6 Notwithstanding sub-paragraphs 5.9.1 to 5.9.5 above, the Directors may be given by virtue of a special resolution the power to issue, or sell from treasury, equity securities either generally or in respect of a specific issue, or sale from treasury, such that:

- (a) sub-paragraph 5.9.1 shall not apply to the issue of Ordinary Shares or otherwise or sale of Ordinary Shares from treasury; or
- (b) sub-paragraph 5.9.1 shall only apply to the issue of Ordinary Shares, or sale of Ordinary Shares or otherwise from treasury with such modifications as the Directors may determine; and

the authority granted by the special resolution may be granted for such period of time as the special resolution permits and such authority may be revoked, repealed or varied by a further special resolution, provided that such special resolution must:

- (c) state the maximum number of equity securities in respect of which the restriction in sub-paragraph 5.9.1 is excluded or modified; and
- (d) specify the date on which such exclusions or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

5.9.7 Any such special resolution passed may:

- (a) be renewed or further renewed by a further special resolution for a further period not exceeding five years; and
- (b) be revoked or varied at any time by a further special resolution.

- 5.9.8 Notwithstanding that any such special resolution may have expired, the Directors may issue or sell from treasury equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be issued or sold from treasury after it expired.
- 5.9.9 The pre-emption rights described above have been disapplied, *inter alia*, in relation to the issue of Ordinary Shares in connection with the Initial Issue and subsequent issues of Ordinary Shares in connection with the Share Issuance Programme.
- 5.10 **Distribution of assets on a winding-up**
On a winding-up of the Company, the surplus assets of the Company available for distribution to the holders of Ordinary Shares (after payment of all other debts and liabilities of the Company attributable to the Ordinary Shares) shall be divided amongst the holders of Ordinary Shares *pro rata* according to their respective holdings of Ordinary Shares.
- 5.11 **Untraced shareholders**
The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or any shares to which a person is entitled by transmission on death or bankruptcy if, in accordance with the terms of the Articles, that person has not claimed or accepted dividends declared over a period of time and has not responded to advertisements of the Company.
- 5.12 **Appointment of Directors**
Subject to the Guernsey Companies Law and the Articles, the Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment. Subject to the Guernsey Companies Law and the Articles, the Company may by ordinary resolution appoint any person as a Director and remove any person from office as a Director; and there shall be no requirement for the appointment or removal of two or more Directors to be considered separately.
- 5.13 **Borrowings**
The Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, pledge or lien upon the whole or any part of the Company's undertaking, property or assets (whether present or future) and also by a similar mortgage, charge, pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.
- 5.14 **Voting at board meetings**
Questions arising at any meeting of the Directors shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall have a second or casting vote.
- 5.15 **Directors' interests**
- 5.15.1 Subject to and in accordance with the Guernsey Companies Law, a Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors the nature and extent of his interest unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- 5.15.2 For the purposes of the Article summarised in sub-paragraph 5.15.1 above, a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.
- 5.15.3 A Director may not vote or be counted in the quorum on a resolution of the Board or committee of the Board concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him) is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity by the giving of security;
- (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including any subsidiary of the Company) in which he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if he (and any persons connected with him) does not to his knowledge hold an interest in shares representing one per cent. or more of any class of the equity share capital of or the voting rights in the relevant company (or of any other company through which his interest is derived);
- (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiaries which only awards him a privilege or benefit generally accorded to the employees to whom it relates; and
- (f) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

5.15.4 For the purposes of these provisions a person shall be treated as being connected with a Director if that person is:

- (a) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or
- (b) an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or
- (c) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within sub-paragraphs 5.15.4(a) and 5.15.4(b) above excluding trustees of an employees' share scheme or pension scheme; or
- (d) a partner (acting in that capacity) of the Director or persons in sub-paragraphs 5.15.4(a) to 5.15.4(c) above.

5.15.5 Subject to the provisions of the Guernsey Companies Law, and provided that he has disclosed to the other Directors in accordance with the Guernsey Companies Law the nature and extent of any interest of his, a Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other Director is appointed to hold any such office or place of profit under the Company, or at which the terms of any such appointment are arranged or at which any contract between the Director and the Company are considered, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

5.15.6 Subject to the provisions of the Guernsey Companies Law, and provided that he has disclosed to the other Directors in accordance with the Guernsey Companies Law the nature and extent of any interest of his, a Director may hold any other office or place of profit under the Company (other than the Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either

with regard to his tenure of any such office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

- 5.15.7 Any Director may act by himself or his firm in a professional capacity for the Company (other than Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 5.15.8 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him as director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as director of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them director, managing director, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as directors, managing directors, managers or other officers of such company).
- 5.15.9 If a question arises at a meeting as to the materiality of a Director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a Director (other than the chairman) to vote or to be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his ruling in relation to the Director concerned is conclusive and binding on all concerned.
- 5.15.10 If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote is conclusive and binding on all concerned.
- 5.15.11 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to a breach of confidence or other duty owed to that other body corporate.

5.16 **Indemnity**

The Directors (including any alternate Director), Secretary and other officer or employee for the time being of the Company shall, subject to the provisions of Law, be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

5.17 **General meetings**

- 5.17.1 Unless special notice is required in accordance with the Guernsey Companies Law, any general meeting shall be called by at least ten clear days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat. The accidental failure to provide notice of a meeting, or to send any other document to a person entitled to receive such notice or document, shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.
- 5.17.2 All members are deemed to have agreed to accept communications from the Company by electronic means in accordance with the Articles.

5.18 C Share rights

5.18.1 The following definitions apply for the purposes of this paragraph 5.18:

“Calculation Date” means the earliest of the:

- (a) close of business on the date to be determined by the Directors after the day on which the Investment Manager shall have given notice to the Directors that at least 80 per cent. of the net proceeds attributable to the relevant class of C Shares (or such other percentage as the Directors and Investment Manager shall agree) shall have been invested; or
- (b) close of business on the date falling twelve 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
- (c) close of business on the last Business Day prior to the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent; or
- (d) close of business on such date as the Directors may determine;

“Conversion” means, in relation to any class of C Shares, the conversion of that class of C Shares into New Shares of the relevant class in accordance with the Articles;

“Conversion Date” means a date which falls after the Calculation Date and is the date on which the admission of the New Shares arising on Conversion to trading on the London Stock Exchange becomes effective and which is the earlier of:

- (a) the opening of business on such Business Day as may be selected by the Directors provided that such day shall not be more than forty-five Business Days after the Calculation Date; and
- (b) such earlier date as the Directors may resolve should Force Majeure Circumstances have arisen or the Directors resolve that such circumstances have arisen or are imminent;

“Conversion Ratio” for for the C Shares of the relevant class, is A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

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

$$B = \frac{E}{F}$$

where:

“C” is the NAV attributable to the relevant class of C Shares at the Calculation Date;

“D” is the number of C Shares of the relevant class in issue at the Calculation Date;

“E” is the NAV attributable to the shares of the relevant class into which the relevant class of C Shares will convert as at the Calculation Date;

“F” is the number of shares of the relevant class into which the relevant class of C Shares will convert in issue at the Calculation Date (excluding any shares of the relevant class held as treasury shares),

provided that the Directors shall: (i) make such adjustments to the value or amount of A and B (including any of their constituent amounts) as the auditor shall report to be appropriate having regard among other things, to the assets of the Company immediately prior to the proposed issue date for the New Shares or the Calculation Date and/or to the reasons for the issue of the C Shares of the relevant class or (ii) in relation to any class of C Shares, amend the definition of Conversion Ratio in relation to that class in such manner as the auditor shall consider appropriate, and (iii) make such further adjustments to the value or amount of A and B as the Directors deem appropriate;

“Force Majeure Circumstances” means in relation to any class of C Shares: (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;

“NAV” means the value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time-to-time; and

“New Shares” means the Ordinary Shares arising on conversion of the relevant class of C Shares.

The holders of the C Shares shall, subject to the rights of any C Shares which may be issued with special rights or privileges, have the following rights as to income:

- (a) the C Shares of each class carry the right to receive all income of the Company attributable to that class of the C Shares, and to participate in any distribution of such income by the Company *pro rata* to the relevant Net Asset Value attributable to each of the classes of C Share and within each such class income shall be divided *pari passu* amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them;
- (b) the New Shares shall rank in full for all dividends and other distributions declared, made or paid by reference to a record date falling after the Calculation Date and otherwise *pari passu* with Ordinary Shares in issue at the Calculation Date; and
- (c) no dividend or other distribution shall be made or paid by the Company on any of its shares between the Calculation Date and the Conversion Date (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).

5.18.2 At a time when any C Shares are for the time being in issue and prior to the Conversion Date, on a winding up of the Company or other return of capital (other than by way of a repurchase or redemption of C Shares in accordance with the provisions of the Articles and the Laws (as defined in the Articles)): the surplus capital and assets of the Company attributable to the C Shares remaining after payment of all creditors shall, subject to the rights of any C Shares that may be issued with any special rights and privileges, be divided amongst the holders of C Shares of each class *pro rata* to the relative Net Asset Values attributable to each of the classes of C Share and within each such class, such assets shall be distributed *pari passu* amongst the holders of C Shares of that class in proportion to the number of C Shares of such class held by them.

5.18.3 As regards voting the C Shares shall carry the right to receive notice of and to attend, speak and vote (in accordance with the Articles) at general meetings of the Company. The voting rights of holders of C Shares will be the same as that applying to other holders of shares as set out in the Articles.

5.18.4 Without prejudice to the generality of the Articles, for so long as there are C Shares in issue the consent of the holders of the C Shares by way of a special resolution shall be required for, and accordingly the special rights attached to the C Shares shall be deemed to be varied, *inter alia*, by:

- (a) any alteration to the memorandum of incorporation or the Articles which directly or indirectly affects the rights attaching to the C Shares as set out in the Articles;
- (b) the passing of any resolution to wind-up the Company; and
- (c) any change being made to the Company’s accounting reference date.

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

- (a) the issue of further shares ranking *pari passu* in all respects with the shares already in issue (otherwise than in respect of any dividend or other distribution declared, paid or made on the shares of the relevant class by the issue of such further shares); or
- (b) the sale of any shares held as treasury shares or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

5.18.6 For so long as one or more classes of C Shares are in issue and until Conversion, and without prejudice to its obligations under the Guernsey Companies Law, the Company shall in relation to each class or classes of Ordinary Shares and C Shares (as appropriate):

- (a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the Ordinary Shares and the C Shares of the relevant class or classes (as appropriate) can, at all times, be separately identified and separate cash accounts shall be created and maintained in the books of the Company for the assets attributable to the Ordinary Shares and the C Shares of the relevant class or classes (as appropriate);
- (b) allocate to the assets attributable to the Ordinary Shares and the C Shares of the relevant class or classes (as appropriate) such proportion of the expenses and liabilities of the Company as the Directors fairly consider to be attributable to the Ordinary Shares and C Shares of the relevant class or classes (as appropriate); and
- (c) the Company shall give appropriate instructions to the Investment Manager and the Administrator to manage the Company's assets so that such undertaking can be complied with by the Company.

5.18.7 The C Shares are issued on such terms that they shall be redeemable by the Company in accordance with the terms set out in the Articles. At any time prior to Conversion, the Company may, subject to the provisions of the Laws (as defined in the Articles), at its discretion, redeem all or any of the C Shares then in issue by agreement with any holder(s) thereof in accordance with such procedures as the Directors may determine (subject, where applicable, to the facilities and procedures of any uncertificated system) and in consideration of the payment of such redemption price as may be agreed between the Company and the relevant holders of C Shares.

5.18.8 The C Shares of the relevant class shall be converted into New Shares of the corresponding class on the Conversion Date in accordance with the following provisions of this paragraph:

- (a) the Directors shall procure that:
 - (i) the Company (or its delegate) calculates, within ten Business Days after the Calculation Date, the Conversion Ratio as at the Calculation Date and the numbers of New Shares to which each holder of C Shares shall be entitled on Conversion; and
 - (ii) the Auditors (or some other appropriately qualified person) shall be requested to certify, within three Business Days of the Calculation Date, that such calculations have been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all shareholders, subject to the proviso immediately after the definition of "F" above.

5.18.9 The Directors shall procure that, as soon as practicable following such certificate, an announcement is made to a Regulatory Information Service, advising holders of C Shares of the relevant class of the Conversion Date, the Conversion Ratio and the aggregate number of New Shares of the relevant class to which holders of C Shares of the relevant class are entitled on Conversion.

5.18.10 Conversion shall take place on the Conversion Date. On Conversion:

- (a) each issued C Share of the relevant class shall automatically convert and be redesignated into such number of New Shares of the corresponding class as shall be necessary to ensure that, upon Conversion being completed, the number of New Shares of the relevant class equals the number of C Shares of the relevant class in issue at the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole New Share of the relevant class) (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Shares of the relevant class, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is hereby authorised as agent on behalf of the former holders of C Shares of the relevant class, in the case of a share in certificated form, to execute any stock transfer form and to do any other act or thing as may be required to give effect to the same including, in the case of a share in uncertificated form, the giving of directions to or on behalf of the former holders of any C Shares of the relevant class who shall be bound by them;
- (b) forthwith upon Conversion, any certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each such former holder of C Shares of the relevant class new certificates in respect of the New Shares of the relevant class

which have arisen upon Conversion unless such former holder of any C Shares of the relevant class elects to hold their New Shares of the relevant class in uncertificated form;

- (c) the Company will use its reasonable endeavours to procure that, upon Conversion, the New Shares are admitted to the trading on the London Stock Exchange; and
- (d) the Directors are authorised to effect such and any conversions and/or consolidations and/or subdivisions and/or combinations of the foregoing (or otherwise as appropriate) as may have been or may be necessary from time to time to implement the conversion mechanics for C Shares set out in the Articles or as they, in their discretion, consider fair and reasonable having regard to the interest of all shareholders.

5.19 Disclosure Notice, Information Rights and the Disclosure Guidance and Transparency Rules

5.19.1 The Company may, by notice in writing (a “**Disclosure Notice**”) require a person whom the Directors know to be or have reasonable cause to believe is or, at any time during the 3 years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in any shares:

- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
- (b) to give such further information as may be required in accordance with the Articles, as summarised in sub-paragraph 5.19.2 below.

5.19.2 A Disclosure Notice may (without limitation) require the person to whom it is addressed:

- (a) to give particulars of the person’s status (including whether such person is a Non-Qualified Holder), domicile, nationality and residency;
- (b) to give particulars of his own past or present interest in any shares (held by him at any time during the 3 year period specified in the Articles, as summarised above) and the nature of such interest;
- (c) to disclose the identity of any other person who has a present interest in the shares held by him (or held by him at any time during the 3 year period specified above);
- (d) where the interest is a present interest and any other interest in any shares subsisted during that 3 year period at any time when his own interest subsisted, to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and
- (e) where his interest is a past interest to give (so far as is within his knowledge) such particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

5.19.3 In addition to the right of the Company to serve notice on any person, the Company may at any time and from time to time serve a notice in writing (an “**Information Notice**”) on any Shareholder requiring that Shareholder to promptly provide the Company with any information, representations, certificates, waivers or forms (“**Information**”) relating to such Shareholder (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the shares in the Company held by such Shareholder) that the Directors may determine from time to time is necessary or appropriate for the Company to have in order to: (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to AML Legislation, International Tax Compliance Legislation and/or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (“**similar laws**”); or (b) avoid or reduce any tax or penalty otherwise imposed by International Tax Compliance Legislation or similar laws (including any withholding upon any payments to such Shareholder by the Company); or (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Tax Code or under similar laws. The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Company and the administration and protection of its interests, and shall process any personal data in accordance with all applicable data protection legislation.

5.19.4 Chapter 5 of the Disclosure Guidance and Transparency Rules (“**DTR5**”), which on the basis incorporated into the Articles is as if the Company were a “UK issuer” as such term is defined by DTR5, requires members to notify the Company if the voting rights attached to shares in the Company held by them (subject to certain exceptions as set out in DTR5) reach, exceed or fall below 3 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. Pursuant to the Articles, the Company may also send a notice (a “**DTR Notice**”) to any person whom it knows

or believes to be interested in its shares, requiring such person to confirm whether he has such an interest and, if so, details of that interest.

5.19.5 Any Disclosure Notice, Information Notice or DTR Notice issued or served by the Company shall require any information in response to such notice to be given within the prescribed period (which is 28 days after service of the notice or 14 days if the shares concerned represent 0.25 per cent. or more in number of the issued shares of the relevant class) or such other reasonable period as the Directors may determine.

5.19.6 If any member is in default in supplying to the Company the information required by the Company pursuant to sub-paragraphs 5.19.1, 5.19.3 and 5.19.4 within the prescribed period or such other reasonable period as the Directors determine or provides information that is false in a material particular, the Directors in their absolute discretion may serve a direction notice on the member (a "**Direction Notice**"). The Direction Notice may direct that in respect of the shares in respect of which the default has occurred (the "**Default Shares**") the member shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. in number of the class of shares concerned, the Direction Notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that, subject to the requirements of the London Stock Exchange, no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified. Subject always to the CREST Regulations and the Rules and the London Stock Exchange, where the Directors have any grounds to believe that such Default Shares, are held by or for the benefit of or by persons acting on behalf of a Non-Qualified Holder, the Directors may at their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Non-Qualified Holder (as the Directors may determine) and that the provisions of the Articles relating to Default Shares should apply.

5.20 Continuation Resolution

5.20.1 The Directors shall propose an ordinary resolution that the Company continues its business as then constituted at the annual general meeting of the Company in 2028 (the "**Initial Continuation Resolution**"). If the Initial Continuation Resolution is passed, the Directors shall propose an ordinary resolution that the Company continues its business as then constituted at each fifth annual general meeting of the Company thereafter (a "**Continuation Resolution**").

5.20.2 If the Initial Continuation Resolution or any Continuation Resolution is not passed, the Directors shall put forward proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company to members for their approval at a general meeting of the Company to be convened by the Directors for a date not more than six months after the date on which the Initial Continuation Resolution or relevant Continuation Resolution (as the case may be) is not passed.

6 UK City Code on Takeovers and Mergers

6.1 Mandatory bid

The Takeover Code applies to the Company.

Given the existence of the buyback powers described in this Prospectus, 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 3 of Rule 37. However, neither the Company, nor any of the Directors, nor the Investment Manager will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

If an offer is made for the shares or any class of shares in the capital of a company and if, within 4 months after the date of such offer, the offer is approved by shareholders comprising 90 per cent. in value of the shares affected (excluding any shares held as treasury shares) then the offeror may, within 2 months after the expiration of those 4 months, send an acquisition notice to any dissenting shareholders informing them that it wishes to acquire their shares (an “**Acquisition Notice**”). Where an Acquisition Notice is given, the offeror is then entitled and bound to acquire those shares on the terms on which the original offer, approved by the shareholders comprising 90 per cent. in value of the shares affected, was made.

7 Material contracts of the Company

The following are all of the contracts, not being contracts entered into in the ordinary course of business that have been entered into by the Company since incorporation and are, or may be, material or contain any provision under which the Company has any obligation or entitlement which is or may be material to it as at the date of this Prospectus:

7.1 Share Issuance Agreement

The Share Issuance Agreement dated 16 November 2022 between the Company, the Investment Manager, the Directors and Shore Capital whereby Shore Capital has undertaken, as agent for the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the Initial Issue and the Share Issuance Programme.

The Share Issuance Agreement is subject to, *inter alia*, the Ordinary Shares to be issued pursuant to the Initial Issue being admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange’s main market by 16 December 2022 (or such later date and time as the Company, Shore Capital may agree but not later than 8.00 a.m. on 28 February 2023). Conditional upon completion of the Initial Issue, Shore Capital will be paid a commission by the Company in consideration for its services in relation to the Initial Issue. Conditional on completion of a Subsequent Issue, Share Capital will be paid a commission by the Company in consideration for its services in relation to the Subsequent Issue.

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

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

The Share Issuance Agreement is governed by English law.

7.2 Introducer’s Agreement

The Introducer’s Agreement dated 16 November 2022 between the Company and the Introducer whereby the Introducer has agreed to solicit interest for Ordinary Shares under the Initial Placing and the Offer for Subscription.

The Introducer’s Agreement may be terminated by the Introducer in certain circumstances prior to Initial Admission. The Company has given an indemnity to the Introducer which is customary for an agreement of this nature.

The Introducer’s Agreement is governed by English law.

7.3 Investment Management Agreement

The Investment Management Agreement dated 16 November 2022 between the Company and the Investment Manager, pursuant to which the Investment Manager is appointed to act as investment manager of the Company with responsibility to manage the assets of the Company in accordance with

the investment policy of the Company and subject to the overall policies and communicated directions of the Board.

The Investment Manager is entitled to receive from the Company in respect of its services provided under the Investment Management Agreement, the fees described in paragraph 6 of Part 3 of this Prospectus.

The Investment Management Agreement may be terminated on 12 months' written notice. The Investment Management Agreement may be terminated with immediate effect on the occurrence of certain events, including insolvency or in the event of a material and continuing breach. The Investment Management Agreement may also be terminated if a "Key Person Event" occurs. A Key Person Event will be deemed to occur if, without the prior consent of the Company, either of the key persons (being Andrew Craig and Dr. Luke Zhou) cease to be actively involved in the provision of the Investment Manager's services under the Investment Management Agreement, and within six months of the relevant departure date or the date on which such active involvement can reasonably be determined to have ceased, they are not replaced by a person or persons whom the Board considers, in its reasonable discretion, to be of equal or satisfactory standing, or the Board has not been satisfied that they will be so replaced within another three months.

The Company has given an indemnity in favour of the Investment Manager in respect of the Investment Manager's potential losses in carrying out its responsibilities under the Investment Management Agreement, except as shall arise from the fraud, wilful default or negligence of the Investment Manager or any material breach of the Investment Management Agreement by the Investment Manager.

The Investment Management Agreement is governed by English law.

7.4 Administration Agreement

The Administration Agreement dated 16 November 2022 between the Company and the Administrator, pursuant to which the Administrator is appointed to perform certain administration and company secretarial services to the Company.

The Administration Agreement is for an initial period of one year from the date of Initial Admission, following which it may be terminated on not less than three months' prior written notice by either party, or immediately in the case of certain specified circumstances, including material and continuing breach or insolvency.

The Administration Agreement contains certain customary undertakings and indemnities by the Company in favour of the Administrator.

Under the terms of the Administration Agreement, the Administrator is entitled to receive an administration fee for the provision of certain administration services to the Company as described in paragraph 6 of Part 3 of this Prospectus.

The Administration Agreement is governed by the laws of Guernsey.

7.5 Custody Agreement

The Custody Agreement dated 16 November 2022 between the Company, the Investment Manager, the Administrator and the Custodian, pursuant to which the Custodian is appointed to provide safekeeping of assets services to the Company and its subsidiaries (if any).

The Custody Agreement may be terminated on not less than three months' prior written notice by either party, or immediately in the case of certain specified circumstances, including material and continuing breach or insolvency.

The Custody Agreement contains certain customary undertakings and indemnities by the Company in favour of the Custodian.

Under the terms of the Custody Agreement, the Custodian is entitled to receive a fee for the provision of its services to the Company as described in paragraph 6 of Part 3 of this Prospectus.

The Custody Agreement is governed by the laws of Guernsey.

7.6 Transfer Agent Agreement

The Transfer Agent Agreement between the Company and the Transfer Agent dated 16 November 2022, pursuant to which the Transfer Agent has been appointed as transfer agent to the Company to provide transfer agent and registrar services to the Company.

The Transfer Agent Agreement may be terminated on not less than three months' prior written notice by either party.

Under the terms of the Transfer Agent Agreement, the Transfer Agent is entitled to fees as described in paragraph 6 of Part 3 of this Prospectus.

The Transfer Agent Agreement is governed by English law.

7.7 Receiving Agent Agreement

The Receiving Agent Agreement between the Company and the Receiving Agent dated 16 November 2022, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Initial Issue.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to customary fees.

The Receiving Agent Agreement is governed by English law.

7.8 Directors' Lock-in Deeds

By way of a deed between each of the Directors, the Company and the Broker dated 16 November 2022, each of the Directors has agreed that they will not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares acquired by them either by way of participation in the Initial Issue or in satisfaction of their entitlement to directors' fees (save in certain circumstances, including: (i) in acceptance of a general offer to all the Shareholders for the whole or part of the entire issued share capital of the Company; or (ii) pursuant to an intervening court order; or (iii) following the passing of a resolution for the winding-up of the Company) prior to the date which is twelve months after the date of acquisition of the relevant Ordinary Shares. In addition, for a further period of 12 months following expiry of the lock-up period, without the prior written consent of the Company and the Broker, each of the Directors has agreed that they will not dispose of any interest in their Ordinary Shares other than through the Broker, subject to the terms relating to price and execution offered by the Broker being no less favourable than other brokers at that time and on a "best execution" basis.

The Directors' Lock-in Deeds are governed by the laws of England and Wales.

8 Related party transactions

Save for the entry into the Directors' appointment letters, the Directors' Lock-in Deeds, the Investment Management Agreement and the Share Issuance Agreement, the Company has not entered into any related party transaction at any time during the period from incorporation to the date of this Prospectus.

9 Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's financial position or profitability.

10 Working capital

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

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

11 No significant change

There has been no significant change in the financial position of the Company since 23 May 2022, being the date of the Company's incorporation.

12 Capitalisation and indebtedness

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

13 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 Prospectus.

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

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

14 General

- 14.1 No Director has any interest in the promotion of, or in any property acquired or proposed to be acquired by, the Company.
- 14.2 No application is being made for the Ordinary Shares to be dealt with in or on any stock exchange or investment exchange other than the premium segment of the main market of the London Stock Exchange.
- 14.3 Plain English Finance Ltd accepts responsibility for and has authorised the inclusion (in the form and context in which it is included) of the information contained in Part 2, the paragraphs entitled "The Investment Manager" and "Conflicts of interest" in Part 3 of this Prospectus and paragraph 1.12 relating to the Investment Manager in Part 7 of this Prospectus, and declares that, having taken all reasonable care to ensure that such is the case, the information contained in Part 2, the paragraphs entitled "The Investment Manager" and "Conflicts of interest" in Part 3 of this Prospectus and paragraph 1.12 relating to the Investment Manager in Part 7 of this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.
- 14.4 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. All information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 14.5 The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules (as amended from time to time) ("**DTR 5**") of the FCA Handbook apply to the Company on the basis that the Company is a "non-UK issuer", as such term is defined in DTR 5. As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of Ordinary Shares or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of Ordinary Shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a non-UK issuer, 5, 10, 15, 20, 25, 30, 50 and 75 per cent. The Directors have, however, determined that, pursuant to the Articles, DTR 5 should be deemed to apply to the Company as though the Company were a UK "issuer" as such term is defined by DTR 5. As such, the relevant percentage thresholds that apply to the Company are 3, 4, 5, 6, 7, 8, 9, 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent., notwithstanding that in the absence of those provisions of the Articles such thresholds would not apply to the Company.

15 Auditor

The Company proposes to appoint BDO Limited as its auditor. BDO Limited is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

16 Custodian

Liberum Wealth Limited of 1st Floor, Royal Chambers, St Julian's Avenue, St. Peter Port, Guernsey GY1 3JX, Channel Islands (telephone: +44 (0)1481 750 797) has been appointed as custodian to the Company. The Custodian is a member of the London Stock Exchange and is licensed and regulated by the Guernsey Financial Services Commission. The Custodian is a private limited company incorporated in Guernsey under the Gernsey Companies Law with registered number 53430. The Custodian was incorporated on 12 May 2011 and its legal entity identifier is 21380086HP4FCV669J97.

17 Intermediaries

A list of the Intermediaries authorised to use the Prospectus in connection with the Intermediaries Offer will, following their appointment, be available on the Company's website.

18 Documents available for inspection

18.1 The following documents will be available for inspection at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Prospectus until 15 November 2023 and shall be available on the Company's website (www.clsc.uk):

18.1.1 the Articles and memorandum of incorporation of the Company; and

18.1.2 this Prospectus.

Dated 16 November 2022

PART 8

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

“Administration Agreement”	the administration agreement between the Company and the Administrator, a summary of which is set out in paragraph 7.4 of Part 7 of this Prospectus
“Administrator”	Elysium Fund Management Limited
“Admission”	admission of the Ordinary Shares to be issued pursuant to the Initial Issue or a Subsequent Issue: (i) to trading on the premium segment of the London Stock Exchange’s main market becoming effective in accordance with the LSE Admission Standards; and (ii) to the premium segment of the Official List becoming effective in accordance with the Listing Rules
“AIC”	the Association of Investment Companies
“AIC Code”	the AIC Code of Corporate Governance, Guernsey edition, as amended from time to time
“AIC Guide”	The AIC Corporate Governance Guide for Investment Companies, as amended from time to time
“AIF”	alternative investment fund
“AIFM”	alternative investment fund manager, which, at the date of this document and in respect of the Company, is the Company itself
“AIM”	the market of that name operated by the London Stock Exchange
“Application”	a valid application for Ordinary Shares pursuant to the Offer for Subscription by way of a completed Online Application or an Application Form
“Application Form” or “Offer for Subscription Application Form”	the application form attached as Appendix 1 to this Prospectus for use in connection with the Offer for Subscription
“Articles”	the articles of incorporation of the Company
“ASX”	the Australian Securities Exchange
“Audit Committee”	the audit committee of the Board
“Auditor”	the Company’s auditor which is proposed to be BDO Limited
“Benefit Plan Investor”	(i) an employee benefit plan (“ plan ”) that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA (including, as applicable, assets of an insurance company general account) or a plan that is subject to the prohibited transaction provisions of section 4975 of the US Tax Code (including an individual retirement account); (ii) an entity whose underlying assets include “plan assets” by reason of a plan’s investment in the entity; or (iii) any “benefit plan investor” as otherwise defined in section 3(42) of ERISA or regulations promulgated by the US Department of Labor;
“Broker”	Shore Capital Stockbrokers Limited
“Business Day”	a day (excluding Saturdays and Sundays, or public holidays in England and Wales or Guernsey) on which banks generally are open for business in London for the transaction of normal business
“C Shares”	C shares in the capital of the Company having the rights and restrictions set out in paragraph 5.18 of Part 7 of this Prospectus
“CAGR”	compound annual growth rate
“certificated” or “in certificated form”	not in uncertificated form

“CFTC”	has the meaning set out in paragraph 5.1 of Part 7 of this Prospectus
“Commodity Exchange Act”	has the meaning set out in paragraph 5.1 of Part 7 of this Prospectus
“Common Reporting Standard”	the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development
“Companies Act”	the UK Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
“Company”	Conviction Life Sciences Company Limited
“Company Secretary”	Elysium Fund Management Limited
“Contract Note”	has the meaning given to it in paragraph 1.4 of Part 9 of this Prospectus
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Regulations”	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No 48), as amended
“CRS”	the Common Reporting Standard
“Custodian”	Liberum Wealth Limited
“Custody Agreement”	the custody agreement between the Company and the Custodian, a summary of which is set out in paragraph 7.5 of Part 7 of this Prospectus
“Direct Subscription”	a direct subscription by an investor to the Company for Ordinary Shares pursuant to the Initial Issue and/or a Subsequent Issue
“Directors” or “Board”	the board of directors of the Company
“Directors’ Lock-in Deeds”	the lock-in deeds between each of the Directors, the Company and the Broker, summarised in paragraph 7.8 of Part 7 of this Prospectus
“Disclosure Guidance and Transparency Rules” or “DTRs”	the disclosure guidance and transparency rules contained within the FCA Handbook
“DP Act”	the Data Protection Act 2018, as amended
“DP Legislation”	applicable data protection legislation (including the Data Protection (Bailiwick of Guernsey) Law, 2017 and any other legislation in Guernsey concerning data protection, the UK GDPR, the DP Act and if applicable the EU GDPR) and regulatory requirements in the UK and/or the EEA, as appropriate, in force from time to time
“EEA”	European Economic Area
“EEA Member State”	a member state of the EEA
“ERISA”	the United States Employee Retirement Income Security Act of 1976, as amended, and applicable regulations thereunder
“EU”	European Union
“EU AIFMD” or “EU AIFM Directive”	the European Union’s Alternative Investment Fund Managers Directive (No. 2011/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
“EU GDPR”	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data
“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
“Euroclear”	Euroclear UK & International Limited, being the operator of CREST
“EUWA”	the European Union (Withdrawal) Act 2018 (as amended)
“FATCA”	the US Foreign Account Tax Compliance Act of 2010

“FCA”	the UK Financial Conduct Authority or any successor body
“FCA Handbook”	the FCA handbook of rules and guidance as amended from time to time
“FSMA”	the UK Financial Services and Markets Act 2000 (as amended) and any statutory modification or re-enactment thereof for the time being in force
“GDP”	gross domestic product
“Gross Asset Value”	the aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
“Gross Issue Proceeds”	the gross proceeds of the Initial Issue
“Guernsey”	the Bailiwick of Guernsey
“Guernsey Companies Law”	the Companies (Guernsey) Law, 2008 as amended
“HMRC”	His Majesty’s Revenue and Customs
“IFRS”	International Financial Reporting Standards
“Initial Admission”	Admission of the Ordinary Shares issued pursuant to the Initial Issue
“Initial Issue”	the issue of Ordinary Shares pursuant to the Initial Placing, the Offer for Subscription, the Direct Subscriptions and the Intermediaries Offer as described in Part 4 of this Prospectus
“Initial Issue Price”	100 pence per Ordinary Share
“Initial Placing”	the conditional placing of Ordinary Shares by Shore Capital at the Initial Issue Price pursuant to the Share Issuance Agreement as described in Part 4 of this Prospectus
“Intermediaries”	any intermediary that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus and “Intermediary” shall mean any one of them
“Intermediaries Booklet”	the booklet entitled “Conviction Life Sciences Company Limited Intermediaries Offer: Information for Intermediaries” and containing, among other things, the Intermediaries Terms and Conditions
“Intermediaries Offer”	the offer of Ordinary Shares by the Intermediaries to retail investors
“Intermediaries Offer Adviser”	Shore Capital Stockbrokers Limited
“Intermediaries Terms and Conditions”	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company, the Investment Manager and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet
“Introducer”	LGB & Co. Limited, trading as LGB Investments
“Introducer’s Agreement”	the introducer’s agreement between the Company and the Introducer, a summary of which is set out in paragraph 7.2 of Part 7 of this Prospectus
“Investment Committee”	the investment committee of the Company
“Investment Manager”	Plain English Finance Ltd
“Investment Management Agreement”	the investment management agreement between the Company and the Investment Manager, a summary of which is set out in paragraph 7.3 of Part 7 of this Prospectus
“ISA”	a UK individual savings account
“Issue Price”	the Initial Issue Price or the Share Issuance Programme Price, as applicable
“KID” or “Key Information Document”	the key information document relating to the Ordinary Shares produced pursuant to the UK PRIIPs Regulation, as amended from time to time
“Listing Rules”	the listing rules made by the FCA pursuant to Part VI of the FSMA
“London Stock Exchange”	London Stock Exchange plc

“LSE Admission Standards”	the admission and disclosure standards published by the London Stock Exchange
“Management Engagement Committee”	the management engagement committee of the Board
“Market Abuse Regulation”	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
“Member State”	any member state of the European Economic Area
“MiFID II Product Governance Requirements”	has the meaning given to it on page 26 of this Prospectus
“Minimum Gross Proceeds”	the minimum gross proceeds of the Initial Issue, being £50 million (or such lesser amount as the Company and Shore Capital may determine and notify to investors via an RIS announcement and a supplementary prospectus)
“Minimum Net Proceeds”	the minimum net proceeds of the Initial Issue, being £49 million (or such lesser amount as the Company and Shore Capital may determine and notify to investors via an RIS announcement and a supplementary prospectus)
“Money Laundering Regulations”	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations S.I. 2017/692, as amended
“Net Asset Value” or “NAV”	the value, as at any date, of the assets of the Company after deduction of all its liabilities, before deducting dividends that have been declared but not paid as at the relevant reporting date, determined in accordance with the accounting policies adopted by the Company from time to time
“Net Asset Value per Ordinary Share” or “NAV per Ordinary Share”	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
“Net Issue Proceeds”	the Gross Issue Proceeds less applicable fees and expenses of the Initial Issue
“NMPI Regulations”	the Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013
“Non-Qualified Holder”	has the meaning set out in paragraph 5.1 of Part 7 of this Prospectus
“Offer for Subscription”	the offer for subscription of Ordinary Shares at the Initial Issue Price on the terms set out in this Prospectus
“Official List”	the Official List of the Financial Conduct Authority
“Online Application”	the online application process for use in connection with the Offer for Subscription
“Ordinary Shares”	ordinary shares each of nil par value in the capital of the Company
“Placee”	a person subscribing for Ordinary Shares under the Initial Placing or a Subsequent Placing
“Placing Agent”	Shore Capital Stockbrokers Limited
“Placing Confirmation”	has the meaning given to it in paragraph 1.4 of Part 9 of this Prospectus
“Private”	privately held
“PROD Sourcebook”	the Product Intervention and Product Governance Sourcebook contained in the FCA’s Handbook of Rules and Guidance
“the Prospectus” or “this Prospectus”	this document which is a prospectus prepared in accordance with the UK Prospectus Regulation
“Prospectus Regulation Rules”	the rules and regulations made by the FCA under Part VI of FSMA
“Publicly Traded”	listed, quoted or traded on a public stock exchange or trading facility
“Receiving Agent”	Neville Registrars Limited

“Receiving Agent Agreement”	the receiving agent agreement between the Company and the Receiving Agent, a summary of which is set out in paragraph 7.7 of Part 7 of this Prospectus
“Register”	the register of members of the Company
“Regulation S”	Regulation S promulgated under the US Securities Act
“Regulatory Information Service” or “RIS”	a regulatory information service authorised by the FCA to release regulatory announcements to the London Stock Exchange
“Relevant Member State”	each Member State which is bound by the EU Prospectus Regulation
“Remuneration and Nomination Committee”	the remuneration and nomination committee of the Board
“SDRT”	stamp duty reserve tax
“Share Issuance Agreement”	the share issuance agreement between the Company, the Investment Manager, the Directors and Shore Capital, a summary of which is set out in paragraph 7.1 of Part 7 of this Prospectus
“Share Issuance Programme”	the proposed programme of Subsequent Issues of Ordinary Shares on the terms set out in this Prospectus
“Share Issuance Programme Price”	the applicable price at which Ordinary Shares will be issued pursuant to a Subsequent Issue as described in this Prospectus
“Shareholder”	a holder of Ordinary Shares
“Shore Capital”	Shore Capital Stockbrokers Limited, the Company’s broker, placing agent and intermediaries offer adviser and/or Shore Capital & Corporate Limited, the Company’s sponsor and financial adviser, as the context so requires
“SIPP”	a UK self-invested personal pension
“Sponsor”	Shore Capital & Corporate Limited, the Company’s sponsor and financial adviser
“SSAS”	a UK small self-administered scheme
“Subsequent Admission”	Admission of any Ordinary Shares issued pursuant to a Subsequent Issue
“Subsequent Issue”	any Subsequent Placing or subsequent Direct Subscription
“Subsequent Placing”	any placing of Ordinary Shares pursuant to the Share Issuance Programme described in this Prospectus
“Takeover Code”	the UK City Code on Takeovers and Mergers
“Target Market Assessment”	has the meaning given to it on page 26 of this Prospectus
“Total NAV Return”	(i) growth in the NAV per Ordinary Share plus (ii) distributions paid per Ordinary Share, in the relevant period
“Transfer Agent”	Neville Registrars Limited
“Transfer Agent Agreement”	the transfer agent agreement between the Company and the Transfer Agent, a summary of which is set out in paragraph 7.6 of Part 7 of this Prospectus
“UK AIFMD Laws”	(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive in to UK law, as amended and supplemented from time to time including, without limit, the FCA Rules; and (ii) the UK versions of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time
“UK Corporate Governance Code”	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time

“UK GDPR”	the UK version of EU GDPR as incorporated into UK law by the EUWA, as amended and supplemented from time to time
“UK Market Abuse Regulation”	the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse which is part of UK law by virtue of the EUWA, as amended and supplemented from time to time
“UK MiFID II”	the UK’s implementation of 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), together with the UK version of 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), which forms part of the domestic law of the United Kingdom by virtue of the EUWA
“UK MiFID II Delegated Regulation”	Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
“UK PRIIPs Regulation”	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA
“UK Prospectus Regulation”	the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the EUWA
“Underlying Applicants”	investors who wish to acquire Ordinary Shares under the Intermediaries Offer who are clients of any Intermediary
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state or political sub-division of the United States of America and the District of Columbia
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated pursuant to it
“US Investment Company Act”	the US Investment Company Act of 1940, as amended
“US Person”	any person who is a US person within the meaning of Regulation S adopted under the US Securities Act
“US Securities Act”	the US Securities Act of 1933, as amended
“US Tax Code”	the US Internal Revenue Code of 1986, as amended
“VAT”	value added tax

PART 9

TERMS AND CONDITIONS OF APPLICATION UNDER THE INITIAL PLACING AND ANY SUBSEQUENT PLACING UNDER THE SHARE ISSUANCE PROGRAMME

1 Introduction

- 1.1 Participation in the Initial Placing and/or any Subsequent Placing is only available to persons who are invited to participate by Shore Capital. These terms and conditions apply to persons making an offer to subscribe for Ordinary Shares under the Initial Placing and/or any Subsequent Placing. The Placee hereby agrees with Shore Capital and the Company to be bound by these terms and conditions as being the terms and conditions upon which the Ordinary Shares will be sold under the Initial Placing and/or any Subsequent Placing. A Placee shall, without limitation, become so bound if Shore Capital confirms its allocation of Ordinary Shares under the Initial Placing and/or any Subsequent Placing to such Placee.
- 1.2 Upon being notified of its allocation of Ordinary Shares under the Initial Placing and/or any Subsequent Placing, a Placee shall, subject to the provisions of paragraph 7 of this Part 9, be contractually committed to acquire the number of Ordinary Shares allocated to it at the Issue Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitments. Dealing may not begin before any notification is made.
- 1.3 The Company and/or Shore 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.
- 1.4 The commitment to acquire Ordinary Shares under the Initial Placing and/or any Subsequent Placing will be agreed orally with Shore Capital as agent for the Company and may be further evidenced in a contract note ("**Contract Note**") or placing confirmation ("**Placing Confirmation**").

2 Agreement to acquire Ordinary Shares

- 2.1 A Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Shore Capital at the Issue Price, conditional on:
 - 2.1.1 the Share Issuance Agreement becoming unconditional in respect of the placing (save for any condition relating to Admission) and not having been terminated on or before the date of Admission of the Ordinary Shares being issued;
 - 2.1.2 (in respect of the Initial Placing) Initial Admission occurring and becoming effective by no later than 8.00 a.m. on 16 December 2022 (or such later time as the Company and Shore Capital may agree and, in any event, no later than 28 February 2023) and (in respect of any Subsequent Placing) the relevant Subsequent Admission occurring no later than 8.00 a.m. on such date as may be agreed between the Company and Shore Capital prior to the closing of the Subsequent Placing, being not later than 15 November 2023;
 - 2.1.3 in respect of the Initial Placing, the Minimum Gross Proceeds (or such lesser amount as the Company and Shore Capital may agree) being raised; and
 - 2.1.4 in the case of a Subsequent Placing, to the extent required by Article 23(1) of the UK Prospectus Regulation, a valid supplementary prospectus being published by the Company and the Share Issuance Programme Price being determined by the Directors.
- 2.2 In the event that the Company, in consultation with Shore Capital and the Investment Manager, 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 Subject to the above conditions, a Placee agrees to become a member of the Company and agrees to acquire Ordinary Shares at the Issue Price. The number of Ordinary Shares issued to such Placee under the Initial Placing and/or any Subsequent Placing shall be in accordance with the arrangements described above, subject to the provisions of paragraph 7 of this Part 9 with respect to Ordinary Shares.
- 2.4 If any of the conditions set out in the Share Issuance Agreement is not fulfilled or, where permitted, waived to the extent permitted by law or regulation in accordance with the Share Issuance Agreement, or the Share Issuance Agreement is terminated in accordance with its terms, the Initial Placing and/or any Subsequent Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.
- 2.5 The commitments of Placees to subscribe for the number of Ordinary Shares allotted to them pursuant to the Initial Placing and/or a Subsequent Placing is subject to the right of the Company to clawback any or all of such Ordinary Shares in order to satisfy valid applications under the Offer for Subscription, the

Direct Subscriptions or the Intermediaries Offer. The number of Ordinary Shares to be clawed back from Placees pursuant to the Initial Placing and/or a Subsequent Placing will be scaled back at the Company's discretion after consultation with Shore Capital. There will be no priority given to applications under the Initial Placing, any Subsequent Placing, the Offer for Subscription, the Direct Subscriptions or the Intermediaries Offer pursuant to the Initial Issue or any Subsequent Issue.

- 2.6 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3 Payment for Ordinary Shares

- 3.1 Each Placee undertakes to pay the Issue Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by Shore Capital. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Ordinary Shares may, at the discretion of Shore 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 Issue Price for the Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Shore Capital elects to accept that Placee's application, Shore Capital may sell all or any of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Shore 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 on such Placee's behalf.

4 Representations and warranties

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

- 4.1 it acknowledges that where it is subscribing for Ordinary 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 for each such account; (b) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (c) to receive on behalf of each such account any documentation relating to the Initial Placing and/or any Subsequent Placing in the form provided by the Company and/or Shore Capital, provided that where the Placee is acting in its capacity as a discretionary investment manager on behalf of its underlying clients (who include individuals and/or retail clients), then it is the discretionary investment manager that is to be regarded as the Placee for the purpose of the terms and conditions set out in this Part 9 and not the underlying client and, for the avoidance of doubt, the representations and warranties given are to be taken as made on behalf of the Placee itself and not their underlying client. It agrees that the provisions of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- 4.2 in agreeing to subscribe for Ordinary Shares under the Initial Placing and/or any Subsequent Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company and/or the Initial Placing and/or any Subsequent Placing. It agrees that none of the Company, the Investment Manager, Shore Capital or the Transfer Agent, 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;
- 4.3 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 any Subsequent Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager, Shore Capital or the Transfer 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 the United Kingdom in connection with the Initial Placing and/or any Subsequent Placing;
- 4.4 it has carefully read and understands this Prospectus in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 9 and, as applicable, in

the Contract Note or Placing Confirmation, and the Articles as in force at the date of Admission of the relevant Ordinary Shares;

- 4.5 it has not relied on Shore Capital or any person affiliated with Shore Capital in connection with any investigation of the accuracy of any information contained in this Prospectus and it has relied on its own investigation with respect to the Ordinary Shares and the Company in connection with its investment decision;
- 4.6 the content of this Prospectus is exclusively the responsibility of the Company and its Directors and neither Shore Capital nor any person acting on its behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a Placée to participate in the Initial Placing and/or any Subsequent Placing based on any information, representation or statement contained in this Prospectus or otherwise;
- 4.7 it acknowledges that no person is authorised in connection with the Initial Placing and/or any Subsequent Placing to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager or Shore Capital;
- 4.8 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);
- 4.9 it accepts that none of the Ordinary Shares has been or will be registered under the laws of the United States, any Member State of the EEA, Canada, Japan or the Republic of South Africa. Accordingly, the Ordinary Shares may not be sold, issued or delivered, directly or indirectly, into or within the United States, any Member State of the EEA, Canada, Japan or the Republic of South Africa unless an exemption from any registration requirement is available;
- 4.10 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 may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.11 if it is a resident in the EEA: (a) it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (b) if that relevant Member State has implemented the EU AIFMD, that it is a person to whom the Ordinary Shares may lawfully be marketed under the EU AIFMD or under the applicable implementing legislation (if any) of that relevant Member State;
- 4.12 in the case of any Ordinary Shares acquired by a Placée as a financial intermediary within the EEA as that term is used in Article 5(1) of the EU Prospectus Regulation: (a) the Ordinary Shares acquired by it in the Initial Placing and/or any Subsequent Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of Shore Capital has been given to the offer or resale; or (b) where Ordinary 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 to it is not treated under the EU Prospectus Regulation as having been made to such persons;
- 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 it is not acting on a non-discretionary basis for any such person;
- 4.14 it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.15 if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Initial Placing and/or any Subsequent Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Initial Placing and/or any Subsequent Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or material could lawfully be provided to it or such person and Ordinary Shares 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;
- 4.16 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 any Subsequent Placing and will not be any such person on the date any such agreement to subscribe under the Initial Placing and/or any Subsequent Placing is accepted;
- 4.17 it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993 and the UK Market Abuse Regulation with respect to anything done by it in relation to the Initial Issue, the Share Issuance Programme and/or the Ordinary Shares;
- 4.18 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Initial Placing and/or any Subsequent Placing or the Ordinary Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- 4.19 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;
- 4.20 it acknowledges that neither Shore 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 any Subsequent Placing or providing any advice in relation to the Initial Placing and/or any Subsequent Placing and participation in the Initial Placing and/or any Subsequent Placing is on the basis that it is not and will not be a client of Shore Capital and that Shore 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 any Subsequent Placing nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under the Initial Placing and/or any Subsequent Placing;
- 4.21 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):
- 4.21.1 it acknowledges that the Target Market Assessment undertaken by the Investment Manager does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;
- 4.21.2 notwithstanding any Target Market Assessment undertaken by the Investment Manager, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market;
- 4.21.3 it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and
- 4.21.4 it agrees that if so required by Shore Capital, it shall provide aggregate summary information on sales of the Ordinary Shares as contemplated under rule 3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;
- 4.22 it irrevocably appoints any director of the Company and any director of Shore 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 for which it has given a commitment under the Initial Placing and/or any Subsequent Placing, in the event of its own failure to do so;
- 4.23 it accepts that if the Initial Placing and/or any Subsequent Placing does not proceed or the conditions to the Share Issuance Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to the Official List and to trading on the London Stock Exchange's main market for any reason whatsoever then neither of Shore 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;

- 4.24 in connection with its participation in the Initial Placing and/or any Subsequent Placing it has observed all relevant legislation and regulations and it will not infringe any applicable law as a result of its agreement to acquire Ordinary Shares under the Initial Placing and/or any Subsequent Placing;
- 4.25 it acknowledges that Shore Capital and the Company are entitled to exercise any of their rights under the Share Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.26 the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Shore 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 are no longer accurate, it shall promptly notify Shore Capital and the Company;
- 4.27 where it or any person acting on behalf of it is dealing with Shore Capital, any money held in an account with Shore 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 Shore Capital to segregate such money, as that money will be held by Shore Capital under a banking relationship and not as trustee;
- 4.28 any of its clients, whether or not identified to Shore Capital, will remain its sole responsibility and will not become clients of Shore Capital for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.29 it accepts that the allocation of Ordinary Shares shall be determined by the Company in its absolute discretion (in consultation with Shore Capital and the Investment Manager) and that the Company may scale down any commitments for this purpose on such basis as it may determine;
- 4.30 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Initial Placing and/or any Subsequent Placing;
- 4.31 its commitment to acquire Ordinary Shares will be agreed orally with Shore Capital as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Shore Capital as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Shore Capital to subscribe for the number of Ordinary Shares allocated to it at the Issue Price on the terms and conditions set out in this Part 9 and, as applicable, in the Contract Note or Placing Confirmation. Except with the consent of Shore Capital, such oral commitment will not be capable of variation or revocation after the time at which it is made;
- 4.32 its allocation of Ordinary Shares under the Initial Placing and/or any Subsequent Placing will be evidenced by the Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares that such Placee has agreed to subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Shore Capital as agent for the Company. The terms of this Part 9 will be deemed to be incorporated into that Contract Note or Placing Confirmation; and
- 4.33 the Company reserves the right to reject all or part of any offer to purchase Ordinary Shares for any reason. The Company also reserves the right to sell fewer than all of the Ordinary Shares offered by this Prospectus or to sell to any purchaser fewer than all of the Ordinary Shares a purchaser has offered to purchase.

5 Money Laundering

Each Placee:

- 5.1 represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations and any other applicable law concerning the prevention of money laundering and, if it is making payment on behalf of a third party, that: (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by the Money Laundering Regulations and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Ordinary Shares comprising the Placee's allocation may be retained at the discretion of Shore Capital;

- 5.2 acknowledges and agrees that, due to anti-money laundering requirements and the countering of terrorist financing requirements, Shore Capital and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Shore Capital and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Shore 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 or has not been provided on a timely basis; and
- 5.3 it is aware of, has complied with and will at all times comply with its obligations in connection with the Money Laundering Regulations.

6 Data Protection

- 6.1 Each Placee acknowledges and agrees that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**"), the UK Data Protection Act 2018 (as amended from time to time) and the Data Protection (Bailiwick of Guernsey) Law, 2017 (the "**DP Legislation**") the Company and/or the Transfer Agent may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Transfer Agent will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website at www.clsc.uk (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:
- 6.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the Placee's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the Placee;
- 6.1.2 communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
- 6.1.3 comply with the anti-money laundering, tax, legal and regulatory obligations of the Company and/or the Transfer Agent; and
- 6.1.4 process the personal data for the Transfer Agent's internal administration.
- 6.2 In order to meet the Purposes, it will be necessary for the Company and the Transfer Agent to provide personal data to:
- 6.2.1 third parties located either within or outside of Guernsey, the UK (or the EEA, to the extent that EU GDPR applies in respect of the personal data being shared) if necessary for the Transfer Agent to perform its functions or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
- 6.2.2 its affiliates, the Company (in the case of the Transfer Agent) or the Investment Manager and their respective associates, some of which may be located outside of Guernsey, the UK (or the EEA to the extent that EU GDPR applies in respect of the personal data being shared).
- 6.3 Any sharing of personal data by the Company or the Transfer Agent with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.
- 6.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Transfer Agent with information, each Placee hereby represents and warrants to the Transfer Agent that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Transfer Agent; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Transfer Agent and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 6).
- 6.5 Each Placee acknowledges that by submitting personal data to the Transfer Agent (acting for and on behalf of the Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 6.6 Each Placee acknowledges that by submitting personal data to the Transfer Agent (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:

- 6.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Ordinary Shares; and
- 6.6.2 the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 6.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Initial Placing and/or any Subsequent Placing:
 - 6.7.1 comply with all applicable data protection legislation;
 - 6.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
 - 6.7.3 if required, agree with the Company and the Transfer Agent, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - 6.7.4 it shall immediately on demand, fully indemnify each of the Company and the Transfer Agent and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect loss and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Transfer Agent in connection with any failure by the Placee to comply with the provisions set out above.

7 United States purchase and transfer restrictions

- 7.1 Notwithstanding anything else in these terms and conditions, by participating in the Initial Placing and/or any Subsequent Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Investment Manager, Shore Capital and the Transfer Agent that:
 - 7.1.1 it is either: (i) not a US Person, is not located within the United States, is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and is not acquiring the Ordinary Shares for the account or benefit of a US Person; or (ii) a US Person to whom Ordinary Shares may be offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States;
 - 7.1.2 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 except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the US Investment Company Act;
 - 7.1.3 it acknowledges that the Company has not and will not be 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 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 must not constitute or result in a non-exempt violation of any such substantially similar law;

- 7.1.5 if any Ordinary Shares are issued to it 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:
- “CONVICTION LIFE SCIENCES COMPANY LIMITED (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. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE US SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.”;**
- 7.1.6 if in the future the Placee 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;
- 7.1.7 it is purchasing the Ordinary 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 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 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;
- 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 under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, the Transfer Agent, Shore 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 any Subsequent Placing or its acceptance of participation in the Initial Placing and/or any Subsequent Placing;
- 7.1.11 it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Ordinary Shares into or 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 as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- 7.2 The Company, the Investment Manager, Shore Capital, the Transfer Agent, 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 Shore Capital.

- 7.4 The Company reserves the right to reject all or part of any offer to purchase Ordinary Shares for any reason. The Company also reserves the right to sell fewer than all of the Ordinary Shares offered by this Prospectus or to sell to any purchaser less than all of the Ordinary Shares a purchaser has offered to purchase.

8 Supply and disclosure of information

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

9 Non-United Kingdom investors

- 9.1 If the Placee is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Initial Placing and/or any Subsequent Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Initial Placing and/or any Subsequent Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary 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.
- 9.2 None of the Ordinary Shares has been or will be registered under the laws of the United States, any Member State of the EEA, Canada, Japan or the Republic of South Africa. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, into or within any of United States, any Member State of the EEA, Canada, Japan or the Republic of South Africa or to any US Person or to any national, resident or citizen of any Member State of the EEA, Canada, Japan or the Republic of South Africa unless an exemption from any registration requirement is available.
- 9.3 The Company reserves the right to treat as invalid any application for Ordinary Shares 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.

10 Miscellaneous

- 10.1 The rights and remedies of the Company, the Investment Manager, Shore Capital and the Transfer Agent 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.
- 10.2 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 any Subsequent Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.
- 10.3 Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Initial Placing and/or any Subsequent Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under the Initial Placing and/or any Subsequent Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the Investment Manager, Shore Capital and the Transfer Agent, 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.
- 10.4 In the case of a joint agreement to subscribe for Ordinary Shares under the Initial Placing and/or any Subsequent Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 10.5 Shore Capital and the Company expressly reserve the right to modify the Initial Placing and/or any Subsequent Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Share Issuance Agreement and the Share Issuance Agreement not having been terminated. Further details of the terms of the Share Issuance Agreement are contained in paragraph 7.1 of Part 7 of this Prospectus.

PART 10

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1 Introduction

- 1.1 Ordinary Shares are available under the Offer for Subscription at the Initial Issue Price. 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 can be made by way of an Online Application at <https://clsc.nevilleregistrars.co.uk/>. Applicants should follow the on-screen instructions in order to complete their Application and submit it, together with their debit card payment or bank transfer, to the Receiving Agent's bank account in respect of the full subscription amount of the Ordinary Shares applied for. Alternatively, an Application can be made on the Application Form attached as Appendix 1 to this Prospectus or otherwise published by the Company.

2 Offer for Subscription to acquire Ordinary Shares

- 2.1 By completing an Online Application or completing and delivering an Application Form, you, as the applicant, and, if you complete the Online Application or sign the Application Form on behalf of another person or a corporation, that person or corporation:
 - 2.1.1 offer to subscribe for the number of Ordinary Shares specified in your Online Application or in Box 1 of 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 Prospectus, 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 Prospectus, your Application may not be revoked, subject to your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon completion of your Online Application or on receipt by the Receiving Agent of your Application Form;
 - 2.1.3 undertake to pay the subscription amount specified in your Online Application or in Box 2 of your Application Form in full on application and warrant that the remittance accompanying your Application 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 Shore 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 to the bank account from which the funds were originally debited or 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, without interest);
 - 2.1.4 agree that, where your Application includes a request for Ordinary Shares to be deposited into a CREST account (a) the Receiving Agent may in its absolute discretion amend your Application so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application (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 Shore 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 in Application;
 - 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 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 to the bank account from which the funds were originally debited or 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 acknowledge that the key information document relating to the Ordinary Shares prepared by the Investment Manager pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the completion of an Online Application or the lodging of an Application Form represents your consent to being provided the key information document via the Company's website (www.clsc.uk) or on such other website as has been notified to you. Where your Application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which such key information document will be provided to you;
- 2.1.9 agree that you are not applying on behalf of a person engaged in money laundering;
- 2.1.10 undertake to ensure that, in the case of an Online Application completed by or 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 sent at the same time as or prior to your Application together with full identity documents for the person so completing and/or signing (as applicable);
- 2.1.11 undertake to pay interest as described in paragraph 3.3 below if the remittance accompanying your Application is not honoured on first presentation;
- 2.1.12 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, 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 to the bank account from which the funds were originally debited or 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;
- 2.1.13 confirm that you have read and complied with paragraph 8 below;
- 2.1.14 agree that all subscription payments will be processed through a bank account (the "**Acceptance Account**") in the name of "Neville Registrars Limited re Client Account";
- 2.1.15 agree that your Application 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 Financial Conduct

Authority through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).

- 3.2 The basis of allocation will be determined by the Company in consultation with Shore Capital. 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. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Online Application or 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 payments for value 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.
- 3.4 All payments must be in pounds sterling. Payments must be drawn on a branch in the United Kingdom or Guernsey 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 to be cleared through the facilities provided for members of either of those companies. Such cheques 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 "Neville Registrars Limited re Client Account " and crossed "A/C payee only". Third party cheques will not be accepted.
- 3.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 11.00 a.m. on 13 December 2022 directly into the bank account of the Receiving Agent indicated at the end of the Online Application or given in section 5(b) of the Application Form. The payment instruction must also include a unique reference given online or, if completing an Application Form, comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, SMITH MJ 01234 567 8910. Applicants wishing to apply for Ordinary Shares by delivery versus payment method ("DVP") will need to match their instructions to the Receiving Agent's Participant Account 7RA11 by no later than 11.00 a.m. on 14 December 2022 allowing for the delivery and acceptance of their Ordinary Shares to their CREST account against payment of the Issue Price through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.

Electronic payments must come from a United Kingdom or Guernsey bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in the Online Application or in section 3A of the Application Form and payments must relate solely to your Application. You should select the relevant payment method if completing an Online Application or tick the relevant payment method box in section 2A of the Application Form. It is recommended that such transfers are actioned within 24 hours of making your Application.

Evidence of the source of funds may also be required. Typically, this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference.

Any delay in providing monies may affect acceptance of the Application. If the Receiving Agent is unable to match your Application with a bank payment, there is a risk that your Application could be delayed or will not be treated as a valid Application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying Application.

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:
 - 4.1.1 Initial Admission occurring by 8.00 a.m. on 16 December 2022 (or such later time or date as the Company and Shore Capital may agree (not being later than 28 February 2023));

- 4.1.2 the Share Issuance Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Initial Admission; and
- 4.1.3 the Minimum Gross Proceeds being raised.
- 4.2 In the event that the Company, in consultation with Shore Capital, wishes to waive condition 4.1.3 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).
- 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 within 14 days at the risk of the person(s) entitled thereto by returning it to the bank account from which the money was originally debited, or by cheque or, in the case of payment(s) made electronically, by a bank transfer by means of a return credit to the remitting bank account (in which case, please note that the processing of refunds between banks can take up to 72 hours to complete). In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest-bearing account.

6 Warranties

By completing an Application, you:

- 6.1 undertake and warrant that, if you complete an Online Application or sign an 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 send or otherwise 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 United Kingdom or Guernsey 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 United Kingdom or Guernsey in connection with the Offer for Subscription in respect of your Application;
- 6.3 confirm that in making an Application you are not relying on any information or representations in relation to the Company other than those contained in this Prospectus (on the basis of which alone your Application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus or any part thereof shall have any liability for any such other information or representation;
- 6.4 agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations contained therein;
- 6.5 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Shore Capital, the Investment Manager 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;
- 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 has been received and processed and not rejected, acceptance of your Application shall be constituted by the Company instructing the Transfer Agent 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, Shore 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 Shore 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, Shore 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, Shore Capital, the Investment Manager or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your Application;
- 6.15 warrant that you are knowledgeable and experienced in business and financial matters so as to be capable of evaluating the merits and risks of an investment in the Ordinary Shares, fully understand the risks associated with such investment and are able to bear the economic risk of your investment including the complete loss of your investment;
- 6.16 agree that Shore 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;
- 6.17 warrant that the information contained in your Application is true and accurate;
- 6.18 agree that if you request that Ordinary Shares are issued to you on a date other than Initial 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;
- 6.19 acknowledge that the key information document prepared by the Investment Manager pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the completion of an Application represents your consent to being provided the key information document via the Company's website (www.clsc.uk) or on such other website as has been notified to you. Where your Application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you; and
- 6.20 acknowledge that the content of this Prospectus is exclusively the responsibility of the Company and its Directors and neither Shore Capital nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information published by or on behalf of the Company and will not be liable for any decision to participate in the Offer for Subscription based on any information, representation or statement contained in this Prospectus or otherwise.

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 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 To ensure compliance with the Money Laundering Regulations, it is also a term of your Application that the Receiving Agent will utilise an online verification process operated by Equifax, and will submit your basic details for verification (i.e., your name, address and date of birth or, if you are a body corporate, nominee, or trust, the same details of those persons who have significant control over the entity, such as directors or trustees). In the unlikely event that the Receiving Agent is unable to verify your information in this manner, your basic details will be submitted to SmartSearch (whose principal data partners are Experian and Equifax). Privacy policies for Equifax, SmartSearch, and Experian may be found on their respective websites. Should online verification of your information still be unsuccessful, you may instead be required to provide original or certified copy documents following completion of your Application to the Receiving Agent's registered office. Should you not wish for your information to be provided to Equifax, SmartSearch, and/or Experian in this manner, please discontinue your Application and contact the Receiving Agent who may, in certain circumstances, accept the provision of original or certified copy documents directly as part of your Application. Please note that until such time as the above checks have been completed, your funds may not be released to the Company, or returned to you.
- 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 the Company.
- 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 they may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

8 Non-United Kingdom investors

- 8.1 If you receive a copy of this Prospectus or an Application Form in any territory other than the United Kingdom or Guernsey, you may not treat it as constituting an invitation or offer to you, nor should you, in any event, make an Online Application or use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or completion of an Application could lawfully be made without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the United Kingdom or Guernsey 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 any Member State of the EEA, Canada, Japan, the Republic of South Africa or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of the United States, any Member State of the EEA, Canada, Japan or the Republic of South Africa. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, into or within any Member State of the EEA, Canada, Japan, the Republic of South Africa or the United States (as the case may be). If you subscribe for Ordinary Shares you will, unless the Company and the Transfer Agent agree otherwise in writing, be deemed to represent and warrant to the Company that you are not a US Person or a resident of any Member State of the EEA, Canada, Japan, the Republic of South Africa or a corporation, partnership or other entity organised under the laws of the United States or any Member State of the EEA or Canada (or any political subdivision of either) or Japan or the Republic of South Africa and that you are not subscribing for such Ordinary Shares for the account of any US Person or resident of any Member State of the EEA, Canada, Japan or the Republic of South Africa and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into the United States, any Member State of the EEA, Canada, Japan, or the Republic of South Africa or to any US Person or resident of any Member State of the EEA, Canada, Japan or the Republic of South Africa. No Application will be accepted if it shows the applicant or a payor having an address in the United States, any Member State of the EEA, Canada, Japan or the Republic of South Africa.

9 Data protection

- 9.1 Each applicant acknowledges that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**"), the UK Data Protection Act 2018 (as amended from time to time) and the Data Protection (Bailiwick of Guernsey) Law, 2017 (the "**DP Legislation**") the Company and/or the Transfer Agent may hold personal data (as defined in the DP Legislation) relating to

past and present Shareholders. Personal data may be retained on record for a reasonable period after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Transfer Agent will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website at www.clsc.uk (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:

- 9.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the applicant's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;
 - 9.1.2 communicate with the applicant as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - 9.1.3 to comply with the anti-money laundering, tax, legal and regulatory obligations of the Company, and/or the Transfer Agent; and
 - 9.1.4 process the personal data for the Transfer Agent's internal administration.
- 9.2 In order to meet the Purposes, it will be necessary for the Company and the Transfer Agent to provide personal data to:
- 9.2.1 third parties located either within, or outside of Guernsey, the UK (or the EEA to the extent that EU GDPR applies in respect of the personal data being shared), if necessary for the Transfer Agent to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
 - 9.2.2 its affiliates, the Company (in the case of the Transfer Agent) or the Investment Manager and their respective associates, some of which may be located outside of Guernsey, the UK (or the EEA to the extent that EU GDPR applies in respect of the personal data being shared).
- 9.3 Any sharing of personal data by the Company or the Transfer Agent with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.
- 9.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Transfer Agent with information, each applicant hereby represents and warrants to the Transfer Agent that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Transfer Agent; and (ii) where consent is legally required under applicable DP Legislation, it has obtained the consent of any data subject to the Transfer Agent and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 9).
- 9.5 Each applicant acknowledges that by submitting personal data to the Transfer Agent (acting for and on behalf of the Company) where the applicant is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 9.6 Each applicant acknowledges that by submitting personal data to the Transfer Agent (acting as agent on behalf of the Company) where the applicant is not a natural person it represents and warrants that:
- 9.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for Ordinary Shares; and
 - 9.6.2 the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 9.7 Where the applicant acts for or on behalf of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Offer for Subscription:
- 9.7.1 comply with all applicable data protection legislation;
 - 9.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to, the personal data;
 - 9.7.3 if required, agree with the Company and the Transfer Agent, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

9.7.4 it shall immediately on demand, fully indemnify each of the Company and the Transfer Agent and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Transfer Agent in connection with any failure by the applicant to comply with the provisions set out above.

10 United States purchase and transfer restrictions

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

10.1.1 it is not a US Person, is not located within the United States and is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and 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 except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the US Investment Company Act;

10.1.3 it acknowledges that the Company has not and will not be 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;

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 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 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 US 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:

"CONVICTION LIFE SCIENCES COMPANY LIMITED (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. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE US SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH DO NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.";

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 US Investment Company Act or any other applicable securities laws;
- 10.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- 10.1.9 it acknowledges and understands that the Company is required to comply with FATCA and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;
- 10.1.10 it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager 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 Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Ordinary Shares to within the United States or to any US Persons, nor will it do any of the foregoing.
- 10.2 The Company, the Investment Manager, the Transfer Agent 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 11.00 a.m. on 13 December 2022. 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 Initial 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 Shore Capital and the Receiving Agent are acting for the Company in connection with the Initial Issue and no-one else and that none of Shore 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 Prospectus.

APPENDIX 1
APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

For official use only:

* PLEASE COMPLETE YOUR APPLICATION ONLINE IF YOU ARE ABLE TO DO SO*

<https://clsc.nevilleregistrars.co.uk/>

Important: before completing this form, you should read the accompanying notes.

To: Neville Registrars Limited, acting as receiving agent for Conviction Life Sciences Company Limited

1. Application

I/We the person(s) detailed in section 3A below offer to subscribe for the number of Ordinary Shares shown in Box 1 subject to the Terms and Conditions set out in Part 10 of the Prospectus dated 16 November 2022 and subject to the Memorandum and Articles of Incorporation of the Company.

Box 1 (minimum subscription of 500 Ordinary Shares and then in multiples of 500 Ordinary Shares thereafter).

2. Amount payable

Box 2 (the number in Box 1 multiplied by the Issue Price, being 100 pence per Ordinary Share)

£

Box 2A Payment Method: Bank transfer Cheque CREST Settlement

3A. Details of holder(s) in whose name(s) Ordinary Shares will be issued (BLOCK CAPITALS)

Mr, Mrs, Miss or Title.....
Forenames (in full)
Surname/Company Name
Address (in full)
Designation (if any)
Date of birth/Date of incorporation.....
Mr, Mrs, Miss or Title.....
Forenames (in full)
Surname/Company Name
Date of birth/Date of incorporation.....
Mr, Mrs, Miss or Title.....
Forenames (in full)
Surname/Company Name
Date of birth/Date of incorporation.....



Mr, Mrs, Miss or Title.....
 Forenames (in full)
 Surname/Company Name
 Date of birth/Date of incorporation.....

3B. CREST details

(Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 3A).

CREST Participant ID

CREST Member Account ID

4. Signature(s) all holders must sign

Execution by individuals:

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):			
Name of Director:		Signature:	Date
Name of Director/Secretary:		Signature:	Date
If you are affixing a company seal, please mark a cross here:	<input type="checkbox"/>	Affix company Seal here:	

5. Settlement details

(a) *Debit card payments*

Payment by debit card is available when making an Online Application.

(b) *Bank transfer (CHAPs)*

For applicants sending subscription monies by electronic bank transfer (CHAPs), payment must be made for value by 11.00 a.m. on 13 December 2022 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, SMITH MJ 01234 567 8910.

Bank: NatWest Bank
 Sort Code: 60-09-39
 A/C No: 78744296
 A/C Name: Neville Registrars Re Client Account

Electronic payments must come from a United Kingdom or Guernsey bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 3A of the Application Form and payments must relate solely to your application. You should tick the relevant payment method box in section 2A. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically, this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your Application or a pdf copy can also be scanned and emailed to info@nevilleregistrars.co.uk.

Any delay in providing monies may affect acceptance of the Application. If the Receiving Agent is unable to match your Application with a bank payment, there is a risk that your Application could be delayed or will not be treated as a valid Application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying Application Form.

(c) *Cheque*

If you are subscribing for Ordinary Shares and paying by cheque, pin or staple to this form your cheque for the exact amount shown in Box 2 made payable to "Neville Registrars Re Client Account". Cheques must be drawn on an account at a branch of a bank or building society in the United Kingdom or Guernsey and must bear the appropriate sort code in the top right-hand corner.

(d) *CREST Settlement*

If you so choose to settle your application 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, following the CREST matching criteria set out below:

Trade Date:	14 December 2022
Settlement Date:	16 December 2022
Settlement Agent's Participant ID:	7RA11
Settlement Agent's Member Account ID:	PLACING
SDRT Status:	W
Place of Trade:	XLON
Company:	Conviction Life Sciences Company Limited
Security Description:	Ordinary Shares of nil par value
SEDOL:	BMG9VJ0
ISIN:	GG00BMG9VJ02

Applicants wishing to settle DVP will still need to complete and submit a valid Application Form to be received by no later than 11.00 a.m. on 13 December 2022 (being the closing date). You should tick the relevant box in section 2A of the Application Form.

Applicants will also need to ensure that their settlement instructions are input to the Receiving Agent's Participant account (7RA11) by no later than 11.00 a.m. on 14 December 2022.

Should you have any queries in relation to making an Application, you can call the Receiving Agent on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer for Subscription nor give any financial, legal or tax advice.

Note: The Receiving Agent will not take any action until a valid DEL message has been alleged to the Participant account by the applicant/custodian.

No acknowledgement of receipt or input will be provided.



Applicants should also ensure that their agent/custodian has a sufficient “debit cap” within the CREST system to facilitate settlement in addition to their usual daily trading and settlement requirements.

In the event of late/non-settlement, the Company reserves the right to deliver shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

If you require a share certificate you should not use this facility.

6. Contact details

To ensure the efficient and timely processing of this Application please enter below the contact details of a person which the Company (or any of its agents) may contact with all enquiries concerning this application. Ordinarily this contact person should be the (or one of the) person(s) signing in section 4 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
Address:	
Telephone No:	Fax No:

7. Money laundering

To ensure compliance with the Money Laundering Regulations, it is also a term of your Application that the Receiving Agent will utilise an online verification process operated by Equifax, and will submit your basic details for verification (i.e., your name, address and date of birth or, if you are a body corporate, nominee, or trust, the same details of those persons who have significant control over the entity, such as directors or trustees). In the unlikely event that the Receiving Agent is unable to verify your information in this manner, your basic details will be submitted to SmartSearch (whose principal data partners are Experian and Equifax). Privacy policies for Equifax, SmartSearch, and Experian may be found on their respective websites. Should online verification of your information still be unsuccessful, you may instead be required to provide original or certified copy documents following completion of your Application to the Receiving Agent’s registered office. Should you not wish for your information to be provided to Equifax, SmartSearch, and/or Experian in this manner, please discontinue your Application and contact the Receiving Agent who may, in certain circumstances, accept the provision of original or certified copy documents directly as part of your Application. Please note that until such time as the above checks have been completed, your funds may not be released to the Company, or returned to you.

NOTES ON HOW TO COMPLETE THE APPLICATION FORM

Applications should be returned so as to be received by the Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 11.00 a.m. on 13 December 2022.

HELPLINE: If you have a query concerning the completion of this Application Form, please telephone the Receiving Agent on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

1. Application

Fill in (in figures) in Box 1 the number of Ordinary Shares being subscribed for. The number being subscribed for must be a minimum of 500 Ordinary Shares and then in multiples of 500 Ordinary Shares thereafter. Financial intermediaries who are investing on behalf of clients should make separate applications for each client.

2. Amount payable

Fill in (in figures) the total amount payable for the Ordinary Shares for which your application is made which is the number inserted in Box 1 of the Offer for Subscription Application Form, multiplied by the Issue Price, being 100 pence per Ordinary Share. You should also mark in the relevant box to confirm your payment method, i.e. bank transfer, cheque or settlement via CREST.

3A. Holder details

Fill in (in block capitals) the full name(s) of each holder and the address of the first named holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference. A maximum of four joint holders is permitted. All holders named must sign the Offer for Subscription Application Form in section 4.

3B. CREST

If you wish your Ordinary Shares to be deposited in a CREST account in the name of the holders given in section 3A, enter in section 3B the details of that CREST account. Where it is requested that Ordinary Shares be deposited into a CREST account please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an applicant to request that Ordinary Shares be deposited in their CREST account on an against payment basis. Any Application Form received containing such a request will be rejected.

4. Signature

All holders named in section 3A must sign section 4 and insert the date. The Offer for Subscription Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Offer for Subscription Application Form.

5. Settlement details

*** PLEASE COMPLETE YOUR APPLICATION ONLINE IF YOU ARE ABLE TO DO SO***
<https://clsc.nevilleregistrars.co.uk/>

(a) *Debit card payment*

Payment by debit card is available when making an Online Application.

(b) *Bank transfer (CHAPs)*

The terms and conditions of application require that applicants provide cleared funds in support of each application. You should instruct the bank to transfer funds so that they will have taken place (and funds settled) to coincide with the delivery of your Application Form to the Receiving Agent and by no later than 11.00 a.m. on 13 December 2022 directly into the bank account detailed below. The payment instruction must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example, SMITH MJ 01234 567 8910.



Bank: NatWest Bank
Sort Code: 60-09-39
A/C No: 78744296
A/C Name: Neville Registrars Re Client Account

Electronic payments must come from a United Kingdom or Guernsey bank account and from a personal account in the name of the individual applicant where they have sole or joint title to the funds. The account name should be the same as that inserted in section 3A of the Application Form and payments must relate solely to your application. You should tick the relevant payment method box in section 2A of the Application Form. It is recommended that such transfers are actioned within 24 hours of posting your application.

Evidence of the source of funds may also be required. Typically, this will be a copy of the remitting bank account statement clearly identifying the applicant's name, the value of the debit (equal to the application value) and the crediting account details or application reference. A photocopy of the transaction can be enclosed with your Application or a pdf copy can also be scanned and emailed to info@nevilleregistrars.co.uk.

Any delay in providing monies may affect acceptance of the Application. If the Receiving Agent is unable to match your Application with a bank payment, there is a risk that your Application could be delayed or will not be treated as a valid Application and may be rejected by the Company and/or the Receiving Agent.

Please Note – you should check with your bank regarding any limits imposed on the level and timing of transfers allowed from your account (for example, some banks apply a maximum transaction or daily limit, and you may need to make the transfer as more than one payment).

The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference or where a payment has been received but without an accompanying Application Form.

(c) *Cheque*

All payments by cheque must accompany your Application and be for the exact amount inserted in Box 2 of the Offer for Subscription Application Form. Your cheque must be made payable to "Neville Registrars Re Client Account" in respect of an Application and crossed "A/C Payee Only". Applications accompanied by a post-dated cheque will not be accepted.

Cheques must be drawn on an account where the applicant has sole or joint-title to the funds and on an account at a branch of a bank or building society in the United Kingdom or Guernsey which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which is a member of either of the Committees of Scottish or Belfast clearing houses or which has arranged for its cheques to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner.

Third party cheques may not be accepted. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Please do not send cash. Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity.

(d) *CREST settlement*

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

The Offer for Subscription Application Form contains details of the information which the Receiving Agent will require from you in order to settle your Application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST account, the Receiving Agent will deliver your Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your Ordinary Shares in certificated form should the Company, having consulted with the Receiving Agent, consider this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or on the part of the facilities and/or system operated by the Receiving Agent in connection with CREST.

The person named for registration purposes in your Application Form must be: (a) the person procured by you to subscribe for or acquire the Ordinary Shares; or (b) yourself; or (c) a nominee of any such person or yourself, as the case may be. Neither the Receiving Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. You will need to input the delivery versus payment (“DVP”) instructions into the CREST system in accordance with your Application. The input returned by the Receiving Agent of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Initial Issue Price through the CREST system upon the Relevant Settlement Date.

By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian’s CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 8.00 a.m. on 16 December 2022 against payment of the Initial Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by the Receiving Agent.

To ensure that you fulfil this requirement it is essential that you or your settlement agent/custodian follow the CREST matching criteria set out below:

Trade Date:	14 December
Settlement Date:	16 December 2022
Settlement Agent’s Participant ID:	7RA11
Settlement Agent’s Member Account ID:	PLACING
SDRT Status:	W
Place of Trade:	XLON
Company:	Conviction Life Sciences Company Limited
Security Description:	Ordinary Shares of nil par value
SEDOL:	BMG9VJ0
ISIN:	GG00BMG9VJ02

Applicants wishing to settle DVP will still need to complete and submit a valid Application Form to be received by no later than 11.00 a.m. on 13 December 2022 (being the closing date). You should tick the relevant box in section 2A of the Application Form.

Applicants will also need to ensure that their settlement instructions are input to the Receiving Agent’s Participant account (7RA11) by no later than 11.00 a.m. on 14 December 2022.

Should you have any queries in relation to making an Application, you can call the Receiving Agent on 0121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer for Subscription nor give any financial, legal or tax advice.

Note: The Receiving Agent will not take any action until a valid DEL message has been alleged to the Participant account by the applicant/custodian.

No acknowledgement of receipt or input will be provided.

Applicants should also ensure that their agent/custodian has a sufficient “debit cap” within the CREST system to facilitate settlement in addition to their usual daily trading and settlement requirements.

In the event of late/non-settlement, the Company reserves the right to deliver shares outside of CREST in certificated form provided that payment has been made in terms satisfactory to the Company and all other conditions of the Offer for Subscription have been satisfied.

If you require a share certificate you should not use this facility.



6. Contact details

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person which the Company (or any of its agents) may contact with all enquiries concerning your Application. Ordinarily this contact person should be the person signing in section 4 on behalf of the first named holder. If no details are entered here and the Company (or any of its agents) requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

7. Money laundering

To ensure compliance with the Money Laundering Regulations, it is also a term of your Application that the Receiving Agent will utilise an online verification process operated by Equifax, and will submit your basic details for verification (i.e., your name, address and date of birth or, if you are a body corporate, nominee, or trust, the same details of those persons who have significant control over the entity, such as directors or trustees). In the unlikely event that the Receiving Agent is unable to verify your information in this manner, your basic details will be submitted to SmartSearch (whose principal data partners are Experian and Equifax). Privacy policies for Equifax, SmartSearch, and Experian may be found on their respective websites. Should online verification of your information still be unsuccessful, you may instead be required to provide original or certified copy documents following completion of your Application to the Receiving Agent's registered office. Should you not wish for your information to be provided to Equifax, SmartSearch, and/or Experian in this manner, please discontinue your Application and contact the Receiving Agent who may, in certain circumstances, accept the provision of original or certified copy documents directly as part of your Application. Please note that until such time as the above checks have been completed, your funds may not be released to the Company, or returned to you.

