

## ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE FUND DISCLOSURES

### ECOFIN GLOBAL UTILITIES AND INFRASTRUCTURE TRUST PLC (THE “COMPANY”)

*This Document is issued by the alternative investment fund manager to the Company, Ecofin Limited (the “AIFM”), and contains the information required to be made available to investors in the Company before they invest, pursuant to Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers (the “AIFM Directive”) and the UK implementing measures (the Alternative Investment Fund Managers Regulations No.1173/2013, and consequential amendments to the Financial Conduct Authority Handbook (together the **UK Implementing Measures**)). This Document is available to investors (‘investors’ or ‘shareholders’) in the Company by being made available at [www.ecofin.co.uk](http://www.ecofin.co.uk).*

*The table below solely sets out information that the Company is required to disclose to investors pursuant to the AIFM Directive and the UK Implementing Measures and should not be relied upon as the basis for any investment decision. Prospective investors in the Company’s shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.*

*Unless otherwise defined in this Document, capitalised terms used in this Document shall have the same meaning as defined in the prospectus in respect of the Company submitted to and approved by the UKLA on 6 July 2016 relating to an Issue of Shares pursuant to a scheme of reconstruction of each of Ecofin Water & Power Opportunities plc and EW&PO Finance plc under Section 110 of the Insolvency Act 1986 (as amended) and available at [www.ecofin.co.uk](http://www.ecofin.co.uk) (the “**Prospectus**”).*

*This Document refers to, and should be read in conjunction with, the Prospectus and any RIS announcements published in respect of the Company, from time to time. This Document does not update or amend any part of the Prospectus.*

### IMPORTANT INFORMATION

#### ***Regulatory status of the Company***

The Company is an alternative investment fund (“AIF”) for the purposes of the AIFM Directive, and is a closed-ended investment company incorporated in England and Wales.

The Shares will be listed on the premium segment of the Official List of the UKLA and are admitted to trading on the London Stock Exchange’s main market for listed securities. The operation of the Company is subject to the provisions of its Articles, the Listing Rules, the Prospectus Rules, the Disclosure and Transparency Rules, the UK Companies Act 2006, the Association of Investment Companies Code of Corporate Governance, the UK Corporate Governance Code as published by the UK Financial Reporting Council and the laws of England and Wales.

#### ***Limited purpose of this Document***

This Document has not been issued for any purpose other than to make regulatory disclosures to investors and prospective investors pursuant to the requirements of the AIFM Directive and UK Implementing Measures and, to the fullest extent permitted under applicable law and regulations, the Company and the AIFM will not be responsible to persons other than the Shareholders for their use of this Document, nor will they be responsible to any person (including the Shareholders) for any use which they may make of this Document other than to inform a decision to invest in or dispose of Shares.

This Document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Shares.

**This Document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This Document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in or disposal of the Shares.**

*No advice*

This Document may include statements or direct the reader to statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “targets”, “believes”, “estimates”, “anticipates”, “forecasts”, “projects”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

All forward-looking statements address matters that involve risks and uncertainties and are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results of operations, performance or achievement or industry results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in the Prospectus entitled “Risk Factors”, which should be read in conjunction with the other cautionary statements that are included in the Prospectus.

Any forward-looking statements in this Document or the Prospectus reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

Any forward-looking statements in this Document or the Prospectus apply only as of the date of the Prospectus. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision.

The Company and the AIFM are not advising any person in relation to any investment or other transaction involving Shares. Recipients must not treat the contents of this Document or any subsequent communications from the Company, or any of its affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors in Shares in the Company must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment in Shares.

*Overseas investors*

**This document is not for release, publication or distribution, directly or indirectly, in whole or in part outside the UK.**

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves of and to observe such restrictions. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under any of the relevant securities laws of Canada, Australia, Japan, New Zealand or the Republic of South Africa. Accordingly, the Shares may not, unless an exemption from such Act or such laws is available, be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, Japan or New Zealand or the Republic of South Africa. The Company is not registered under the United States Investment Company Act of 1940, as amended, and investors in the Company are not entitled to the benefits of such Act.

Prospective investors in the Company must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Shares.

*Amendment of this document*

If there is a material change to the information contained in this Document, it shall be updated.

DISCLOSURE REQUIREMENT	DISCLOSURE OR LOCATION OF RELEVANT DISCLOSURE
Investment strategy and objective of the AIF	Please refer to the sections titled “Investment Objective” and “Investment Policy” in Part I of the Prospectus.
Master fund domicile, if relevant	N/A.
If the AIF is a fund of funds, the domicile of investee funds	N/A.
The type of assets in which the AIF may invest	Please refer to the section titled “Investment Policy” in Part I of the Prospectus.
Investment techniques that may be employed by the AIF and all associated risks	Please refer to the section titled “Investment Policy” in Part I of the Prospectus, as well as the section titled “Risks Relating to the Company and its Investment Strategy” within the section titled “Risk Factors” in the Prospectus.
Investment restrictions	Please refer to the section titled “Investment Restrictions” in Part VI of the Prospectus.
Circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF	<p>The definition of ‘leverage’ as understood pursuant to the AIFM Directive is wider than ‘gearing’, as measured in accordance with AIC guidelines. Pursuant to its regulatory obligations, the Company is required to express the level which its ‘leverage’ will not exceed.</p> <p>For the purposes of this disclosure, leverage is any method by which a fund’s exposure is increased. A fund’s exposure may be increased by using derivatives, by reinvesting cash borrowings, through positions within repurchase or reverse repurchase agreements, through securities lending or securities borrowing arrangements, or by any other means (such increase referred to herein as the “<b>Incremental Exposure</b>”). The AIFM Directive prescribes two methodologies for calculating overall exposure of a fund: the “gross methodology” and the “commitment methodology”. These methodologies are briefly summarised below.</p> <p>The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate to the same underlying asset). This calculation of exposure includes all Incremental Exposure as well as a fund’s own physical holdings; and cash. By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a Company. This calculation of exposure includes all Incremental Exposure as well as the Company’s own physical holdings; cash is excluded.</p> <p>The AIFM Directive requires that each leverage ratio be expressed as the ratio</p>

	<p>between a fund's total exposure (including any Incremental Exposure) and its net asset value.</p> <p>Using the methodologies prescribed under the AIFM Directive and implementing legislation, the Company has set a maximum level of leverage, taking into account atypical and volatile market conditions. Leverage will not exceed the ratio of 250% using the commitment methodology and 300% using the gross methodology (i.e. borrowings by the Company will not exceed 25 per cent. of the Company's net assets, as calculated immediately prior to the drawdown under the relevant facility).</p> <p>The Company may make use of gearing to enable the Company to earn a high level of dividend income and to offer the Shareholders a geared return on their investment. The Directors believe that the use of gearing is justified given the nature of most of the companies in which the Company invests; that is, companies which provide essential services, operate in regulated markets and within stable regulatory frameworks, and pay dividends. The nature and term of any borrowings are the responsibility of the Directors. The Company will not have any structural gearing but will utilise a flexible gearing policy with the ability to borrow amounts up to 25 per cent. of the Company's net assets.</p> <p>The Company will rely solely on the Prime Brokerage Agreement for the provision of gearing. In the event that the Prime Brokerage Agreement is terminated, the Company may not be able to refinance its borrowings at as favourable an interest rate or on as favourable terms as under the Prime Brokerage Agreement (or at all), which may reduce the returns (including dividends) to Shareholders or require the Company to dispose of investments to make a repayment of its borrowings under the Prime Brokerage Agreement.</p> <p>Whilst the use of gearing should enhance the NAV per Share when the value of the Company's underlying assets is rising, it will have the opposite effect when the underlying asset value is falling. This will tend to increase the volatility of the NAV per Share. The Directors believe that the use of gearing is justified given the nature of most of the companies in which the Company invests; that is, companies which provide essential services, operate in regulated markets and within stable regulatory frameworks, and pay dividends.</p>
Any collateral and asset reuse arrangements	N/A.
Procedures by which the AIF may change its investment strategy or investment policy or both	Any material change to the Company's published investment policy and objective will be subject to FCA and Shareholder approval.
The main implications of the contractual relationship entered into for the purpose of investment including information on jurisdiction, the applicable law and on the existence (or not) of any legal	While investors acquire an interest in the Company on subscribing for or purchasing the Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them.

<p>instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established</p>	<p>Shareholders' rights in respect of their investment in the Company are governed principally by the Articles and the laws of England and Wales by subscribing for Shares, investors agree to be bound by the Articles. The Articles set out the respective rights and restrictions attaching to the Shares. Under the laws of England and Wales, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of incorporation; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult its own legal advisers.</p> <p><i>Recognition and enforcement of foreign judgments</i></p> <p>The rights, obligations and relationships of the members of the Company are governed by the law of England and Wales and subject to exclusive jurisdiction of the courts of England and Wales. In England and Wales the courts generally recognise judgements obtained in the courts of another jurisdiction but the exact rules on the recognition and enforcement of foreign judgments, depend on the jurisdiction in which such judgments are obtained. A foreign judgment obtained in an EU member state may be recognised and enforced in England and Wales pursuant to Council Regulation (EC) 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters. A judgment which has been certified as a European Enforcement Order pursuant to Regulation (EC) 805/2004 may also be recognised and enforced in England and Wales.</p>
<p>A description of how the AIFM is complying with the requirements of Article 9(7) of the AIFM Directive</p>	<p>Professional liability risks resulting from those activities which the Company carries out pursuant to the AIFM Directive are, to the extent required by law, covered through a professional liability insurance policy held by the AIFM.</p>
<p>A description of any delegated management function as referred to in Annex I of the AIFM Directive by the AIFM and of any safe-keeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations</p>	<p>N/A</p>
<p>The AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19 of the AIFM</p>	<p>Please refer to the section titled "Calculation and Publication of NAV per Share" in Part I of the Prospectus and the section titled "Calculation of Unaudited NAV per Share" in Part VI of the Prospectus.</p>

Directive	
The AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors	<p>This risk can be viewed as the risk in the liquidity of the Shares, and of the securities that the Company invests in.</p> <p>The Company is a closed-ended investment company and, as such, Shareholders in the Company have no right to redeem their Shares. Any redemption offered to Shareholders shall be at the discretion of the Directors.</p> <p>The AIFM maintains a liquidity management policy to monitor the liquidity risk of the Company. Further details regarding the liquidity management policy are available from the AIFM on request.</p>
Fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM	<p>Please refer to the section titled "Memorandum of Association and Articles" in Part VI of the Prospectus.</p> <p>The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The Listing Rules require that the Company treats all shareholders of the same class of shares equally.</p> <p>No Shareholder has a right to obtain preferential treatment in relation to his/her investment in the Company and the Company does not give preferential treatment to any Shareholder.</p> <p>The Shares rank <i>pari passu</i> with each other.</p>
The latest Annual Report referred to in Article 22 AIFM Directive	As a newly incorporated company, the Company has not yet published its Annual Report. Once published, annual reports in respect of the Company will be available at <a href="http://www.ecofin.co.uk">www.ecofin.co.uk</a> .
Procedure and conditions for the issue and sale of shares	<p>The Shares will be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. Accordingly, the Shares may be purchased and sold on the London Stock Exchange's main market for listed securities.</p> <p>Except where authorised by Shareholders, no Shares will be issued at a price which is less than the NAV per Share at the time of their issue unless they are first offered pro rata to Shareholders on a pre-emptive basis. Shareholders do not have the right to redeem their Shares.</p>
Latest net asset value of the AIF	The latest published NAV will be available at <a href="http://www.ecofin.co.uk">www.ecofin.co.uk</a> .
The historical performance of the AIF	In due course, details of the Company's historical financial performance will be provided in the Company's Annual Reports and Accounts which will be available at <a href="http://www.ecofin.co.uk">www.ecofin.co.uk</a> .
How and when the information required to be	The AIFM is required to make certain periodic disclosures to investors under the AIFM Directive and the Investment Funds sourcebook of the Financial Conduct

<p>disclosed under Article 23(4) and 23(5) of the AIFM Directive will be disclosed</p>	<p>Authority Handbook (“<b>FUND</b>”).</p> <p>Under Article 23(4) of the AIFM Directive and FUND 3.2.5 R, the AIFM must disclose to investors periodically:</p> <ul style="list-style-type: none"> <li>• the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature;</li> <li>• any new arrangements for managing the liquidity of the Company; and</li> <li>• the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks.</li> </ul> <p>The information shall be disclosed as part of the Company's periodic reporting to investors, as required by the Company’s Articles or at the same time as any prospectus and offering document and — at a minimum — at the same time as the Company's annual report is made available.</p> <p>Under Article 23(4) of the AIFM Directive and FUND 3.2.6 R, the AIFM must disclose on a regular basis any changes to:</p> <ul style="list-style-type: none"> <li>• the maximum level of leverage that the AIFM may employ on behalf of the Company;</li> <li>• any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and</li> <li>• the total amount of leverage employed by the Company.</li> </ul> <p>Information on changes to the maximum level of leverage and any right of reuse of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay.</p> <p>Information on the total amount of leverage employed by the Company shall be disclosed as part of the Company’s periodic reporting to investors, as required by the Company's Articles, or at the same time as any prospectus and offering document and at least at the same time as the Company's annual report is made available.</p> <p>Without limitation to the generality of the foregoing, any information required under Article 23(4) of the AIFM Directive and FUND 3.2.5 R and, Article 23(4) of the AIFM Directive and FUND 3.2.6 R, may be disclosed (a) in the Company's annual report or half-yearly report; (b) by the Company issuing an announcement via a RIS; (c) a subsequent prospectus; and/or (d) by the Company publishing the relevant information on the Company's website.</p>
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**SERVICE PROVIDERS AND COMPANY EXPENSES DISCLOSURE**

AIFM and Investment Manager

Pursuant to the Investment Management Agreement (the terms of which are summarised in Part VI of the Prospectus) Ecofin Limited has been appointed as investment manager and AIFM to the Company and is responsible for the portfolio management and risk management of the Company's assets on behalf of the Company for the purposes of the AIFM Directive Requirements.

Ecofin Limited is a limited liability company incorporated in England and Wales with registered number 2619861, authorised and regulated by the FCA. The registered office of Ecofin Limited is Burdett House, 15 Buckingham Street, London, WC2N 6DU.

The AIFM shall be entitled to be paid, by way of remuneration for the Services, a management fee (the Management Fee) of 1.25 per cent. per annum of the Company's Net Assets at 31 March, 30 June, 30 September and 31 December respectively in each year. Such fee will be payable in arrear in respect of each quarter and will be pro-rated with respect to any period which is not a complete quarter. The AIFM is not entitled to a performance fee.

Under the terms of the Investment Management Agreement, the AIFM has agreed to make a contribution of £275,000 to the costs of the Schemes of Reconstruction, such contribution to be made by way of a deduction of £68,750 from each of the first four quarterly payments of Management Fees following Admission.

Administrator

Pursuant to the Administration Agreement (further details of which are set out in Part VI of the Prospectus) BNP Paribas Securities Services S.C.A. has been appointed as Administrator to the Company and administers the business and affairs of the Company.

BNP Paribas Securities Services S.C.A. is a French Société en Commandite par Actions with limited liability registered at the Companies Register of PARIS under number 552.108.011 RCS Paris whose registered office is at 3 rue d'Antin, 75002 PARIS, France and operating through its branch in London at 10 Harewood Avenue, London NW1 6AA.

The Administrator is entitled to fees of £110,258 per annum payable monthly in arrear. In addition, the Administrator is entitled to a fee based on the Company's net assets under management. The first £75 million of net assets is charged at 2.25 basis points, between £75-200 million of net assets is charged at 1.90 basis points, between £200-300 million of net assets is charged at 1.60 basis points and net assets above £300 million are charged at 0.60 basis points.

Company Secretary

Pursuant to the Administration Agreement (further details of which are set out in Part VI of the Prospectus) BNP Paribas Secretarial Services Limited has been appointed as Company Secretary to the Company and performs company secretarial services for the Company.

BNP Paribas Secretarial Services Limited is a company incorporated in England and Wales with registered number 3948461, whose registered office is

	<p>at 10 Harewood Avenue, London NW1 6AA.</p> <p>The Company Secretary is entitled to a company secretariat fee of £72,555 per annum per fund which includes 4 board meetings per annum. Additional board meetings will incur additional charges.</p>
Registrar	<p>Pursuant to the Registrar Agreement (further details of which are set out in Part VI of the Prospectus) Capita Registrars Limited is responsible for maintaining and updating the Register, maintaining and updating dividend and interest payment instructions, dealing with routine correspondence and enquiries and performing all the usual duties of a registrar in relation to the Company.</p> <p>Capita Registrars Limited is a company registered in England and Wales with registered number 2605568 and having its registered office situated at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU has been appointed as the Registrar to the Company.</p> <p>The Registrar's annual fees for the creation and maintenance of the Register will be £2.00 per holder of ordinary shares appearing on the Register during the fee year, with a minimum charge per annum of £4,500.</p>
Reporting Accountant and Auditor	<p>Ernst &amp; Young LLP has been appointed as the Auditor to the Company and is responsible for inter alia auditing and expressing an opinion on the financial statements of the Company in accordance with applicable law and auditing standards.</p> <p>Ernst &amp; Young LLP is a limited liability partnership with registered number OC300001 whose registered office is at 1 More London Place, London, SE1 2AF.</p>
Depositary	<p>Citibank Europe plc, UK Branch, a branch of a public limited company incorporated in Ireland with registered number 132781 has been appointed as Depositary. The Depositary is authorised by the Central Bank of Ireland and the Prudential Regulation Authority and is subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of the Depositary's authorisation and regulation by the Prudential Regulation Authority, and regulation by the Financial Conduct Authority are available from the Depositary on request.</p> <p>The UK establishment of the Depositary opened on 15 September 2015. The address of the registered office of the Depositary is 1 North Wall Quay, Dublin 1, but its principal place of business in the United Kingdom is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.</p> <p>Under the terms of the Depositary Agreement the safekeeping of the Company's assets will be entrusted to the Depositary who is required to provide depositary services to the Company in fulfilment of the AIFM Directive Requirements.</p> <p>The liability of the Depositary under the AIFM Directive Requirements shall not be affected by any delegation of the Depositary's custody functions, as set out in the AIFM Directive Requirements, unless the Depositary has discharged</p>

itself of its liability in accordance with the requirements of Article 21(13) or (14) of the AIFM Directive. The Depositary has certain obligations under the AIFM Directive Requirements when selecting, appointing and carrying out periodic review and ongoing monitoring of any entity to which the Depositary has delegated custody of the Company's financial instruments and verification of the Company's ownership of all Company property other than deposited property, and for the purposes of the AIFM Directive Requirements a clearance system is not a delegate.

For the purposes of Article 21(13) of the AIFM Directive, the Company and the AIFM expressly allow discharge of the Depositary's liability under the AIFM Directive and agree that the Depositary shall have an objective reason to contract such a discharge where the Depositary can demonstrate that it had no other option but to delegate its custody duties to a third party and this shall be the case where (a) the law of a third country requires that certain financial instruments be held in custody by a local entity and local entities that exist that satisfy the delegation criteria laid down in Article 21(11) of the AIFM Directive; or (b) the AIFM insists on maintaining an investment in a particular jurisdiction despite warnings by the Depositary as to the increased risk this presents.

For the purposes of Article 21(14) of the AIFM Directive, the Company and the AIFM expressly allow for such a discharge under the conditions set out in Article 21(14) of the AIFM Directive; (b) the investors of the company have been, or will be, duly informed of that discharge and of the circumstances justifying the discharge prior to their investment; and (c) the Depositary is instructed to delegate the custody of financial instruments to a local entity.

The Depositary shall have the same level of responsibility to the Company for any nominee company controlled by the Depositary (or by an affiliate of the Depositary) as it has for itself.

Under the terms of the Depositary Agreement, each of the AIFM and the Company agree that it shall in no circumstances appoint any prime broker without the agreement of the Depositary. Where the Company or the AIFM on behalf of the Company enters into an agreement with a prime broker, the Depositary shall have demonstrated that it has an objective reason for appointment of the prime broker as a sub-custodian, and the Depositary shall have demonstrated that it has an objective reason for appointment of the prime broker as a sub-custodian where the prime broker would not otherwise provide services to the Company and the AIFM and the use of the prime broker as a sub-custodian enables the Depositary to provide an efficient and cost-effective service and any prime broker appointed by the Company or the AIFM on behalf of the Company (in accordance with the terms of the Depositary Agreement) in a prime broker agreement shall have rights to re-use any of the securities, cash or any other assets from time to time held by the Depositary for the Company under the terms of the Depositary Agreement subject to and in accordance with the provisions regarding such right of re-use in such prime broker agreement.

The Depositary is entitled to fees which are the greater of i) an amount per annum equal to 3.75 basis points of the net asset value of the Company as determined in accordance with the relevant provisions of the Prospectus; and

	ii) £60,000 per annum.
Prime Broker and Custodian	<p>Pursuant to the Prime Brokerage Agreement (further details of which are set out in Part VI of the Prospectus), Citigroup Global Markets Limited, a private limited company incorporated in England and Wales with registered number 01763297, having its registered office situated at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB and authorised to conduct investment business and related activities in the UK by the PRA and the FCA under FSMA 2000, has been appointed as Prime Broker and Custodian to the Company.</p> <p>In accordance with the Prime Brokerage Agreement the Company is able to borrow on a margin basis any amount so long as the Company's gross assets exceed 140 per cent. of the total amount borrowed. The interest rate on borrowings under the Prime Brokerage Agreement depends on the currency of the borrowing but is generally 50 basis points over the applicable LIBOR rate.</p> <p>The Company has agreed that, as is permitted by the terms of the AIFM Directive, the Depositary has transferred to the Prime Broker its liability to the Company for any definitive loss of securities the safe-keeping of which have been delegated to the Prime Broker.</p> <p>As permitted by the AIFM Directive, and in accordance with the terms of the AIFM Directive, the Depositary has delegated to the Prime Broker the safe keeping of the Company's securities. Subject to the provisions of the Prime Broker Agreement, the Prime Broker will hold such securities in the prime brokerage account in accordance with the FCA rules on custody and the AIFM Directive.</p> <p>The Prime Broker will manage any conflicts of interest which may arise in the course of the provision of its services in accordance with its conflicts of interest policy.</p>
Rights against third party service providers	<p>The Company is reliant on the performance of third party service providers, including the Administrator and the Registrar.</p> <p>Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider to the Company (a <b>Service Provider</b>), each Shareholder's contractual relationship in respect of its investment in Shares is solely with the Company. Accordingly, no Shareholder will have any contractual claim against any Service Provider with respect to such Service Provider's default.</p> <p>In the event that a Shareholder considers that it may have a claim against a Service Provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.</p>
Directors' fees	<p>The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding in aggregate £200,000 per annum or such other sum as the Company in general meeting shall from time to time determine). Any such fees payable shall be distinct from any salary,</p>

	<p>remuneration or other amounts payable to a Director pursuant to any other provision of the Articles or otherwise and shall accrue from day to day.</p> <p>There are no performance conditions attaching to the remuneration of the Directors as the Board does not believe that this is appropriate for non-executive directors. The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. As the Company is newly incorporated, the Directors were not paid any benefits for the last full year.</p>
Other on-going expenses	<p>Other on-going operational expenses that will be borne by the Company include brokerage and other transaction charges and taxes; fees and expenses for registrar, legal, auditing and other professional services; any borrowing costs; the on-going costs of maintaining the listing of the Shares on the premium segment of the Official List and their continued admission to trading on the main market of the London Stock Exchange for listed securities; NAV publication costs; the on-going costs of maintaining the Company's status as a registered closed-ended collective investment scheme; Directors' and officers' insurance premiums; promotional expenses (including membership of any industry bodies, including the AIC, and marketing initiatives approved by the Board); and costs of printing the Company's financial reports and posting them to Shareholders.</p> <p>Out-of-pocket expenses of the Administrator, Company Secretary, Registrar, AIFM and the Directors relating to the Company may also be borne by the Company.</p> <p>Given that many of the above fees, charges and expenses are either irregular or calculated using formulae that contain variable components, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment cannot be disclosed in advance.</p> <p>Information relating to the on-going fees and expenses for the Company can be found in the Prospectus.</p>