

This Supplementary Prospectus comprises a supplementary prospectus relating to PEWT Securities 2020 PLC ("**PEWT Securities 2020**") prepared in accordance with the prospectus rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been approved by the FCA and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by PEWT Securities 2020 on 20 November 2015 relating to the issue of zero dividend preference shares of 1p each in connection with a Placing and a scheme of reconstruction of PEWT Securities PLC and a placing programme of New ZDP Shares (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

PEWT Securities 2020 and each of the Directors, whose names appear on page 4 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus and the Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

PEWT SECURITIES 2020 PLC

(Incorporated in England and Wales with company no. 09863364)

a wholly owned subsidiary of

PREMIER ENERGY AND WATER TRUST PLC

(Incorporated in England and Wales with company no. 04897881)

Issue of zero dividend preference shares of 1p each in connection with a Placing and a scheme of reconstruction of PEWT Securities PLC

SUPPLEMENTARY PROSPECTUS

Financial Adviser and Broker

Nplus1 Singer Advisory LLP

Nplus1 Singer Advisory LLP is authorised and regulated by the FCA and is acting for PEWT Securities 2020, PEWT Securities and the Parent and for no-one else in connection with the Issue and the ZDP Placing Programme and will not be responsible to anyone other than PEWT Securities 2020, PEWT Securities and the Parent for providing the protections afforded to customers of Nplus1 Singer Advisory LLP or for affording advice in relation to the contents of this Supplementary Prospectus or the Prospectus or any matters referred to herein or therein. Nplus1 Singer Advisory LLP is not responsible for the contents of this Supplementary Prospectus or the Prospectus. This does not exclude or limit any responsibilities which Nplus1 Singer Advisory LLP may have under FSMA or the regulatory regime established thereunder.

The New ZDP Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**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 Securities Act). In addition, the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, and the recipient of this document will not be entitled to the benefits of that Act. Neither this Supplementary Prospectus nor the Prospectus should be distributed into the United States or to US Persons.

Neither this Supplementary Prospectus nor the Prospectus constitutes an offer to sell, or the solicitation of an offer to acquire or subscribe for, New ZDP Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on PEWT Securities 2020 or Nplus1 Singer Advisory LLP. The offer and sale of New ZDP Shares has not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. Subject to certain exemptions, the New ZDP Shares may not be offered to or sold within Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan. None of the securities referred to in this document shall be sold, issued, subscribed for, purchased, exchanged or transferred in any jurisdiction in contravention of applicable law.

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in PEWT Securities 2020. Potential investors should also consider the risk factors relating to PEWT Securities 2020 set out in the Prospectus.

Dated: 18 March 2016

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the ZDP Placing Programme. This Supplementary Prospectus is a regulatory requirement under the Prospectus Rules following the publication of the Group's annual report and audited accounts for the financial year ended 31 December 2015. This Supplementary Prospectus has been approved for publication by the FCA.

A. Significant new factors

Annual report and accounts for the period ended 31 December 2015

On 10 March 2016, the Parent published the Group's annual report and audited accounts for the financial year ended 31 December 2015 (the "**2015 Annual Report**"). By virtue of this Supplementary Prospectus, the 2015 Annual Report is incorporated into, and forms part of, the Prospectus. The non-incorporated parts of the 2015 Annual Report are either not relevant to investors or are covered elsewhere in the Prospectus.

Historical financial information incorporated by reference

Historical financial information relating to the Group on the matters referred to below is included in the 2015 Annual Report as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus.

*Annual report and accounts for the year ended
31 December 2015 (audited)*

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Selected financial information

The key audited figures that summarise the financial condition of the Group in respect of the financial year ended 31 December 2015, which have been extracted without material

adjustment from the historical information referred to above, are set out in the following table.

	<i>As at or for the year ended 31 December 2015 (audited)</i>
Net assets (£'000)	26,377
Net Asset Value per Ordinary Share (pence) ¹	145.83
Net Asset Value per Ordinary Share (pence) ²	145.83
Net Asset Value per PEWT Securities ZDP Share (pence) ¹	221.78
Net Asset Value per PEWT Securities ZDP Share (pence) ²	221.78
<i>Revenue</i>	
Total income (£'000)	2,691
Net profit (£'000)	1,665
Earnings per Ordinary Share (pence)	9.38
Dividend per Ordinary Share (pence)	12.70
<i>Total</i>	
Total return/(loss) before finance costs and taxation (£'000)	(3,406)
Net profit/(loss) (£'000)	(6,537)
Earnings per Ordinary Share (pence)	(36.84)

Operating and financial review

The 2015 Annual Report included, on the pages specified in the table below: descriptions of the Group's financial condition (in both capital and revenue terms); details of the Group's investment activity and portfolio exposure; and changes in its financial condition for that year.

*Annual report and accounts for the year ended
31 December 2015 (audited)*

<i>Nature of information</i>	<i>Page No(s)</i>
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¹ Calculated in accordance with IFRS.

² Calculated in accordance with the Parent Articles.

B. Supplements to the Summary

As a result of the publication of the 2015 Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Key financial information	Selected historical financial information for the Group for the financial periods ended 31 December 2013, 31 December 2014 and 31 December 2015 (all audited) is set out below:			
		<i>As at or for the year ended 31 December (audited)</i>			
			<i>2013</i>	<i>2014</i>	<i>2015</i>
		Net assets (£'000)	28,453	34,027	26,377
		Net Asset Value per Ordinary Share (pence) ³	166.70	195.80	145.83
		Net Asset Value per Ordinary Share (pence) ⁴	167.55	196.23	145.83
		Net Asset Value per PEWT Securities ZDP Share (pence) ³	N/A	208.53	221.78
		Net Asset Value per PEWT Securities ZDP Share (pence) ⁴	N/A	208.18	221.78
		Net Asset Value per Old ZDP Share (pence) ³	196.11	N/A	N/A
		Net Asset Value per Old ZDP Share (pence) ⁴	195.42	N/A	N/A
		<i>Revenue</i>			
		Total income (£'000)	2,719	3,067	2,691
		Net profit (£'000)	1,921	1,727	1,665
		Earnings per Ordinary Share (pence)	11.25	10.11	9.38
		Dividend per Ordinary Share (pence)	12.25	13.40	12.70
		<i>Total</i>			
		Total return/(loss) before finance costs and taxation (£'000)	13,984	10,121	(3,406)

³ Calculated in accordance with IFRS.

⁴ Calculated in accordance with the Parent Articles.

		Net profit/(loss) (£'000)	11,358	7,264	(6,537)
		Earnings per Ordinary Share (pence)	66.54	42.53	(36.84)
		Other than as disclosed above, there has been no significant change in the financial condition or operating results of the Group during the period covered by the historical key financial information shown above or since 31 December 2015, being the last date on which the Group published financial information.			

C. Significant change

There has been no significant change in the financial condition or operating results of the Group since 31 December 2015, being the last date to which the Group has published financial information.

D. Additional information

Responsibility

PEWT Securities 2020, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of PEWT Securities 2020 and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of PEWT Securities 2020 are:

Geoffrey Burns (Chairman)
Ian Graham
Michael Wigley
Charles Wilkinson

The registered office of the Company is at:

Eastgate Court, High Street, Guildford, Surrey, GU1 3DE, United Kingdom

Documents available for inspection

Copies of this Supplementary Prospectus and the 2015 Annual Report are available for inspection on the Group's website www.premierfunds.co.uk and, until the closing of the ZDP Placing Programme, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by

reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

18 March 2016