

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

This document comprises a prospectus relating to PMGR Securities 2025 PLC ("**PMGR Securities 2025**") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made pursuant to section 73A of FSMA.

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

Application will be made to the FCA and the London Stock Exchange for all of the New ZDP Shares of PMGR Securities 2025 to be admitted to the standard segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and that dealings for normal settlement in the New ZDP Shares will commence on 1 December 2020.

PMGR Securities 2025 and each of the Directors, whose names appear on page 24 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of PMGR Securities 2025 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.

**You should read the whole of this document and the information incorporated by reference into this document. A list of risk factors relating to PMGR Securities 2025 and the New ZDP Shares is set out in the section of this document headed "Risk Factors".**

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## **PMGR SECURITIES 2025 PLC**

*(Incorporated in England and Wales with company no. 12964714)*

a wholly owned subsidiary of

## **PREMIER GLOBAL INFRASTRUCTURE TRUST PLC**

**(to be renamed PREMIER MITON GLOBAL RENEWABLES 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 PGIT Securities 2020 PLC**

*Financial Adviser and Broker*

**Nplus1 Singer Advisory LLP**

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Nplus1 Singer Advisory LLP is authorised and regulated by the FCA and is acting for PMGR Securities 2025, PGIT Securities 2020 and the Parent and for no-one else in connection with the Issue and will not be responsible to anyone other than PMGR Securities 2025, PGIT Securities 2020 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 document or any matters referred to herein. Nplus1 Singer Advisory LLP is not responsible for the contents of this document. This does not exclude 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 ("**Regulation S**")). In addition, PMGR Securities 2025 has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "**US Investment Company Act**"), and the recipient of this document will not be entitled to the benefits of that Act. This document should not be distributed into the United States or to US Persons.

This document does not constitute 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 PMGR Securities 2025 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.

**APPLICATION WILL BE MADE FOR THE NEW ZDP SHARES TO BE ADMITTED TO A STANDARD LISTING ON THE OFFICIAL LIST. A STANDARD LISTING WILL AFFORD INVESTORS IN PMGR SECURITIES 2025 A LOWER LEVEL OF REGULATORY PROTECTION THAN THAT AFFORDED TO INVESTORS IN COMPANIES WITH PREMIUM LISTINGS ON THE OFFICIAL LIST, WHICH ARE SUBJECT TO ADDITIONAL OBLIGATIONS UNDER THE LISTING RULES. THE EXISTING ZDP SHARES ARE CURRENTLY ADMITTED TO A STANDARD LISTING ON THE OFFICIAL LIST.**

Dated: 3 November 2020

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## SUMMARY

### 1. Introduction and warnings

#### a. Name and ISIN of securities

New ZDP Shares

TIDM: PMGZ

ISIN: GB00BNG43G36

#### b. Identity and contact details of the issuer

Name: PMGR Securities 2025 PLC ("**PMGR Securities 2025**") (incorporated in England and Wales with registered number 12964714)

Registered Office: 6th Floor, 65 Gresham Street, London EC2V 7NQ, United Kingdom

Tel: +44 (0)20 7954 9599

Legal Entity Identifier (LEI): 213800J2XR8QTJ8Y6565

#### c. Identity and contact details of the competent authority

Name: Financial Conduct Authority

Address: 12 Endeavour Square, London, E20 1JN, United Kingdom

Tel: +44 (0) 20 7066 1000

#### d. Date of approval of the prospectus

3 November 2020

#### e. Warnings

This summary should be read as an introduction to this document. Any decision to invest in the securities should be based on a consideration of the document as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this document is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus 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 the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

### 2. Key information on the issuer

#### a. Who is the issuer of the securities?

##### i. Domicile and legal form, LEI, applicable legislation and country of incorporation

PMGR Securities 2025 is a public limited company, registered and incorporated in England and Wales under the Companies Act 2006 (the "**Act**") on 21 October 2020 with registered number 12964714. PMGR Securities 2025's LEI is 213800J2XR8QTJ8Y6565. The principal legislation under which PMGR Securities 2025 operates is the Act.

##### ii. Principal activities

PMGR Securities 2025 is a wholly owned subsidiary of the Parent and was incorporated by the Parent to be the issuer of the New ZDP Shares for the purposes of the Issue.

PMGR Securities 2025 has not traded and its only material financial obligations will be in respect of the New ZDP Shares. Its only material assets will be the obligation of the Parent to put PMGR Securities 2025 in a position to meet its obligations in respect of the New ZDP Shares on the ZDP Repayment Date pursuant to the Undertaking Agreement.

##### iii. Major Shareholders

All of the issued ordinary shares in PMGR Securities 2025 are held by the Parent. Save for the Parent, PMGR Securities 2025 is not aware of any person who could, directly or indirectly, jointly or severally, exercise control over PMGR Securities 2025.

As at the date of this document, insofar as known to PMGR Securities 2025, there are no parties known to have a notifiable interest under English law in PMGR Securities 2025's capital or voting rights.

iv. **Directors**

Gillian Nott (Chairman), Melville Trimble, Victoria Muir.

v. **Statutory auditors**

KPMG LLP of Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EG, United Kingdom.

b. **What is the key financial information regarding the issuer?**

PMGR Securities 2025 is newly incorporated and has no historical financial information.

c. **What are the key risks that are specific to the issuer?**

- On Admission, the Group as a whole (being the Parent, PGIT Securities 2020 and PMGR Securities 2025) will have two separate classes of Shares that are publicly traded, each with different characteristics. Returns generated by the Group's underlying portfolio are apportioned in accordance with the respective entitlements of each class of Shares. It is the Parent's policy not to employ any long-term gearing other than by way of the New ZDP Shares. While the use of long term gearing through the issue of New ZDP Shares should enhance the total return of the Group where the return on the Group's underlying assets is rising and exceeds the accrual rate on the New ZDP Shares, it will have the opposite effect where the return on the Group's underlying assets is rising at a lower rate than the accrual rate on the New ZDP Shares or falling, further reducing the total return of the Group. As a result, the use of gearing by the Group may increase the volatility of the Net Asset Value.
- PMGR Securities 2025 will have no assets other than the obligation of the Parent to put PMGR Securities 2025 in a position to meet its obligations in respect of the New ZDP Shares pursuant to the Undertaking Agreement. On a liquidation of the Parent, the repayment entitlement of the New ZDP Shares would be subordinated to the Group's bank borrowings (if any) and other creditors and the right of the Ordinary Shareholders to be paid an amount equal to the retained and current revenue profits of the Group. An increase in the extent of these prior interests may have a material adverse effect on the ability of the Parent to meet its obligations under the Undertaking Agreement and thereby on PMGR Securities 2025's ability to pay the Final Capital Entitlement in full on the ZDP Repayment Date.
- The Group has no employees and the Directors have all been appointed on a non-executive basis. The Group is reliant upon the performance of third party service providers for its executive function. In particular, the Investment Manager, the AIFM, the Company Secretary, the Depositary and the Registrar perform services which are integral to the operation of the Group. Failure by any service provider to carry out its obligations to the Group in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Group.

**3. Key information on the securities**

a. **What are the main features of the securities?**

i. **Type, class and ISIN of the securities being admitted to trading on a regulated market**

The securities that may be issued under the Issue are New ZDP Shares of 1p each in the capital of PMGR Securities 2025.

The ISIN of the New ZDP Shares is GB00BNG43G36.

ii. **Currency, denomination, par value, number of securities issued and term of the securities**

The New ZDP Shares are denominated in pounds sterling and have nominal value 1p. The issue price of the New ZDP Shares under the Issue is 100 pence.

Up to 24,424,500 New ZDP Shares may be issued pursuant to the Issue.

The Shares have a fixed term expiring on the ZDP Repayment Date.

iii. **Rights attached to the securities**

The New ZDP Shares:

- will have a repayment date of 28 November 2025 and will effectively rank as to capital in priority to the Ordinary Shares;

- provide for a pre-determined level of capital growth equivalent to a gross redemption yield of 5.0 per cent. per annum based on the issue price of a New ZDP Share of 100p (subject to the Group having sufficient assets at the relevant time), which represents an increase from the gross redemption yield of 4.75 per cent. provided for by the Existing ZDP Shares; and
- subject to the Group having sufficient assets at the time and assuming the Scheme is effective on 30 November 2020, will carry the right to be paid the full Final Capital Entitlement of 127.6111p in cash on 28 November 2025.

On the assumption that (i) Gross Assets on 20 November 2020 are £55.8 million, which were the Gross Assets as at the Latest Practicable Date; and (ii) the Maximum Issue Size is achieved, then it is expected that following completion of the Scheme and the Placing, Gross Assets would need to fall by 33.3 per cent. in total, and 5.9 per cent. annually, in order for the New ZDP Shares not to receive their full Final Capital Entitlement of 127.6111p per New ZDP Share on 28 November 2025.

The New ZDP Shares carry (i) no right to any dividends; and (ii) no right to vote at general meetings save in respect of certain proposals which would be likely to materially affect their position. The New ZDP Shares also carry the right to vote, as a class, on certain matters that relate to the activities of the Group.

iv. **Relative seniority of the securities in the event of insolvency**

On a return of assets, on a liquidation or otherwise, the surplus assets of PMGR Securities 2025 after payment of all its debts and satisfaction of all its liabilities shall be applied as follows:

- first, there shall be paid to holders of the New ZDP Shares an amount equal 100p per New ZDP Share as increased with effect from and including 1 December 2020 on a daily basis at such compounded rate as results in a final entitlement on 28 November 2025 of 127.6111p per New ZDP Share; and
- secondly, there shall be paid to the holders of the ordinary share(s) (all of the ordinary shares being held by the Parent) the surplus assets of PMGR Securities 2025 available for distribution *pro rata* to the number of ordinary share(s) then held by them.

On a liquidation of the Parent, the repayment entitlement of the New ZDP Shares (issued by PMGR Securities 2025) would effectively rank in priority to the capital entitlement of the Ordinary Shares (issued by the Parent), although it would be subordinated to the Group's bank borrowings (if any) and other creditors and the right of the Ordinary Shareholders, set out in the Parent Articles, to be paid an amount equal to the retained and current revenue profits of the Parent.

v. **Restrictions on free transferability of the securities**

There are no restrictions on the free transferability of the New ZDP Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Articles.

Under the Articles, the Directors may refuse to register the transfer of a New ZDP 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.

The Directors may also refuse to register a transfer of a New ZDP Share in certificated form unless the instrument of transfer:

- is lodged, duly stamped, at the registered office of PMGR Securities 2025 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;
- is in respect of only one class of Share; and
- is not in favour of more than four transferees.

There are also certain limited circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of New ZDP Shares.

vi. **Dividend policy**

PMGR Securities 2025 does not intend to pay dividends while the New ZDP Shares are in issue.

**b. Where will the securities be traded?**

Applications will be made to the Financial Conduct Authority for all of the New ZDP Shares to be issued pursuant to the Issue to be admitted to the standard segment of the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market.

**c. Is there a guarantee attached to the securities?**

**i. Nature and scope of the guarantee**

The Parent (the “**guarantor**”) has entered into the Undertaking Agreement pursuant to which the Parent has undertaken to contribute (by way of gift, capital contribution or otherwise) such amount as will result in PMGR Securities 2025 having sufficient assets to satisfy the then current or, as the case may be, Final Capital Entitlement of the New ZDP Shares on the ZDP Repayment Date or any earlier winding up of PMGR Securities 2025 under the Articles.

The Parent has given certain undertakings for the benefit of PMGR Securities 2025 and the ZDP Shareholders whilst the Parent remains liable to make any payment under the Undertaking Agreement.

**ii. Identity of the guarantor**

Name: Premier Global Infrastructure Trust PLC (the “**Parent**”) (incorporated in England and Wales with registered number 04897881)

Registered Office: 6th Floor, 65 Gresham Street, London EC2V 7NQ, United Kingdom

Tel: +44 (0)1483 306 090

Legal Entity Identifier (LEI): 2138004SR19RBRGX6T68

**iii. Key financial information on the guarantor**

Selected key audited figures which summarise the financial condition of the Group in respect of the three financial years ended 31 December 2017, 2018 and 2019 (all audited) and for the six months ended 30 June 2019 and 2020 (both unaudited) are set out in the following table.

	As at or for the year ended 31 December (audited) (£'000)			As at for six months ended 30 June (unaudited) (£'000)	
	2017	2018	2019	2019	2020
<b>Non-current assets</b>					
Investments held at fair value through profit or loss	55,099	43,363	53,629	52,198	51,477
<b>Current assets</b>					
Derivative financial instruments	–	–	–	–	84
Debtors	224	247	216	302	564
Forward foreign exchange contracts	–	258	519	–	14
Cash at bank	1,166	1,293	1,049	787	1,329
<b>Total assets</b>	<b>56,489</b>	<b>48,161</b>	<b>55,413</b>	<b>53,827</b>	<b>53,468</b>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year*	(212)	(129)	(29,196)	(234)	(30,460)
<b>Non-current liabilities</b>					
Existing ZDP Shares*	(26,418)	(27,673)	–	(28,310)	–
<b>Net assets</b>	<b>29,859</b>	<b>20,359</b>	<b>26,217</b>	<b>24,743</b>	<b>23,008</b>
Net asset value per Ordinary Share (pence)	165.07	112.55	144.94	136.79	127.20

\*The liability in respect of Existing ZDP Shares is classed within 'Current Liabilities' for the periods ended 31 December 2019 and 30 June 2020.

**iv. Material risk factors pertaining to the guarantor**

- The Parent may not achieve its investment objective. The existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.
- The companies in which the Parent invests are, in general, exposed to a higher level of political and regulatory risk, than companies in stock markets as a whole. Renewable energy companies may be exposed to changes in market prices for their electrical output, or to changes in subsidy

levels or regulatory regimes. Many renewable energy companies sell power on long term offtake contracts and are exposed to credit risks from their counterparties. In certain countries, the regulatory framework governing the construction of renewable energy assets, and the sale of electricity produced by those assets, is still developing and may change in future making it harder to develop new assets. In certain countries renewable energy is sold on long term fixed price tariffs and contracts, the present value of which could be eroded by increases in the rate of inflation. The price and valuation of the securities in which the Parent invests may be influenced by general market conditions, and macro-economic factors outside of their control. The market value of the companies in which the parent invests will be affected by changes in interest rates, with upward movements in interest rates likely to lead to reductions in the market value of investments held within the Parent's investment portfolio.

- The Group may invest in the securities of other companies with substantial assets in, or revenues derived from, emerging markets. Investment in such securities involves certain risks not typically associated with more developed markets or economies, including the risk of nationalisation or expropriation of assets, confiscatory taxation, limits on foreign investors or repatriation of invested capital and foreign exchange controls.
- The Parent is not constrained from weighting to any geographical location. This may lead to the Group having significant exposure to portfolio companies from certain geographical areas or business sectors from time to time. Greater concentration of investments in any one geographical location or sector may result in greater volatility in the value of the Parent's investments and consequently its Net Asset Value and could affect the ability of the Parent to meet its obligations under the Undertaking Agreement and/or PMGR Securities 2025 to meet its obligations in respect of the New ZDP Shares.
- The Parent may invest in securities which are denominated in currencies other than sterling, the Group's base currency, and whose operations are conducted in currencies other than sterling. The Group will therefore have an exposure to foreign exchange rate risk as a result of changes, both unfavourable and favourable, in exchange rates between those currencies and sterling.
- The departure of some or all of the Investment Manager's investment professionals could prevent the Parent from achieving its investment objective.

d. **What are the key risks that are specific to the securities?**

- The New ZDP Shares are expected to be admitted to the standard listing segment of the Official List under Chapter 14 of the Listing Rules and, as a consequence, the additional ongoing requirements and protections applicable under the Listing Rules to a company admitted to the premium listing segment of the Official List will not apply to PMGR Securities 2025. Chapter 14 of the Listing Rules, which sets out the requirements for standard listings, does not require PMGR Securities 2025 to comply with certain provisions of the Listing Rules relating to, *inter alia*, sponsors, continuing obligations, significant transactions, related party transactions, dealing in own securities and treasury shares and contents of circulars. ZDP Shareholders will therefore not receive the full protections of the Listing Rules.
- The New ZDP Shares rank ahead of the other classes of shares in PMGR Securities 2025 in the event of a winding up. However, PMGR Securities 2025 will have no assets other than the obligation of the Parent to put PMGR Securities 2025 in a position to meet its obligations in respect of the New ZDP Shares pursuant to the Undertaking Agreement.
- Neither the Final Capital Entitlement nor an accrued capital entitlement on an earlier winding up of PMGR Securities 2025 is guaranteed. PMGR Securities 2025's ability to pay such amounts is dependent on it having sufficient cash resources to meet such obligation and therefore on the Parent meeting its obligation under the Undertaking Agreement to contribute such funds to PMGR Securities 2025 so as to ensure PMGR Securities 2025 has sufficient assets at the relevant time.
- Admission should not be taken as implying that there will be a liquid market for the New ZDP Shares.
- Any change in taxation legislation in the UK could affect the taxation of returns derived from investing in New ZDP Shares.
- The market value of the New ZDP Shares will be affected by changes in general interest rates, with upward movements in interest rates likely to lead to reductions in the market value of the

New ZDP Shares, as the differential in return profile between the New ZDP Shares and alternative investments is likely to narrow.

#### **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. General terms and conditions**

PMGR Securities 2025 may issue up to 24,424,500 New ZDP Shares pursuant to the Issue. The Placing opens on publication of this document and will close on 26 November 2020.

The Placing is conditional, *inter alia*, on: (i) Admission occurring by 8.00 a.m. on 1 December 2020 (or such later date, not being later than 8.00 a.m. on 31 December 2020, as PMGR Securities 2025 and N+1 Singer may agree); (ii) the Placing Agreement becoming wholly unconditional and not having been terminated in accordance with its terms prior to Admission; (iii) the Minimum Issue Size being achieved; (iv) the Scheme becoming effective in accordance with its terms; and (v) Cover on the New ZDP Shares as at Admission (calculated by reference to the Gross Assets as at 20 November 2020) being at least the Minimum Initial Cover.

New ZDP Shares are available in the Placing at the Issue Price.

##### **ii. Expected Timetable**

	2020
Publication of this document	3 November
Latest time and date for commitments under the Placing	1.00 p.m. on 26 November
Scheme Effective Date	30 November
Publication of the results of the Placing and the Scheme	30 November
New ZDP Shares admitted to Official List, Existing ZDP Shares cancelled and dealings in New ZDP Shares commence on the London Stock Exchange	8.00 a.m. on 1 December
CREST accounts credited with New ZDP Shares (for holders in uncertificated form)	as soon as practicable after 1 December
Despatch of New ZDP Share certificates (to holders in certificated form) in the week commencing	7 December

##### **iii. Details of admission to trading on a regulated market**

Applications will be made to the Financial Conduct Authority for all of the New ZDP Shares to be issued pursuant to the Issue to be admitted to the standard segment of the Official List and to the London Stock Exchange for such New ZDP Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market.

##### **iv. Plan for distribution**

PMGR Securities 2025 is seeking to issue up to 24,424,500 New ZDP Shares in the Issue, including pursuant to the Scheme. The net proceeds of the Issue will be utilised by the Group in the pursuance of the Parent's investment objective in accordance with its investment policy. The Ordinary Shares will be made available under the Scheme and for subscription by way of the Placing.

The number of New ZDP Shares to be issued pursuant to the Issue will be notified by PMGR Securities 2025 through a Regulatory Information Service and the Group's website, prior to Admission.

##### **v. Amount and percentage of immediate dilution resulting from the issue**

The Issue will not result in dilution of Shareholders' voting or economic rights.

##### **vi. Estimate of the total expenses of the issue**

The net consideration received by the Group pursuant to the Issue is dependent on the elections made under the Scheme and the level of subscriptions received pursuant to the Placing.

On the assumption that (i) the Gross Assets on 20 November 2020 are £55.8 million, which were the Gross Assets as at the Latest Practicable Date, (ii) the number of Existing ZDP Shares in issue as at the Scheme Effective Date is 24,073,337, which is the number of Existing ZDP Shares in issue as at the date of this document, and (iii) all PGIT Securities 2020 ZDP Shareholders are eligible to, and do,

elect for the rollover option under the Scheme, then the aggregate consideration received by the Group pursuant to the Issue, after deduction of expenses, is expected to be approximately £24.0 million.

On the basis of the above assumptions, the costs and expenses of the Issue are not expected to exceed approximately £470,000. If the Maximum Issue Size is not achieved through the operation of the Rollover Option under the Scheme, and New ZDP Shares are issued pursuant to the Placing, the costs and expenses of the Issue shall be higher, reflecting a higher commission payable to N+1 Singer pursuant to the Placing. In such circumstances, the costs and expenses of the Issue are not expected to exceed approximately £540,000. Pursuant to the Undertaking Agreement, the costs and expenses of the Issue will ultimately be borne by the Parent and so will effectively be borne by the Ordinary Shareholders.

vii. ***Estimated expenses charged to the investor***

Pursuant to the Undertaking Agreement, the costs and expenses of the Issue will ultimately be borne by the Parent and so will effectively be borne by the Ordinary Shareholders.

No additional expenses will be charged to investors by PMGR Securities 2025.

b. **Why is this prospectus being produced?**

i. ***Reasons for the Issue***

The Placing is being made in connection with the Scheme. The Placing is designed to raise capital for the Group to the extent that the issue of New ZDP Shares under the Scheme does not exceed the Maximum Issue Size.

ii. ***The use and estimated net amount of the proceeds***

Pursuant to the Undertaking Agreement, PMGR Securities 2025 has agreed to transfer to the Parent all of the proceeds of the Placing. The Directors of the Parent intend to use such proceeds, net of expenses, to acquire investments in accordance with the Parent's investment objective and policy.

The net consideration received by PMGR Securities 2025 pursuant to the Issue is dependent on the elections made under the Scheme and the level of subscriptions received pursuant to the Placing.

On the assumption that (i) the Gross Assets on 20 November 2020 are £55.8 million, which were the Gross Assets as at the Latest Practicable Date, (ii) the number of Existing ZDP Shares in issue as at the Scheme Effective Date is 24,073,337, which is the number of Existing ZDP Shares in issue as at the date of this document, and (iii) all PGIT Securities 2020 ZDP Shareholders are eligible to, and do, elect for the rollover option under the Scheme, then the aggregate consideration received by the Group pursuant to the Issue, after deduction of expenses, is expected to be approximately £24.0 million.

iii. ***Underwriting***

The Issue is not being underwritten.

iv. ***Material conflicts of interest***

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

## RISK FACTORS

Investment in PMGR Securities 2025 should not be regarded as short-term in nature and involves certain risks. Accordingly, investors should consider carefully all of the information set out in this document and the risks attaching to an investment in PMGR Securities 2025, including, in particular, the risks described below. An investment in the New ZDP Shares is only suitable for institutional investors, professionally-advised private investors and highly knowledgeable investors who understand and are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may equal the whole amount invested) that may result from such an investment.

The Directors believe that the risks described below are the material risks relating to the New ZDP Shares at the date of this document. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this document, may also have an adverse effect on the performance of PMGR Securities 2025 and the value of the New ZDP Shares. Investors should review this document carefully and in its entirety and consult with their professional advisers before making an election or application to participate in the Issue.

### A. Risks relating to the New ZDP Shares

#### ***Consequences of a standard listing***

The New ZDP Shares are expected to be admitted to the standard listing segment of the Official List under Chapter 14 of the Listing Rules and, as a consequence, the additional ongoing requirements and protections applicable under the Listing Rules to a company admitted to the premium listing segment of the Official List will not apply to PMGR Securities 2025.

Chapter 14 of the Listing Rules, which sets out the requirements for standard listings, does not require PMGR Securities 2025 to comply with certain provisions of the Listing Rules relating to, *inter alia*, sponsors, continuing obligations, significant transactions, related party transactions, dealing in own securities and treasury shares and contents of circulars. ZDP Shareholders will therefore not receive the full protections of the Listing Rules.

#### ***Subordination of New ZDP Share obligations to the Group's other obligations***

The New ZDP Shares rank ahead of the other classes of shares in PMGR Securities 2025 in the event of a winding up. However, PMGR Securities 2025 will have no assets other than the obligation of the Parent to put PMGR Securities 2025 in a position to meet its obligations in respect of the New ZDP Shares pursuant to the Undertaking Agreement.

Pursuant to the Undertaking Agreement, the assets of the Parent would effectively be made available to meet the entitlement of the New ZDP Shares on the ZDP Repayment Date. The Undertaking Agreement contains further covenants from the Parent to protect the interests of the ZDP Shareholders and also contains an obligation on the Parent to have due regard to the requirement to fund the repayment of the New ZDP Shares.

On a liquidation of the Parent, the repayment entitlement of the New ZDP Shares would effectively rank in priority to the capital entitlement of the Ordinary Shares, although it would be subordinated to the Group's bank borrowings (if any) and other creditors and the right of the Ordinary Shareholders, set out in the Parent Articles, to be paid an amount equal to the retained and current revenue profits of the Parent. If the extent of these prior interests were to increase and exceed the Parent's cash resources, this may have a material adverse effect on the ability of the Parent to meet its obligations under the Undertaking Agreement and thereby on PMGR Securities 2025's ability to pay the Final Capital Entitlement in full on the ZDP Repayment Date.

#### ***The Final Capital Entitlement is not guaranteed***

ZDP Shareholders only have the right to receive the Final Capital Entitlement on the ZDP Repayment Date or, in limited circumstances, the accrued capital entitlement on an earlier winding up of PMGR Securities 2025. ZDP Shareholders wishing to realise their investment earlier will have to dispose of their New ZDP Shares through the market.

Neither the Final Capital Entitlement nor an accrued capital entitlement on an earlier winding up of PMGR Securities 2025 is guaranteed. PMGR Securities 2025's ability to pay such amounts is dependent on it having sufficient cash resources to meet such obligation and therefore on the Parent meeting its obligation under the Undertaking Agreement to contribute such funds to PMGR Securities 2025 so as to ensure PMGR Securities 2025 has sufficient assets at the relevant time. If the Parent does not, or is unable to, meet its obligations under the Undertaking Agreement, PMGR Securities 2025 will be unable to pay the Final Capital Entitlement or the accrued capital entitlement in full on an earlier winding up of PMGR Securities 2025 and ZDP Shareholders may lose some or all of their investment. Although, as of the Latest Practicable Date, the net assets of the Parent are sufficient to meet its obligations under the Undertaking Agreement, the ability of the Parent to meet such obligations depends on its ability to realise value from its portfolio or to borrow or otherwise raise funds at the relevant time. Events or changes that will have a material adverse effect on the business of the Parent or on the Group's ability to realise its assets for their present value may have a material adverse effect on the Parent's ability to meet such obligations and thereby on PMGR Securities 2025's ability to pay the Final Capital Entitlement in full on the ZDP Repayment Date.

***There is no guarantee an active trading market will develop for New ZDP Shares***

Admission should not be taken as implying that there will be a liquid market for the New ZDP Shares. There can be no guarantee an active trading market will develop or be sustained for the New ZDP Shares after Admission. If an active trading market is not developed or maintained, the liquidity and trading prices of the New ZDP Shares could be adversely affected.

***Interest rate rises may lead to reductions in the market value of the New ZDP Shares***

The market value of the New ZDP Shares will be affected by changes in general interest rates, with upward movements in interest rates likely to lead to reductions in the market value of the New ZDP Shares, as the differential in return profile between the New ZDP Shares and alternative investments is likely to narrow.

***The New ZDP Shares may trade at a discount***

If the New ZDP Shares are traded after Admission, they may trade at a discount to their accrued capital entitlement, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition and prospects of the Group. The value of the New ZDP Shares can go down as well as up.

***Other factors that may impact on market price and the realisable value of the New ZDP Shares***

The market price and the realisable value of the New ZDP Shares, will be affected by interest rates, supply and demand for the New ZDP Shares, market conditions, changes in taxation legislation and general investor sentiment. As such, the market value and the realisable value (prior to the ZDP Repayment Date) of the New ZDP Shares will fluctuate and may vary considerably. In addition, the published market price of the New ZDP Shares will be, typically, their middle market price. Due to the potential difference between the middle market price of the New ZDP Shares and the price at which the New ZDP Shares can be sold, there is no guarantee that the realisable value of the New ZDP Shares will be the same as the published market price.

**B. Risks relating to the Group**

The following risk factors are those considered to be material in respect of the Group and may singly or in combination reduce the value of the Group's assets and/or its reserves which could have a material adverse effect on the ability of the Parent to meet its obligations under the Undertaking Agreement and thereby on PMGR Securities 2025's ability to pay the Final Capital Entitlement in full on the ZDP Repayment Date.

***Structure of the Group and gearing***

On Admission, the Group as a whole (being the Parent, PGIT Securities 2020 and PMGR Securities 2025) will have two separate classes of Shares that are publicly traded, each with different characteristics. Returns generated by PMGR Securities 2025's underlying portfolio will be apportioned in accordance with the respective entitlements of each class of Shares. As the Ordinary Shares and the New ZDP Shares have different rights both during the life of the Group and on a winding-up, Shareholders and prospective investors are advised to give careful consideration to their choice of class or classes of shares.

It is the Parent's policy not to employ any long-term gearing other than by way of the New ZDP Shares. While the use of long term gearing through the issue of New ZDP Shares should enhance the total return of the Group where the return on the Group's underlying assets is rising and exceeds the accrual rate on the New ZDP Shares, it will have the opposite effect where the return on the Group's underlying assets is rising at a lower rate than the accrual rate on the New ZDP Shares or falling, further reducing the total return of the Group. As a result, the use of gearing by the Group may increase the volatility of the Net Asset Value.

***The Parent may not meet its investment objective***

The Parent may not achieve its investment objective. The existence of such an objective should not be considered as an assurance or guarantee that it can or will be met.

***Full payment of the Final Capital Entitlement may be affected by the performance of the portfolio and the Group may experience fluctuations in its operating results***

Investors contemplating an investment in the New ZDP Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant in part upon the performance of the Group's portfolio. Although the Cover on the New ZDP Shares is in excess of the Final Capital Entitlement, full payment of the New ZDP Shares' Final Capital Entitlement may be adversely affected by falls in the value of the Group's portfolio prior to the ZDP Repayment Date. No assurance is given, express or implied, that Shareholders will receive back the amount of their original investment in the New ZDP Shares.

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

***The Group has no employees and is reliant on the performance of third party service providers***

The Group has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Group has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Group is reliant upon the performance of third party service providers for its executive function. In particular, the Investment Manager, the AIFM, the Company Secretary, the Depositary and the Registrar perform services which are integral to the operation of the Group. Failure by any service provider to carry out its obligations to the Group in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Group.

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

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

***The effects of market fluctuations may impact the Group's business, operating results or financial condition***

These are factors which are outside the Group's control and which may affect the volatility of underlying asset values and the liquidity and the value of the Parent's portfolio. Changes in economic conditions (for

example, interest rates and rates of inflation, industry conditions, competition, political and diplomatic events, currency movements and other factors) could substantially and adversely affect the Group's prospects.

### **C. Risks relating to the Parent's portfolio**

The following risk factors are those considered to be material in respect of the Parent's portfolio and may singly or in combination reduce the value of the Group's assets and/or its reserves which could have a material adverse effect on the ability of the Parent to meet its obligations under the Undertaking Agreement and thereby on PMGR Securities 2025's ability to pay the Final Capital Entitlement in full on the ZDP Repayment Date.

#### ***Renewable energy and sustainable infrastructure sectors***

The companies in which the Parent invests are, in general, exposed to a higher level of political and regulatory risk, than companies in stock markets as a whole. Renewable energy companies may be exposed to changes in market prices for their electrical output, or to changes in subsidy levels or regulatory regimes. Many renewable energy companies sell power on long term offtake contracts and are exposed to credit risks from their counterparties. In certain countries, the regulatory framework governing the construction of renewable energy assets, and the sale of electricity produced by those assets, is still developing and may change in future making it harder to develop new assets. In certain countries renewable energy is sold on long term fixed price tariffs and contracts, the present value of which could be eroded by increases in the rate of inflation.

The price and valuation of the securities in which the Parent invests may be influenced by general market conditions, and macro-economic factors outside of their control. The market value of the companies in which the Parent invests will be affected by changes in interest rates, with upward movements in interest rates likely to lead to reductions in the market value of investments held within the Parent's investment portfolio.

The Group may invest in the securities of other companies with substantial assets in, or revenues derived from, emerging markets. Investment in such securities involves certain risks not typically associated with more developed markets or economies, including the risk of nationalisation or expropriation of assets, confiscatory taxation, limits on foreign investors or repatriation of invested capital and foreign exchange controls. Should any of those events occur in relation to any company in which the Group has invested, or any securities held by the Group, such event may have a material adverse effect on the value of the relevant investment held by the Group and, therefore, the Group's performance and prospects.

#### ***Geographical diversification***

The Parent is not constrained from weighting to any geographical location. This may lead to the Group having significant exposure to portfolio companies from certain geographical areas or business sectors from time to time. Greater concentration of investments in any one geographical location or sector may result in greater volatility in the value of the Parent's investments and consequently its Net Asset Value and could affect the ability of the Parent to meet its obligations under the Undertaking Agreement and/or PMGR Securities 2025 to meet its obligations in respect of the New ZDP Shares.

#### ***Foreign exchange rate risk***

The Parent may invest in securities which are denominated in currencies other than sterling, the Group's base currency, and whose operations are conducted in currencies other than sterling. The Group will therefore have an exposure to foreign exchange rate risk as a result of changes, both unfavourable and favourable, in exchange rates between those currencies and sterling. Investors should be particularly aware that the capital structure of the Group, with the presence of zero dividend preference shares, acts to magnify the effect of foreign exchange movements in the Net Asset Value attributable to Ordinary Shares, and as a result such movements may increase the volatility of the Ordinary Share Net Asset Value over and above that which would be the case if the Group had only Ordinary Shares in issue. The Parent has the ability to use financial instruments to mitigate its currency exposure to fluctuations in exchange rates but there can be no guarantee as to the success of any such use.

### **Brexit**

The United Kingdom is scheduled to complete the transition period of its exit from the European Union at the end of 2020. The future trading, regulatory, and political arrangements governing the relationship between the United Kingdom and the European Union are unknown. A deterioration in the trading and political relationship between the United Kingdom and the European Union could have a material adverse effect on stock markets and possibly negative consequences for the business performance of the companies in which the Parent invests.

### **Covid19**

A continuance or worsening of the Covid19 global pandemic could have a material effect on stock market valuations globally. Further, measures taken by governments to restrict the spread of Covid19 could make it harder to construct, operate, and service renewable energy assets, while also reducing demand for electricity and lowering the prices achieved for the sale of electricity by the renewable energy companies in which the Parent is invested.

### **Exchange controls and withholding tax**

The Parent may from time to time purchase investments that will subject the Group to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the Parent's investments, the effect will generally reduce any income received by the Parent on its investments.

### **Use of derivatives**

The Parent may use derivative products within its portfolio to hedge or mitigate losses from adverse market movements or unfavourable exchange rate movements. There is no guarantee that these hedging strategies will be successful. In the event of market movements against an adopted hedging strategy, the Group may become exposed to the full value of such movements and suffer losses as a result.

### **Other investment types**

The Parent may invest in non-investment grade bonds or other debt securities. These are subject to credit, liquidity and interest rate risks. Adverse changes in the financial position of an issuer of such securities or economic conditions generally may impair the ability of the issuer to make payments of interest or principal and may cause the insolvency of the issuer.

The Parent may invest up to 15 per cent. of its gross assets (at the time of investment) in unlisted and unquoted securities. These types of securities are generally subject to greater valuation uncertainties and liquidity risks than securities listed or traded on a regulated market.

### **Cash**

A proportion of the Parent's portfolio may be held in cash, depending on the Investment Manager's view on the market, from time to time. This proportion of the Parent's assets will not be invested in the market and will not benefit from positive stock market movements.

## **D. Risks relating to the Investment Manager**

### ***The departure of some or all of the Investment Manager's investment professionals could prevent the Parent from achieving its investment objective***

The Parent depends on the diligence, skill, judgment and business contacts of the Investment Manager's investment professionals and the information and deal flow they generate during the normal course of their activities. The Group's future success depends on the continued service of these individuals, who are not obligated to remain employed with the Investment Manager, and the Investment Manager's ability to strategically recruit, retain and motivate new talented personnel.

***There can be no assurance that the Directors will be able to find a replacement manager if the Investment Manager resigns***

Under the terms of the Management Agreement, the Investment Manager may resign by giving the Parent not less than six months' written notice. The Investment Manager shall, from the date such notice takes effect, cease to make investment decisions on behalf of the Parent. The Directors would, in these circumstances, have to find a replacement manager for the Parent and there can be no assurance that such a replacement with the necessary skills and experience could be appointed on terms acceptable to the Parent. In this event, the Directors would have to formulate and put forward to Shareholders proposals for the future of the Parent, which may include its merger with another investment company, reconstruction or winding up.

***The Investment Manager may allocate some of its resources to activities in which the Group is not engaged, which could have a negative impact on the Parent's ability to achieve its investment objective***

The Investment Manager is not required to commit all of its resources to the Group's affairs. Insofar as the Investment Manager devotes resources to its responsibilities to other business interests, its ability to devote resources and attention to the Group's affairs will be limited. This could adversely affect the Parent's ability to achieve its investment objective, which could have a material adverse effect on the Group's profitability, Net Asset Value and New ZDP Share price and could affect the ability of the Parent to meet its obligations under the Undertaking Agreement and/or PMGR Securities 2025 to meet its obligations in respect of the New ZDP Shares.

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

The Investment Manager and its affiliates are involved in other financial, investment and professional activities which may on occasion give rise to conflicts of interest with the Group. In particular, the Investment Manager manages funds other than the Parent 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 Parent.

The Investment Manager and its affiliates may carry on investment activities for their own accounts and for other accounts in which the Group has no interest. The Investment Manager and its affiliates also provide management services to other clients, including other collective investment vehicles. The Investment Manager and its affiliates may give advice and recommend securities to other managed accounts or investment funds which may differ from advice given to, or investments recommended or bought for, the Group, even though their investment policies may be the same or similar.

The Investment Manager maintains a conflicts policy and arranges its business to minimise the potential for such conflicts of interest and where they do arise it manages such conflicts in accordance with the conflicts policy to ensure that its own interests are not put ahead of the interests of its clients.

**E. Risk relating to regulation and taxation**

***Changes in tax status, legislation or practice***

Any change in the Parent's tax status, or in tax legislation or practice in the United Kingdom could affect the ability of the Parent to meet its obligations under the Undertaking Agreement and/or PMGR Securities 2025 to meet its obligations in respect of the New ZDP Shares.

Any change in taxation legislation or practice in the United Kingdom could also affect the tax treatment of the New ZDP Shares and the tax treatment of the Final Capital Entitlement, such as treating gains realised on sale of New ZDP Shares as income, which may be taxed at higher rates than capital gains.

Statements in this document concerning the UK taxation treatment of ZDP Shareholders are based upon current UK tax law and published practice, both of which could change (potentially with retrospective effect).

***Due diligence and reporting obligations***

The Group is required to comply with certain due diligence and reporting requirements under the International Tax Compliance Regulations 2015, which were enacted to meet the United Kingdom's obligations under FATCA, the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development and the EU Directive on Administrative Cooperation in Tax Matters. Shareholders may be required to provide information to the Group to enable the Group to satisfy its obligations under the regulations. Failure by the Group to comply with its obligations under the regulations may result in fines being imposed on the Parent and/or PMGR Securities 2025 and, in such event, the target returns of the Parent and so the ability of PMGR Securities 2025 to pay the Final Capital Entitlement may be adversely affected.

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

The Group is subject to laws and regulations enacted by national and local governments. In particular, each of the Parent and PMGR Securities 2025 is required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies. The Parent and PMGR Securities 2025 must comply with applicable provisions of the Listing Rules, the Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Market Abuse Regulation, the AIFMD and the PRIIPs Regulation. In addition, the Group is subject to the continuing obligations imposed by the FCA on all investment companies whose shares are listed on the Official List and is subject to the admission and disclosure standards of the London Stock Exchange. A failure by the Group to comply with those obligations and standards may result in the Shares being suspended from listing.

Any change in the law and regulation affecting the Group may have a material adverse effect on the ability of the Parent to carry on its business and successfully pursue its investment objective and on the value of the Parent and the ability of PMGR Securities 2025 to pay the Final Capital Entitlement of the New ZDP Shares.

## IMPORTANT NOTICES

### General

This document should be read in its entirety before making any election or application for New ZDP Shares. Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Parent, PGIT Securities 2020, PMGR Securities 2025, the AIFM, the Investment Manager, N+1 Singer or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to PMGR Securities 2025's obligations under the Prospectus Regulation Rules, the Listing Rules, the Disclosure Guidance and Transparency Rules and MAR, neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors must not treat the contents of this document or any subsequent communications from the Parent, PGIT Securities 2020, PMGR Securities 2025, the AIFM, the Investment Manager, N+1 Singer or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Apart from the liabilities and responsibilities (if any) which may be imposed on N+1 Singer by FSMA or the regulatory regime established thereunder, N+1 Singer makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this document nor for any other statement made or purported to be made by it or on its behalf in connection with the Parent, PGIT Securities 2020, PMGR Securities 2025, the AIFM, the Investment Manager, the New ZDP Shares or the Issue. N+1 Singer and its affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which they might otherwise have in respect of this document or any such statement.

In connection with the Placing, N+1 Singer and its affiliates acting as an investor for its or their own account(s), may acquire New ZDP Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of PMGR Securities 2025, any other securities of the Group or other related investments in connection with the Issue or otherwise. Accordingly, references in this document to the New ZDP Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by N+1 Singer and any of its affiliates acting as an investor for its or their own account(s). Neither N+1 Singer nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions.

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

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment, or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of New ZDP 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 New ZDP Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Group and an investment therein.

The New ZDP Shares have not been nor will be registered under 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. In addition, PMGR Securities 2025 has not registered and will not register under the US Investment Company Act. The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of New ZDP Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any of the New ZDP Shares in the United States may constitute a violation of US law.

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

### **Notice to prospective investors in the European Economic Area**

In relation to each Member State, no New ZDP Shares have been offered or will be offered pursuant to the Issue to the public in that Member State prior to the publication of a prospectus in relation to the New ZDP Shares which has been approved by the competent authority in that Member State, or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of New ZDP Shares to the public may be made at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a “qualified investor” as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined in the Prospectus Regulation) in such Member State; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

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

Each Member State has adopted legislation implementing the AIFMD into national law. Under the AIFMD, marketing to any investor domiciled or with a registered office in the EEA will be restricted by such laws and no such marketing shall take place except as permitted by such laws. No action has been taken in the EEA outside the UK and New ZDP Shares will only be marketed within the EEA to the extent it is lawful to do so.

### **Information to distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**Directive 2014/65/EU**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing Directive 2014/65/EU; and (c) local implementing measures (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 New ZDP Shares have been subject to a product approval process, which has determined that the New ZDP Shares to be issued pursuant to the Issue 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 Directive 2014/65/EU; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the “**Target Market Assessment**”).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New ZDP Shares may decline and investors could lose all or part of their investment; the New ZDP Shares offer no guaranteed income and no capital protection; and an investment in the New ZDP 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 Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, N+1 Singer will only procure investors 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 Directive 2014/65/EU; 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 New ZDP Shares.

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

### **Data protection**

The information that a prospective investor in PMGR Securities 2025 provides in documents in relation to a subscription for New ZDP Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Group (and any third party in the United Kingdom to whom it may delegate certain administrative functions in relation to the Group) in compliance with (a) the relevant data protection legislation and regulatory requirements of the United Kingdom ("**Data Protection Legislation**"); and (b) the Group's privacy notice, a copy of which is available for review on the Group's website at [www.premierfunds.co.uk/premier-global-infrastructure-trust-plc](http://www.premierfunds.co.uk/premier-global-infrastructure-trust-plc) (and if applicable any other third party delegate's privacy notice) ("**Privacy Notice**").

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Group (or any third party, functionary, or agent appointed by the Group, which may include, without limitation, the Registrar) and in accordance with the Group's Privacy Notice for the purposes set out therein including:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Group and the administering of interests in the Group; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Group in the UK or elsewhere or any third party functionary or agent appointed by the Group.

For the purposes set out above, it may be necessary for the Group (or any third party, functionary, or agent appointed by the Group, which may include, without limitation, the Registrar) to:

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

The foregoing processing of personal data is required in order to perform the contract with the prospective investor to comply with the legal and regulatory obligations of the Group or otherwise is necessary for the legitimate interests of the Group.

If the Group (or any third party, functionary or agent appointed by the Group, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that such transfer is in accordance with Data Protection Legislation.

When the Group, or its permitted third parties, transfers personal information outside the United Kingdom and the EEA, it will ensure that the transfer is subject to appropriate safeguards in accordance with Data Protection Legislation.

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

Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Group's Privacy Notice.

### **European Union Legislation**

In this document there are references to various pieces of European Union legislation, for instance the AIFMD. So far as such references relate to EU law applicable in the UK, during such period that EU law continues to apply to the UK by virtue of a transitional and implementation period ("**TIP**") entered into by the UK following its exit from the EU, references to EU legislation should be construed as references to that legislation as enacted by the EU. Upon the TIP coming to an end, such references to EU legislation should, where appropriate, be construed as references to that legislation as transposed into UK law by the European Union (Withdrawal) Act 2018 ("**EUWA**") and as further amended by secondary legislation made under EUWA.

### **Forward-looking statements**

This document contains forward-looking statements including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variation or similar expressions. Such forward-looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of PMGR Securities 2025, or industry results, to be materially different from future results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations, PMGR Securities 2025 expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect changes in expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based, unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules and MAR.

Nothing in the preceding two paragraphs should be taken as limiting the working capital statement in paragraph 7 of Part 4 of this document.

## CONSEQUENCES OF A STANDARD LISTING

Application will be made for the New ZDP Shares to be admitted to a standard listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for standard listings. A standard listing affords ZDP Shareholders a lower level of regulatory protection than that afforded to investors in securities that are admitted to the premium segment of the Official List.

As a consequence of the standard listing of the New ZDP Shares, the additional ongoing requirements and protections applicable to a premium listing under the Listing Rules do not apply to PMGR Securities 2025. PMGR Securities 2025 is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide PMGR Securities 2025 in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters;
- Chapter 9 of the Listing Rules relating to continuing obligations;
- Chapter 10 of the Listing Rules relating to significant transactions which requires shareholder consent for certain acquisitions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases by an issuer of its own shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to shareholders.

The ZDP Shareholders will therefore not receive the full protections of the Listing Rules associated with a premium listing on the Official List. The Parent, however, as an issuer with a premium listing of its securities, does comply with the requirements of these Listing Rules as they relate to it and its subsidiary undertakings. In addition, it should be noted that the Existing ZDP Shares are admitted to a standard listing on the Official List.

In addition, the Undertaking Agreement and the Articles (relevant provisions of each of which are set out in Part 7 of this document) contain certain limitations on the actions of the Parent and PMGR Securities 2025 which are designed to protect the interests of the ZDP Shareholders. For example, except with the previous sanction of a special resolution of the ZDP Shareholders, the Parent will act in compliance with, and will procure that the other members of the Group shall act in compliance with, the provisions relating to itself and other members of the Group set out in PMGR Securities 2025's Articles (as more particularly described at paragraph 4 of Part 7 of this document). The Parent has also undertaken that it will remain the sole holder of PMGR Securities 2025's ordinary shares.

Listing Rule 14.3 sets out the continuing obligations applicable to an issuer of New ZDP Shares and requires that all the issuer's listed securities must be admitted to trading on a regulated market at all times. PMGR Securities 2025 must have a minimum number of shares (25 per cent.) of any listed class in public hands at all times in the relevant jurisdictions (or such lower percentage that the FCA may agree to if it considers that the market will operate properly with a lower percentage in view of the large number of shares of the same class and the extent of their distribution to the public) and must notify the FCA as soon as possible if these holdings fall below the stated level. There are a number of other continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to an issuer of New ZDP Shares. These include requirements as to:

- (a) the forwarding of circulars and other documentation to the FCA for publication through the national storage mechanism, and related notification to an RIS;
- (b) the form and content of temporary and definitive documents of title;
- (c) the appointment of a registrar;
- (d) the RIS notification obligation in relation to a range of debt and equity capital issues; and
- (e) compliance with the Disclosure Guidance and Transparency Rules.

## EXPECTED TIMETABLE

**2020**

Publication of this document	3 November
Latest time and date for commitments under the Placing	1.00 p.m. on 26 November
Scheme Effective Date	30 November
Publication of the results of the Placing and the Scheme	30 November
New ZDP Shares admitted to Official List, Existing ZDP Shares cancelled and dealings in New ZDP Shares commence on the London Stock Exchange	8.00 a.m. on 1 December
CREST accounts credited with New ZDP Shares (for holders in uncertificated form)	as soon as practicable after 1 December
Despatch of New ZDP Share certificates (to holders in certificated form) in the week commencing	7 December

*All of the times and dates in the expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service provider.*

*All references to time in this document are to UK time.*

## ISSUE STATISTICS

Issue Price per ZDP Share	100 pence
Maximum number of New ZDP Shares being issued	such number of New ZDP Shares as at Admission as shall result in the Cover being at least the Minimum Initial Cover, determined by reference to the Gross Assets as at 20 November 2020
Gross consideration received by PMGR Securities 2025 pursuant to the Issue*	£24.4 million
Estimated total expenses of the Issue	£0.4 million
Estimated net consideration received by the Group pursuant to the Issue**	£24.0 million

\* On the assumption that (i) the Gross Assets on 20 November 2020 are £55.8 million, which were the Gross Assets as at the Latest Practicable Date, (ii) the number of Existing ZDP Shares in issue as at the Effective Date is 24,073,337, which is the number of Existing ZDP Shares in issue as at the date of this document, and (iii) all PGIT Securities 2020 ZDP Shareholders are eligible to, and do, elect for the rollover option under the Scheme. The number of New ZDP Shares to be issued pursuant to the Issue, and therefore the gross consideration received by PMGR Securities 2025 pursuant to the Issue and the net consideration received by the Group pursuant to the Issue, is not known as at the date of this document but will be notified by PMGR Securities 2025 via a Regulatory Information Service prior to Admission. The Issue will not proceed if the Minimum Issue Size is not achieved. If the Issue does not proceed, subscription monies received under the Placing will be returned without interest at the risk of the applicant.

\*\* Pursuant to the Undertaking Agreement, the total expenses of the Issue will be borne by the Parent and so will effectively be borne by the Ordinary Shareholders.

## DEALING CODES

The dealing codes for the New ZDP Shares will be as follows:

ISIN	GB00BNG43G36
SEDOL	BNG43G3
Ticker	PMGZ
Legal Entity Identifier (LEI)	213800J2XR8QTJ8Y6565

## DIRECTORS, MANAGER AND ADVISERS<sup>1</sup>

<b>Directors</b>	Gillian Nott ( <i>Chairman</i> ) Melville Trimble Victoria Muir  <i>all non-executive and of the registered office below</i>
<b>Company Secretary and Registered Office</b>	Link Company Matters Limited 6th Floor 65 Gresham Street London EC2V 7NQ United Kingdom
<b>AIFM</b>	Premier Portfolio Managers Limited Eastgate Court High Street Guildford Surrey GU1 3DE United Kingdom
<b>Investment Manager</b>	Premier Fund Managers Limited Eastgate Court High Street Guildford Surrey GU1 3DE United Kingdom
<b>Financial Adviser, Broker and Placing Agent</b>	Nplus1 Singer Advisory LLP One Bartholomew Lane London EC2N 2AX United Kingdom
<b>Legal Adviser to the Parent and PMGR Securities 2025</b>	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
<b>Legal Adviser to N+1 Singer</b>	CMS Cameron McKenna Nabarro Olswang LLP Cannon Place 78 Cannon Street London EC4N 6AF United Kingdom
<b>Auditors</b>	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EG United Kingdom
<b>Reporting Accountants</b>	Crowe UK LLP 55 Ludgate Hill London EC4M 7JW United Kingdom

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<sup>1</sup> Of both PMGR Securities 2025 and the Parent.

**Depositary**

Northern Trust Global Services SE  
50 Bank Street  
London E14 5NT  
United Kingdom

**Registrar**

Link Group  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
United Kingdom

## PART 1

### INFORMATION ON PMGR SECURITIES 2025

#### 1. Background to PMGR Securities 2025 and information on the Proposals

PMGR Securities 2025 is a newly incorporated company which is a wholly-owned subsidiary of the Parent. The Parent is an investment trust that was launched in 2003 with a planned winding up date in 2010, which was subsequently extended to 31 December 2015. In August 2014 the fixed life of the Parent was replaced by a periodic continuation resolution to be proposed to Shareholders every five years. At the Parent's annual general meeting held in April 2020, Shareholders approved the first such continuation resolution, such that the Parent will continue in existence as an investment trust at least until the next continuation resolution is proposed in 2025.

Since launch, the Group's capital structure has been split into Ordinary Shares and zero dividend preference shares. When the Parent's fixed life was removed in 2014, Shareholders approved a restructuring of the Group whereby zero dividend preference shares were issued by a wholly owned subsidiary of the Parent, PEWT Securities PLC, giving the holders of zero dividend preference shares the ability to receive a final capital entitlement on the winding up of PEWT Securities PLC, on the same terms as if the zero dividend preference shares had continued to be issued by the Parent. PEWT Securities PLC was wound up in 2015 and holders of zero dividend preference shares issued by it were given the opportunity to roll over their investment into the Existing ZDP Shares issued by PGIT Securities 2020, which is due to be wound up on 30 November 2020, at which time the holders of Existing ZDP Shares are entitled to a final capital entitlement of 125.6519 pence per Existing ZDP Share.

Today, the Parent and PGIT Securities 2020 announced Proposals for the members' voluntary liquidation of PGIT Securities 2020 pursuant to a scheme of reconstruction, allowing PGIT Securities 2020 ZDP Shareholders the opportunity to roll over their capital entitlement into New ZDP Shares issued by PMGR Securities 2025. The Proposals also comprise a conditional Placing of New ZDP Shares.

Under the Proposals, PGIT Securities 2020 will be wound up on 30 November 2020 and the holders of Existing ZDP Shares will be given the opportunity to elect to roll over some or all of their investment into New ZDP Shares. By the Scheme, PMGR Securities 2025 will issue New ZDP Shares credited as fully paid to those holders of Existing ZDP Shares who have made a valid election for their holdings of Existing ZDP Shares to be rolled over into an investment in New ZDP Shares and whose elections therefor have not been scaled back in accordance with the terms of the Scheme. The Scheme is conditional, *inter alia*, on the approval of the sole ordinary shareholder of PGIT Securities 2020, which is the Parent.

The number of New ZDP Shares to be issued pursuant to the overall Issue is limited to the Maximum Issue Size, which is designed to protect ZDP Shareholders by ensuring that the Cover on the New ZDP Shares in issue as at Admission is at least the Minimum Initial Cover, determined by reference to the Gross Assets as at 20 November 2020 (the deadline for elections pursuant to the Scheme). Accordingly, if there is sufficient demand amongst the holders of Existing ZDP Shares to roll over their investment into the New ZDP Shares, it is possible that no New ZDP Shares will be issued pursuant to the Placing.

If the number of New ZDP Shares which would be issuable pursuant to the Scheme as a result of giving full effect to elections for the Rollover Option would exceed the Maximum Issue Size (which is set by reference to the Minimum Initial Cover), then the number of New ZDP Shares issuable pursuant to the Scheme shall be scaled back to the cash option pursuant to the Scheme in a manner which, as near as practicable, is *pari passu* and *pro rata* amongst all the holders of ZDP Shares entitled, pursuant to such elections, to the New ZDP Shares to be scaled back.

To the extent that elections under the Scheme do not achieve the Maximum Issue Size, it is intended that the excess may be issued to investors pursuant to the Placing. Further details of the Placing are set out in Part 3 of this document.

The New ZDP Shares will be entitled to receive a Final Capital Entitlement of 127.6111p per New ZDP Share on 28 November 2025. Further details of the features of the New ZDP Shares are set out under "*Features of the New ZDP Shares*" below.

## **2. Further information on PMGR Securities 2025 and intra-group arrangements**

PMGR Securities 2025 has been established solely for the purpose of issuing the New ZDP Shares. PMGR Securities 2025 has not traded and has no other business or employees. Upon the issue of the New ZDP Shares the Parent will hold all of the voting shares in PMGR Securities 2025, although ZDP Shareholders will have protections afforded to them by virtue of the class rights attached to New ZDP Shares and the protections afforded to PMGR Securities 2025 under the Undertaking Agreement.

As from the date of issue of the New ZDP Shares, PMGR Securities 2025's only material financial obligations will be in respect of the New ZDP Shares and its only material assets will its right to receive amounts from the Parent under the Undertaking Agreement. The Group's investments will continue to be held in the name of the Parent. In order for PMGR Securities 2025 to be in a position to repay the Final Capital Entitlement on the ZDP Repayment Date (or the accrued capital entitlement of New ZDP Shares at an earlier date, if required), the Parent has undertaken to contribute (by way of gift, capital contribution or otherwise) such amount as will result in PMGR Securities 2025 having sufficient assets to satisfy the then current or, as the case may be, Final Capital Entitlement of the New ZDP Shares on the ZDP Repayment Date or any earlier winding up of PMGR Securities 2025 under the Articles. The Parent has also agreed to meet all of the running costs of PMGR Securities 2025.

The Parent has given certain undertakings for the benefit of PMGR Securities 2025 and the ZDP Shareholders whilst the Parent remains liable to make any payment under the Undertaking Agreement. The provisions of the Undertaking Agreement are more fully described in paragraph 9.4 of Part 7 of this document.

As a result of the arrangements outlined above, the repayment entitlement of the New ZDP Shares will effectively rank in priority to the capital entitlement of the Ordinary Shares, although it will be subordinated to other creditors of the Parent and the right of Ordinary Shareholders to be paid an amount equal to the retained and current revenue profits of the Parent.

## **3. Features of the New ZDP Shares**

The New ZDP Shares:

- will have a repayment date of 28 November 2025 and will effectively rank as to capital in priority to the Ordinary Shares;
- provide for a pre-determined level of capital growth equivalent to a gross redemption yield of 5.0 per cent. per annum based on the issue price of a New ZDP Share of 100p (subject to the Group having sufficient assets at the relevant time), which represents an increase from the gross redemption yield of 4.75 per cent. provided for by the Existing ZDP Shares; and
- subject to the Group having sufficient assets at the time and assuming the Scheme is effective on 30 November 2020, will carry the right to be paid the Final Capital Entitlement of 127.6111p in cash on 28 November 2025.

On the assumption that (i) Gross Assets on 20 November 2020 are £55.8 million, which were the Gross Assets as at the Latest Practicable Date; and (ii) the Maximum Issue Size is achieved, then it is expected that following completion of the Scheme and the Placing, Gross Assets would need to fall by 33.3 per cent. in total, and 5.9 per cent. annually, in order for the New ZDP Shares not to receive their full Final Capital Entitlement of 127.6111p per New ZDP Share on 28 November 2025.

The New ZDP Shares carry no rights to receive dividends out of the revenue or any other profits of PMGR Securities 2025. The New ZDP Shares do not normally carry the right to vote at general meetings, although they do carry the right to vote at general meetings on certain proposals which would be likely to materially affect their position. The New ZDP Shares carry the right to vote, as a class, on certain matters that relate to the activities of the Group, as described at paragraph 4 of Part 5 of this document. Furthermore, under the terms of the Undertaking Agreement, certain actions may not be taken by the Parent without the prior consent as a class of ZDP Shareholders.

#### **4. Directors and corporate governance**

The Board of PMGR Securities 2025 comprises all of the directors of the Parent. Further details of the Directors are set out in Part 2 of this document. The Board will not be entitled to additional remuneration in respect of the provision of services to PMGR Securities 2025. The Parent will be responsible for all and any amounts which may become payable to the Board of PMGR Securities 2025 in respect of expenses for which they are entitled to be reimbursed as directors of a wholly owned subsidiary of the Parent. The amount of remuneration received by the Directors from the Parent for the last full financial year is set out in paragraph 7.12 of Part 7 of this document.

PMGR Securities 2025 is not obliged to comply with the UK Corporate Governance Code nor does PMGR Securities 2025 intend to comply with that Code on a voluntary basis. PMGR Securities 2025 is a special purpose vehicle formed solely to issue the New ZDP Shares. Its costs and expenses are all borne by the Parent pursuant to the Undertaking Agreement and therefore it has no actual business (in terms of transactions or cash flows) of its own. Its only assets are the capital contribution from the Parent and its rights under the Undertaking Agreement.

In the opinion of the Directors, the interests of PMGR Securities 2025 and the ZDP Shareholders will be covered by the governance procedures applicable to the Parent (details of which are set out in Part 2 of this document).

It is intended that the Board will meet quarterly to consider compliance with the terms of the Undertaking Agreement and the interim and annual reports of PMGR Securities 2025.

#### **5. Dividend policy**

PMGR Securities 2025 does not intend to pay dividends while the New ZDP Shares are in issue.

#### **6. Operating costs and expenses**

PMGR Securities 2025's operating costs and expenses will be borne by the Parent in accordance with the terms of the Undertaking Agreement.

#### **7. Expenses of the Issue**

The net consideration received by PMGR Securities 2025 pursuant to the Issue is dependent on the elections made under the Scheme and the level of subscriptions received pursuant to the Placing.

On the assumption that (i) the Gross Assets on 20 November 2020 are £55.8 million, which were the Gross Assets as at the Latest Practicable Date, (ii) the number of Existing ZDP Shares in issue as at the Scheme Effective Date is 24,073,337, which is the number of Existing ZDP Shares in issue as at the date of this document, and (iii) all PGIT Securities 2020 ZDP Shareholders are eligible to, and do, elect for the rollover option under the Scheme, then the aggregate consideration received by the Group pursuant to the Issue, after deduction of expenses, is expected to be approximately £24.0 million.

On the basis of the above assumptions, the costs and expenses of the Issue are not expected to exceed approximately £470,000. If the Maximum Issue Size is not achieved through the operation of the Rollover Option under the Scheme, and New ZDP Shares are issued pursuant to the Placing, the costs and expenses of the Issue shall be higher, reflecting a higher commission payable to N+1 Singer pursuant to the Placing. In such circumstances, the costs and expenses of the Issue are not expected to exceed approximately £540,000. Pursuant to the Undertaking Agreement, the costs and expenses of the Issue will ultimately be borne by the Parent and so will effectively be borne by the Ordinary Shareholders.

#### **8. Capitalisation and indebtedness of PMGR Securities 2025**

As at the date of this document, save for the proposed issue of the New ZDP Shares, PMGR Securities 2025 does not have any guaranteed, unguaranteed, secured or unsecured indebtedness, including indirect and contingent indebtedness. Information on the capitalisation and indebtedness of the Group is set out in Part 4 of this document.

## **9. Profile of typical investor**

An investment in the New ZDP Shares is only suitable for investors capable of evaluating the risks (including the potential risk of capital loss) and merits of such investment and who have sufficient resources to bear any loss which may result from such investment. Furthermore, an investment in New ZDP Shares should constitute part of a diversified investment portfolio. Accordingly, typical investors in PMGR Securities 2025 are expected to be institutional investors and the clients of private client fund managers and private client brokers, as well as private individuals who have received advice from their financial adviser, fund manager or broker regarding investment in New ZDP Shares.

## **10. Taxation**

Potential investors are referred to Part 6 of this document for details of the taxation treatment of PMGR Securities 2025 and of ZDP Shareholders in the UK. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers immediately.

## **11. Risk factors**

The Group's business is dependent on many factors and potential investors should read the whole of this document and in particular the section entitled "Risk Factors" on pages 10 to 16.

## **12. Further information**

Further information about PMGR Securities 2025 is set out in Part 7 of this document.

## PART 2

### INFORMATION ON THE PARENT

#### 1. Introduction and history of the Parent

The Parent is an investment trust which was launched in 2003 with the objective of achieving high income from its portfolio and to realise long term growth in the capital value of the portfolio. Following a reorganisation of the Parent that became effective in September 2014, the Parent has a share capital consisting of Ordinary Shares only. Prior to the 2014 reorganisation, the Parent also had zero dividend preference shares in issue. The Parent invests primarily in the renewable energy sector and the Parent's assets are managed by the Investment Manager, as a delegate of the AIFM.

As at the date of this document, the Parent's portfolio comprised 48 investments, having an aggregate value on the Latest Practicable Date of £50.6 million valued as at their closing bid prices in respect of listed investments and based on Directors' fair value valuations in respect of unlisted investments in accordance with the Parent's accounting policies.

The Parent is an investment trust that was launched in 2003 with a planned winding up date in 2010, which was subsequently extended to 31 December 2015. In August 2014 the fixed life of the Parent was replaced by a periodic continuation resolution to be proposed to Shareholders every five years. At the Parent's annual general meeting held in April 2020, Shareholders approved the first such continuation resolution, such that the Parent will continue in existence as an investment trust at least until the next continuation resolution is proposed in 2025.

The Parent was formerly known as Premier Utilities Trust PLC but changed its name to Premier Energy and Water Trust PLC in 2008, to Premier Global Infrastructure Trust PLC in 2017 and further resolved to change its name to Premier Miton Global Renewables Trust PLC on 20 October 2020 (such change expected to become effective shortly after the publication of this document).

In 2019 the Parent recorded a positive return on its assets (total assets total return) of 19.0 per cent. In the six months to June 2020 the Parent recorded a total assets total return of negative 2.8 per cent.

As at the Latest Practicable Date, the Parent's unaudited Net Asset Value per Ordinary Share was approximately 141.98p.

#### 2. Investment objective

The Parent's investment objectives are to achieve a high income from, and to realise long-term growth in the capital value of its portfolio. The Parent seeks to achieve these objectives by investing principally in equity and equity related securities of companies operating primarily in the renewable energy sector, as well as other sustainable infrastructure investments.

#### 3. Investment policy

The investment policy of the Parent is that, in normal market conditions, the portfolio of the Parent should consist primarily of a diversified portfolio of equity and equity-related securities of companies operating in the renewable energy sector, as well as other sustainable infrastructure investments. There are no restrictions on the proportion of the portfolio of the Parent which may be invested in any one geographical area or asset class but no more than 15 per cent. of the Parent's assets, at the time of acquisition, will be invested in securities issued by any investee company. The Parent may also invest up to 15 per cent. of its gross assets in investment companies provided they themselves invest in renewable energy and other sustainable infrastructure. However, not more than 10 per cent. of the Parent's gross assets may be invested in other UK listed closed-ended investment funds unless such funds themselves have published investment policies to invest not more than 15 per cent. of their total assets in other UK listed closed-ended investment funds (provided they themselves invest in renewable energy and sustainable infrastructure). The Parent may invest up to 15 per cent. of its gross assets in unquoted securities.

There are no borrowings under financial instruments or the equivalent of financial instruments but investors should be aware of the gearing effect of New ZDP Shares within the Group's capital structure. The Parent's policy is not to employ any gearing through long-term bank borrowing. The Group can, however, employ gearing through the issue of New ZDP Shares by PMGR Securities 2025. The Group is not subject to a maximum level of such gearing save that the number of New ZDP Shares that may be issued is limited by the applicable cover test in respect of those New ZDP Shares.

The Parent will manage and invest its assets in accordance with its published investment policy. Any material change to this policy will only be made with the approval of Ordinary Shareholders by ordinary resolution and the prior sanction of a special resolution of ZDP Shareholders, unless otherwise permitted by the Listing Rules.

#### **4. Investment restrictions**

The Parent will not:

- (a) invest more than 10 per cent., in aggregate, of the value of its gross assets at the time the investment is made in other listed closed-ended funds, provided that this restriction does not apply to investments in any such closed-ended funds which themselves have stated investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended funds;
- (b) invest more than 15 per cent. of its gross assets in listed closed-ended funds;
- (c) invest more than 20 per cent. (calculated at the time of any relevant investment) of its gross assets in other collective investment undertakings (open-ended or closed-ended);
- (d) expose more than 20 per cent. of its gross assets to the creditworthiness or solvency of any one counterparty (including the counterparty's subsidiaries or affiliates);
- (e) invest in physical commodities;
- (f) cross-finance between the businesses forming part of its investment portfolio including provision of undertakings or security for borrowings by such businesses for the benefit of another;
- (g) operate common treasury functions as between the Parent and an investee company; or
- (h) conduct any significant trading activity.

In addition to the above restriction on investment in a single company the Board seeks to achieve a spread of risk in the portfolio through monitoring the country and sector weightings of the portfolio.

There will be a minimum of twenty stocks in the portfolio.

In the event of a breach of these restrictions, the Parent will make a public announcement through a Regulatory Information Service of the actions it intends to take to remedy such breach.

#### **5. Investment portfolio**

As at the Latest Practicable Date, the Parent's portfolio comprised 48 equity investments.

As at the close of business on the Latest Practicable Date, the Parent's top 15 investments by value, representing an aggregate of 62.5 per cent. of Gross Assets, were as follows:

<i> Holding </i>	<i> % of Gross Assets </i>
Atlantica Sustainable Infrastructure	8.2
Northland Power	6.2
iShares UK Gilts 0-5y ETF	5.4
Fortum	4.6
Acciona	4.5
TransAlta Renewables	4.4
National Grid	4.4
China Everbright Intl.	4.0
China Longyuan Power Group	3.6
Clearway Energy A Class	3.3
Drax Group	3.2
SSE	2.9
New Energy Solar	2.8
China Suntien Green Energy	2.6
Brookfield Renewable Energy Partners	2.5
	62.5

As at the close of business on the Latest Practicable Date, the Parent's portfolio by geographical location was as follows:

<i> Classification </i>	<i> % of Gross Assets </i>
North America	26.4
Global	22.5
United Kingdom	20.1
Europe (ex UK)	15.2
China	12.4
India	1.8
Latin America	1.5
	100.00

As at the close of business on the Latest Practicable Date, the Parent's portfolio by sector was as follows:

<i> Sector </i>	<i> % of Gross Assets </i>
Yieldcos & funds	30.4
Renewable energy developers	24.4
Renewable focused utilities	12.3
Liquidation portfolio	7.9
Biomass generation and production	7.0
Electricity networks	4.8
Renewable financing and energy efficiency	4.7
Waste to energy	4.5
Energy storage	2.4
Renewable technology and service	1.4
Carbon markets	0.4
	100.00

Unless otherwise indicated, the information set out in this paragraph 5 is unaudited, has been extracted from internal management accounting records maintained by the Parent and is consistent with the Parent's accounting policies. Net Asset Value is currently communicated to the market on a daily basis and the Parent anticipates continuing with this practice following implementation of the Proposals. The Parent does not anticipate any circumstances in which valuation will be suspended.

## 6. Directors and management

The Directors are responsible for the determination of the Parent's investment policy and strategy and have overall responsibility for the Parent's activities including the review of investment activity and performance and the control and supervision of the Group's service providers. All of the Directors are non-executive and are independent of the AIFM and the Investment Manager. Each Director of the Parent is also a Director of PMGR Securities 2025.

The Directors are as follows:

### **Gillian Nott OBE**, *Non-executive Chairman*

Gillian Nott was appointed non-executive director of the Parent on 1 March 2016 and was appointed Chairman on 27 July 2018. Mrs Nott worked for 12 years early in her career in the energy business, including positions with BP, going on to be CEO of ProShare, deputy chairman of the Association of Investment Companies and a non-executive director of the Financial Services Authority. She has also sat on the board of a number of investment and venture capital trusts. She is currently Chairman of JP Morgan Russian Securities plc, the US Solar Fund PLC and Gresham House Renewable Energy VCT1 plc.

### **Melville Trimble**, *Non-executive director*

Melville Trimble was appointed non-executive director of the Parent on 25 April 2019. Mr Trimble is a qualified accountant and a member of the Institute of Chartered Accountants in England and Wales, a fellow of the Chartered Institute of Securities and Investment, and has spent much of his career as a corporate financier specialising in the financial sector. Through roles at Cazenove, Merrill Lynch and PwC, Mr Trimble was principal corporate adviser to more than 90 investment companies. He has been a director for three investment companies and also served on the board of the Association of Investment Companies for nine years, including as deputy chairman for three years, as chair of the audit committee for eight years and as a member of their technical committee.

### **Victoria Muir**, *Non-executive director*

Victoria Muir was appointed as a non-executive director of the Parent on 14 March 2018 and is a Chartered Director and a Fellow of the Institute of Directors. She is a distribution specialist and has worked in financial services, with a focus on asset management, for over 25 years. Ms Muir was Global Head of Investor Relations at BlueBay Asset Management and Head of Client Account Management at Royal London Asset Management, where she held four executive directorships. She is currently a non-executive director of Christie Group plc, Invesco Perpetual Select Trust plc, Schroder Income Growth Fund plc, Smith & Williamson Fund Administration Limited and State Street Trustees Limited. She is also chairman of State Street Managed Accounts Services Limited.

### **The AIFM and the Investment Manager**

The Parent has entered into the Management Agreement with the AIFM, under which the AIFM has agreed to act as the Parent's alternative investment fund manager and is responsible for the management of the Group's assets. The AIFM was incorporated in England and Wales on 1 December 1975 with registered number 01235867 as a private company limited by shares.

The Manager has delegated the portfolio management of the Parent's portfolio of assets to the Investment Manager, which receives fees directly from the Manager in respect of the provision of such services. The ultimate holding company of each of the AIFM and the Investment Manager and Premier Fund Managers Limited is Premier Miton Group plc ("**PMI Group**"). PMI Group had approximately £10.6 billion of funds under management at 30 September 2020. Each of the AIFM and the Investment Manager is authorised and regulated by the Financial Conduct Authority.

All investments made by the AIFM and/or by the Investment Manager are in accordance with the Parent's investment objective and policies. The AIFM remains subject to the ultimate supervision and control of the Directors at all times.

The fund manager of the Parent's portfolio is James Smith.

## **James Smith**

James joined the Investment Manager in June 2012, after spending fourteen years at Utilico Investments Limited and Utilico Emerging Markets Limited, specialising in the global utilities, infrastructure, and renewable energy sectors. During this time he gained extensive experience in both developed and emerging markets. He was previously a non-executive director at Renewable Energy Holdings PLC, and Indian Energy Ltd. James is a chartered accountant and barrister.

## **7. Corporate governance**

As at the date of this document, the Board of the Parent complies with the provisions of the UK Corporate Governance Code except as disclosed below. In applying the provisions of the UK Corporate Governance Code, the Directors have also taken account of the AIC Code by reference to the AIC Guide, which has established a framework of best practice specifically for the Boards of investment companies. There is some overlap in the principles laid down by the two Codes and there are some areas where the AIC Code is more flexible for investment trust companies.

The UK Corporate Governance Code includes provisions relating to: the role of the chief executive; the appointment of a senior independent director; executive directors' remuneration; and the need for an internal audit function. The Board considers these provisions are not relevant to the position of the Parent, being an externally managed investment company with an entirely non-executive Board, and the Parent does not therefore comply with them.

### ***Audit Committee***

Mr Trimble is the chairman of the Parent's Audit Committee which operates within defined terms of reference. The Audit Committee meets at least twice a year and is responsible for reviewing the annual and interim reports, the nature and scope of the external audit and the findings therefrom, and the terms of appointment of the Auditors, including their remuneration and the provision of any non-audit services by them. The Audit Committee considers the independence of the Auditors and the objectivity of the audit process and if satisfied, confirms that the Auditors are independent and have fulfilled their obligations to shareholders. The Audit Committee meets representatives of the Investment Manager and its compliance officer who report as to the proper conduct of business in accordance with the regulatory environment in which both the Parent and the Investment Manager operate and reviews the Investment Manager's internal controls. The Audit Committee also reports to the Board on risk. The Parent's external Auditors also attend this committee at its request and report on their findings in relation to the Parent's statutory audit.

### ***Nomination Committee***

Mrs Nott is the chairman of the Parent's Nomination Committee which is responsible for the Board appraisal process, and reviews the Board's size and structure and is responsible for succession planning. The Board has due regard for the benefits of diversity in its membership and seeks to ensure that its structure, size and composition, including the skills, knowledge, diversity (including gender) and experience of Directors, is sufficient for the effective direction and control of the Group. In particular, the Board believes that the Group benefits from a balance of Board members with different tenures. The Board has not set any measurable objectives in respect of this policy. The Nomination Committee meets at least annually and comprises of all the non-executive directors of the Board.

### ***Management Engagement Committee***

Mrs Nott is the chairman of the Management Engagement Committee which operates within defined terms of reference. The Management Engagement Committee is responsible for reviewing the performance of the Investment Manager and all of the other service providers, their terms of appointment and remuneration. The Committee meets annually.

### ***Remuneration Committee***

Ms Muir is the Chairman of the Remuneration Committee which operates within defined terms of reference. As the Parent is an investment trust and all Directors are non-executive the Parent is not required to comply with the UK Corporate Governance Code in respect of executive directors' remuneration.

## **8. Dividend policy**

In the absence of unforeseeable circumstances, dividends will be paid on the Ordinary Shares quarterly, usually by way of interim dividend paid in June, September, December and March.

Dividends are paid to the extent that they are covered by the income received from the Parent's underlying investments. The distribution of surpluses from realisations of investments is prohibited by the Parent Articles and such surpluses accrue to the benefit of the Parent. The Parent retains no more than 15 per cent. of its net revenue income derived from shares and securities in respect of any accounting period.

## **9. Life**

The Parent Articles provide that at the annual general meeting of the Parent to be held in 2025 an ordinary resolution shall be proposed that the Parent shall continue in existence as an investment trust. If the resolution is passed, a similar ordinary resolution will be proposed at every fifth annual general meeting thereafter. If the resolution is not passed at any of those meetings, the Directors shall, within nine months of the date of the resolution, put forward to Shareholders proposals (which may include proposals to wind up or reconstruct the Parent) whereby Shareholders are entitled to receive cash in respect of their Shares equal as near as practicable to that to which they would be entitled on a liquidation of the Parent at that time (and whether or not Shareholders are offered other options under the proposals).

## **10. Depositary**

The Depositary is Northern Trust Global Services Limited. The Depositary is a company established under the laws of England and Wales. The Depositary's principal place of business is at 50 Bank Street, Canary Wharf, London E14 5NT and its phone number is +44 (0)20 7982 2000. The Depositary is authorised by the Prudential Regulation Authority with firm reference number 226284 and is subject to regulation by the Financial Conduct Authority and to limited regulation by the Prudential Regulation Authority. The principal business of the Depositary is the provision of custodial, banking and related financial services.

## **11. Valuation**

The AIFM is responsible for calculating the Parent's unaudited Net Asset Value and Net Asset Value per Ordinary Share, which is calculated daily in accordance with the guidance issued by the AIC and is announced through a Regulatory Information Service on the following business day.

UK listed investments are valued according to the prices issued by the London Stock Exchange, being the last traded price or where appropriate the closing bid price. Other listed securities are valued at bid prices or last traded price, if appropriate. Unlisted investments are included in the Parent's financial statements at valuations determined by the Board. Realised surpluses or deficits on the disposal of investments and permanent impairments in the value of investments are taken to the capital reserve. Where trading in the securities of an investee company is suspended, the investment is valued at the Board's estimate of its net realisable value.

The calculation of the Net Asset Value per Ordinary Share will only be suspended in circumstances where the underlying data necessary to value the investments of the Parent cannot readily, or without undue expenditure, be obtained. Details of any suspension in making such calculations will be announced through a Regulatory Information Service.

## **12. Fees and expenses**

### **12.1 Management fees**

Under the terms of the Management Agreement, the AIFM is entitled to a management fee of 0.75 per cent. per annum of Gross Assets, which is charged 40 per cent. to revenue and 60 per cent. to capital. No performance fee is payable to the AIFM.

The AIFM is also entitled to a fixed fee of £20,000 per annum in respect of its appointment as the Parent's AIFM, as well as certain ad-hoc fees and the reimbursement of expenses.

No additional fees are charged to the Group by the Investment Manager in respect of its portfolio management duties.

#### 12.2 **Other fees and expenses**

The Parent pays all other fees and expenses incurred in the operation of its business including, without limitation, brokerage and other transaction charges, expenses for custodial, registrar, legal, auditing and other professional services, ongoing listing costs, secretarial and administration expenses, borrowing costs (if any), the cost of Directors' insurance, promotional expenses (including those incurred as a result of membership of any industry bodies approved by the Board and other marketing initiatives) and the fees and out-of-pocket expenses of the Directors. For the financial period ended 31 December 2019, these fees and expenses amounted to £473,000 (exclusive of VAT, where applicable).

### **13. Report and accounts**

Annual accounts of the Group are made up to 31 December in each year and it is expected that copies will be sent to each Shareholder within three months of the Group's financial year end. The Group's financial statements are prepared in accordance with IFRS and reported in sterling.

The Group publishes its unaudited interim report in accordance with the Disclosure Guidance and Transparency Rules.

## PART 3

### THE PLACING

#### 1. Introduction

The number of New ZDP Shares that may be issued under the Issue is limited to the Maximum Issue Size. These will first be allocated to the holders of Existing ZDP Shares who validly elect for their holdings to be rolled over into an investment in New ZDP Shares by way of the Scheme. To the extent that elections under the Scheme do not require such maximum number of New ZDP Shares to be issued, it is intended that the excess may be issued to Placees pursuant to the Placing.

The New ZDP Shares will be issued under the Placing at the Issue Price. The Issue is not being underwritten.

The actual number of New ZDP Shares to be issued pursuant to the Issue is not known as at the date of this document but will be notified by PMGR Securities 2025 via a Regulatory Information Service announcement and the Group's website, prior to Admission. The announcement of the allotment shall include details of the number of New ZDP Shares allotted.

#### 2. The Placing

In connection with the Placing, PMGR Securities 2025, the Parent, the AIFM and N+1 Singer have entered into the Placing Agreement, pursuant to which N+1 Singer has agreed to use its reasonable endeavours to procure subscribers under the Placing for those New ZDP Shares remaining following the allocation of New ZDP Shares to PGIT Securities 2020 ZDP Shareholders pursuant to the Rollover Option (subject always to the Maximum Issue Size) at the Issue Price.

The terms and conditions that shall apply to any subscription for Placing Shares procured by N+1 Singer are set out in Part 8 of this document. The Placing will close at 1.00 p.m. on 26 November 2020. If the Placing is extended, the revised timetable will be notified through a Regulatory Information Service.

Each Placee agrees to be bound by the Articles once the Placing Shares which the Placee has agreed to subscribe for pursuant to the Placing have been acquired by the Placee. The contract to subscribe for Placing Shares under the 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 N+1 Singer, PMGR Securities 2025, the Parent, the AIFM, the Investment Manager and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

#### 3. Conditions

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

- (i) Admission occurring by 8.00 a.m. on 1 December 2020 (or such later date, not being later than 8.00 a.m. on 31 December 2020, as PMGR Securities 2025 and N+1 Singer may agree);
- (ii) the Placing Agreement becoming wholly unconditional and not having been terminated in accordance with its terms prior to Admission;
- (iii) the Minimum Issue Size being achieved;
- (iv) the Scheme becoming effective in accordance with its terms; and
- (v) Cover on the New ZDP Shares as at Admission (calculated by reference to the Gross Assets as at 20 November 2020) being at least the Minimum Initial Cover.

If the Placing does not proceed, application monies received will be returned to applicants without interest to the bank account from which the money was received or by returning the cheque, or by crossed cheque in favour of the first-named applicant, by post at the risk of the person(s) entitled thereto within 14 days. In the meantime, application monies will be retained by N+1 Singer in a separate non-interest bearing account.

#### **4. Scaling back**

If the number of New ZDP Shares which would be issuable pursuant to the Scheme as a result of giving full effect to elections by the holders of Existing ZDP Shares to roll over their investment into the New ZDP Shares is equal to or greater than the Maximum Issue Size, then no commitments under the Placing will be accepted.

Having regard to the Maximum Issue Size, in the event that commitments under the Placing exceed the maximum number of New ZDP Shares available under the Placing, then commitments under the Placing will be scaled back as determined by PMGR Securities 2025 and N+1 Singer. PMGR Securities 2025 and N+1 Singer reserve the right to decline in whole or in part any application for New ZDP Shares pursuant to the Placing. Accordingly, applicants under the Placing may, in certain circumstances, not be allotted the number of New ZDP Shares for which they have applied.

The result of the Issue (and any scaling back) will be announced immediately prior to Admission through a Regulatory Information Service.

#### **5. The Placing Agreement**

A summary of the terms of the Placing Agreement is set out in paragraph 9.5 of Part 7 of this document.

N+1 Singer is entitled under the Placing Agreement to retain agents and may pay commission in respect of the Placing to any or all of those agents out of its own resources.

#### **6. General**

Pursuant to anti-money laundering laws and regulations with which PMGR Securities 2025 must comply in the UK, PMGR Securities 2025 and its agents (and their agents) may require evidence in connection with any application for New ZDP Shares, including further identification of the applicant(s), before any New ZDP Shares are issued.

#### **7. Admission, clearing and settlement**

Application has been made for all of the New ZDP Shares to be issued pursuant to the Issue to be admitted to a standard listing on the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and dealings will commence on 1 December 2020.

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

Where applicable, definitive share certificates in respect of the New ZDP Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, in the week commencing 7 December 2020. Prior to the despatch of definitive share certificates in respect of any New ZDP Shares which are held in certificated form, transfers of those New ZDP Shares will be certified against the Register. No temporary documents of title will be issued.

The ISIN number of the New ZDP Shares is GB00BNG43G36 and the SEDOL code is BNG43G3.

#### **8. 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 New ZDP Shares under the CREST system. PMGR Securities 2025 has applied for the New ZDP Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the New ZDP Shares following Admission may take place within the CREST system if any Shareholder so wishes.

## **9. Use of proceeds**

Pursuant to the Undertaking Agreement, PMGR Securities 2025 has agreed to transfer to the Parent all of the proceeds of the Placing. The Directors of the Parent intend to use such proceeds, net of expenses, to acquire investments in accordance with the Parent's investment objective and policy, as set out in Part 2 of this document.

## **10. Material interests**

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

## **11. Profile of typical investor**

An investment in the New ZDP Shares is only suitable for investors capable of evaluating the risks (including the potential risk of capital loss) and merits of such investment and who have sufficient resources to bear any loss which may result from such investment. Furthermore, an investment in New ZDP Shares should constitute part of a diversified investment portfolio. Accordingly, typical investors in PMGR Securities 2025 are expected to be institutional investors and the clients of private client fund managers and private client brokers, as well as private individuals who have received advice from their financial adviser, fund manager or broker regarding investment in New ZDP Shares.

## **12. Overseas Persons**

No action has been taken to permit the distribution of this document in any jurisdiction outside the United Kingdom where such action is required to be taken. This document may not therefore be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Accordingly, no person receiving a copy of this document in any territory other than the United Kingdom, may treat the same as constituting an offer or invitation to him to acquire, subscribe for or purchase New ZDP Shares nor should he in any event acquire, subscribe for or purchase New ZDP Shares unless such an invitation, acquisition, subscription or purchase complies with any registration or other legal requirements in the relevant territory. Any person outside the United Kingdom wishing to acquire, subscribe for or purchase New ZDP Shares should satisfy himself that, in doing so, he complies with the laws of any relevant territory, and that he obtains any requisite governmental or other consents and observes any other applicable formalities.

Persons (including, without limitation, nominees and trustees) receiving this document must 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 PMGR Securities 2025 has not, and will not be, registered under the US Investment Company Act and the offer, issue and sale of the New ZDP Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States. The New ZDP Shares may not be offered, sold, pledged or otherwise transferred to any US Person or a person acting for the account of a US Person.

Investors should additionally consider the provisions set out under the heading "Important Notices" at the beginning of this document.

## PART 4

### FINANCIAL AND OTHER INFORMATION

#### 1. Statutory accounts for the three financial years ended 31 December 2017, 2018 and 2019

The Parent has published audited financial statements of the Group for the three financial years ended 31 December 2017, 2018 and 2019 prepared in accordance with IFRS. The Group's auditors, KPMG LLP, have given unqualified opinions that such accounts give a true and fair view of the state of the Group's and the Parent's affairs as at those dates and the Group's profits for the years then ended. KPMG LLP is a member of the Institute of Chartered Accountants in England and Wales.

#### 2. Historical financial information

The published audited financial statements of the Group for the three financial years ended 31 December 2017, 2018 and 2019 and the unaudited half-yearly reports for the six months ended 30 June 2019 and 30 June 2020 include, on the pages specified in the table below, the following information which is incorporated by reference into this document. Those parts of the audited financial statements and half-yearly reports referred to above which are not being incorporated into this document by reference are either not relevant for investors or are covered elsewhere in the document.

<i>Nature of information</i>	<i>Annual report and accounts for the year ended 31 December (audited)</i>			<i>Six months ended 30 June (unaudited)</i>	
	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2019</i>	<i>2020</i>
	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>
Group Income statement	38	40	40	11	12
Consolidated and Parent balance sheets	39	41	41	12	13
Consolidated statement of changes in equity	40	42	42	13	14
Consolidated and Parent cash flow statements	42	44	44	14	15
Accounting policies	43-46	45-47	45-48	15-16	16-17
Notes to the financial statements	43-60	45-61	45-61	15-17	16-18
Independent auditors' report	35-37	35-39	35-39	N/A	N/A
Chairman's statement	4-5	4-5	4-6	4-5	4-5
Investment Manager's report	6-9	6-9	7-10	N/A	N/A
Interim management report	N/A	N/A	N/A	6-9	6-9
Directors' report	21-24	21-24	21-24	N/A	N/A

### 3. Selected financial information

Selected key audited figures which summarise the financial condition of the Group in respect of the three financial years ended 31 December 2017, 2018 and 2019 (all audited) and for the six months ended 30 June 2019 and 2020 (both unaudited), which have been extracted without material adjustment from the historical financial information referred to in paragraph 2 of this Part 4, are set out in the following table. Investors should read the whole of the audited financial statements for each such period and not rely solely on the key or summarised information set out below.

	<i>As at or for the year ended</i>			<i>As at or for six months</i>	
	<i>31 December</i>			<i>ended 30 June</i>	
	<i>(audited) (£'000)</i>			<i>(unaudited) (£'000)</i>	
	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2019</i>	<i>2020</i>
<b>Non-current assets</b>					
Investments held at fair value through profit or loss	55,099	43,363	53,629	52,198	51,477
<b>Current assets</b>					
Derivative financial instruments	–	–	–	–	84
Debtors	224	247	216	302	564
Forward foreign exchange contracts	–	258	519	–	14
Cash at bank	1,166	1,293	1,049	787	1,329
<b>Total assets</b>	<u>56,489</u>	<u>48,161</u>	<u>55,413</u>	<u>53,827</u>	<u>53,468</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year*	(212)	(129)	(29,196)	(234)	(30,460)
<b>Non-current liabilities</b>					
Existing ZDP Shares*	<u>(26,418)</u>	<u>(27,673)</u>	<u>–</u>	<u>(28,310)</u>	<u>–</u>
<b>Net assets</b>	<u>29,859</u>	<u>20,359</u>	<u>26,217</u>	<u>24,743</u>	<u>23,008</u>
Net asset value per Ordinary Share (pence)	165.07	112.55	144.94	136.79	127.20

\*The liability in respect of Existing ZDP Shares is classed within 'Current Liabilities' for the periods ended 31 December 2019 and 30 June 2020.

### 4. Operating and financial review

The Group's published annual reports and accounts for the three financial years ended 31 December 2017, 2018 and 2019 and the six months ended 30 June 2019 and 2020 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 each of those years.

<i>Nature of information</i>	<i>Annual report and accounts</i>			<i>Six months ended</i>	
	<i>for the year ended</i>			<i>30 June (unaudited)</i>	
	<i>31 December (audited)</i>				
	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2019</i>	<i>2020</i>
	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>	<i>Page No(s)</i>
Chairman's statement	4-5	4-5	4-6	4-5	4-5
Investment Manager's report	6-9	6-9	7-10	N/A	N/A
Interim management report	N/A	N/A	N/A	6-9	6-9
Investment portfolio	10-11	10-11	11	10	10-11
Financial highlights	2	2	2	2-3	2-3

## 5. Availability of annual reports and accounts for inspection

Copies of the Group's annual reports and audited accounts for the three financial years ended 31 December 2017, 2018 and 2019 and the unaudited half-yearly reports for the six months ended 30 June 2019 and 2020 are available for inspection at the website and address set out in paragraph 13 of Part 7 of this document.

## 6. Capitalisation and indebtedness

The following table, sourced from the Group's internal accounting records, shows the Group's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) and the Group's unaudited capitalisation as at 30 September 2020 (being the latest practicable date prior to the publication of this document).

	<i>30 September 2020 (unaudited) £'000</i>
<b>Total Current Debt</b>	
Guaranteed	–
Secured	–
Unguaranteed/unsecured	30,165
<b>Total Non-Current Debt</b>	
Guaranteed	–
Secured	–
Unguaranteed/unsecured	–
	<i>30 September 2020 (unaudited) £'000</i>
<b>Shareholder equity</b>	
Share capital	181
Share premium	8,701
Capital reserve	7,119
Revenue reserve	1,569
Special reserve	7,472
Redemption reserve	88

The following table shows the Group's unaudited net indebtedness as at 30 September 2020 (being the latest practicable date prior to the publication of this document).

	<i>30 September 2020 (unaudited) £'000</i>
A Cash	1,275
B Cash equivalent	0
C Trading securities	53,064
D Liquidity (A+B+C)	<u>54,339</u>
E Current financial receivable	1,124
F Current bank debt	–
G Current portion of non-current debt	30,105
H Other current financial debt	150
I Current financial debt (F+G+H)	<u>30,165</u>
J Net current financial indebtedness (I-E-D)	<u>(25,298)</u>
K Non-current bank loans	–
L Bonds issued	–
M Other non-current loans	–
N Non-current financial indebtedness (K+L+M)	<u>–</u>
O Net financial indebtedness (J+N)	<u><u>(25,298)</u></u>

## **7. Working capital**

- 7.1 PMGR Securities 2025 is of the opinion that the working capital available to it is sufficient for its present requirements, that is for at least 12 months from the date of this document.
- 7.2 The Parent is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this document.

## **8. No significant change**

- 8.1 As at the date of this document, there has been no significant change in the financial or trading position of PMGR Securities 2025 since its incorporation.
- 8.2 As at the date of this document there has been no significant change in the financial or trading position of the Parent since 30 June 2020, being the date to which unaudited interim financial statements of the Parent were last published.

## **9. Related party transactions**

Save as disclosed in paragraph 8 of Part 7, there have been no related party transactions entered into by the Parent or PMGR Securities 2025 at any time during the period covered by the historical financial information incorporated into this document by reference and up to the Latest Practicable Date.

## PART 5

### THE NEW ZDP SHARES

The New ZDP Shares shall have the following rights. In this Part 5, references to “ordinary shares” are to ordinary shares of £1 each in the capital of PMGR Securities 2025.

#### 1. Dividend rights

The New ZDP Shares shall carry no rights to receive dividends.

#### 2. Voting rights

The holders of New ZDP Shares shall have the right to receive notice of general meetings of PMGR Securities 2025 but shall not have the right to attend or vote thereat, except upon:

- (a) any resolution to alter, modify or abrogate the special rights or privileges attached to the New ZDP Shares;
- (b) any resolution to consolidate and divide or sub-divide the share capital of PMGR Securities 2025; or
- (c) any resolution to wind up PMGR Securities 2025,

but subject to the provisions summarised at paragraph 4.5 below and provided that at any meeting where such business is to be considered such holders shall be entitled to vote in relation to such business alone.

#### 3. Rights on a winding up attaching to the New ZDP Shares

On a return of assets, on a liquidation or otherwise, the surplus assets of PMGR Securities 2025 after payment of all its debts and satisfaction of all its liabilities shall be applied as follows:

- (a) first, there shall be paid to holders of the New ZDP Shares an amount equal 100p per New ZDP Share as increased with effect from and including 1 December 2020 on a daily basis at such compounded rate as results in a final entitlement on 28 November 2025 of 127.6111p per New ZDP Share; and
- (b) secondly, there shall be paid to the holders of the ordinary share(s) (all of the ordinary shares being held by the Parent) the surplus assets of PMGR Securities 2025 available for distribution *pro rata* to the number of ordinary share(s) then held by them.

#### 4. Class rights attaching to the New ZDP Shares

4.1 Except as otherwise permitted by the Articles, PMGR Securities 2025 shall not, and (if applicable) shall, so far as it is able, procure that the Parent shall not, without the previous sanction of a special resolution of the holders of New ZDP Shares passed at a separate meeting of such holders convened and held in accordance with the provisions of the Articles:

- (a) issue any further shares or rights to subscribe or convert any securities into shares or reclassify issued share capital into shares of a particular class where such shares rank, or would on issue, conversion or reclassification rank, as to capital in priority to, or *pari passu* with, the New ZDP Shares, other than as otherwise permitted by the Articles;
- (b) incur any external borrowings which would rank ahead of the capital entitlement of the New ZDP Shares on a winding-up of PMGR Securities 2025 (excluding monies determined by the Directors in their absolute discretion to be borrowed for temporary purposes only and in the ordinary course of business including, without limitation, for the purpose of settling transactions and any monies borrowed for the purpose of paying the 2020 Final Capital Entitlement or then accrued entitlement of the New ZDP Shares);
- (c) pass a resolution to reduce the capital of PMGR Securities 2025 or any member of the Group in any manner or to repurchase shares in PMGR Securities 2025 or any member of the Group, other than as otherwise permitted by the Articles;

- (d) pass a resolution releasing the Directors from their obligation to wind up PMGR Securities 2025 on 30 November 2020 or otherwise varying its effect;
- (e) pass a resolution for the voluntary winding up of PMGR Securities 2025 or any member of the Group where such winding up would take effect prior to 30 November 2020;
- (f) pass any resolution which authorises or permits the payment of a dividend or other distribution out of the capital reserves of the Group;
- (g) change the investment policy of the Parent or any member of the Group materially;
- (h) make any material increase to the allocation to the Parent's capital account of the Parent's expenses;
- (i) pass a resolution at any general meeting of any member of the Group where that general meeting has been called otherwise than by order of the Directors of PMGR Securities 2025 or any member of the Group; or
- (j) make any variation of the terms of the Undertaking Agreement which, at the time of being made, could reasonably be considered to be materially prejudicial to the interests of the holders of the New ZDP Shares;

4.2 Notwithstanding paragraph 4.1(c) above, no such sanction will be required for the passing of a resolution authorising PMGR Securities 2025 or, where applicable, the Parent to repurchase:

- (a) Ordinary Shares in the capital of the Parent where such shares may only be purchased at prices below their prevailing net asset value per Ordinary Share (as determined by the Directors in accordance with the Parent Articles as at a date falling no more than 10 days before the date of the relevant repurchase and taking into account the costs of the repurchase) and where:
  - (i) the Cover of the New ZDP Shares would not be reduced below 1.75 times; or
  - (ii) the Cover of the New ZDP Shares would not be less than the Cover of the New ZDP Shares in issue immediately prior to the repurchase,

in each case as determined by the Directors as at a date falling not more than 10 days before the date of repurchase and taking account of any purchases of New ZDP Shares proposed to be made at or about the same time; or

- (b) Ordinary Shares in the capital of the Parent and New ZDP Shares in such proportions and at such prices so as to effect an increase in the net asset value per Ordinary Share (as determined by the Directors in accordance with the Parent Articles as at a date falling no more than 10 days before the date of the relevant repurchases and taking into account the costs of the repurchases) and where:
  - (i) the Cover of the New ZDP Shares would not be reduced below 1.75 times; or
  - (ii) the Cover of the New ZDP Shares would not be less than the Cover of the New ZDP Shares in issue immediately prior to the repurchases,

in each case as determined by the Directors as at a date falling not more than 10 days before the date of repurchases; or

- (c) New ZDP Shares where such shares may only be purchased at prices below their prevailing accrued capital entitlement (as determined by the Directors in accordance with the Articles as at a date falling not more than 10 days before the date of the relevant repurchase and taking into account the costs of the repurchase),

or for any repurchase of such shares in accordance with any such resolution.

4.3 Notwithstanding paragraph 4.1(a) above, PMGR Securities 2025 may, subject as provided in the Articles, issue further New ZDP Shares ranking *pari passu* with the New ZDP Shares, provided that the Directors shall have calculated that, were the further New ZDP Shares to be issued at the NAV Calculation Date:

- (i) those New ZDP Shares in issue immediately thereafter would have a Cover of not less than 1.75 times; or

- (ii) those New ZDP Shares in issue immediately thereafter would have a Cover of not less than the Cover of the New ZDP Shares in issue immediately prior to the NAV Calculation Date.

The “NAV Calculation Date” for this purpose shall mean the close of business on the latest practicable date prior to the date of the proposed issue or, at the discretion of the Directors, the close of business on the latest practicable date prior to the date of the announcement of such proposed issue or, if applicable and earlier, the date of any announcement of the intention to make such proposed issue. In calculating such Cover, the Directors shall where available:

- A. use the Gross Assets of the Group published by the Parent at the most recent practicable date before the NAV Calculation Date;
- B. adjust the Gross Assets of the Group used for the purposes of A by adding the minimum net consideration (if any) which would be received upon such issue;
- C. take account of the entitlements to be attached to the New ZDP Shares to be issued;
- D. aggregate the final capital entitlements of the existing New ZDP Shares and the capital entitlements of the New ZDP Shares to be issued as aforesaid in each case as at 28 November 2025; and
- E. make such other adjustments as they consider appropriate.

The Directors shall have absolute discretion to determine whether the conditions set out above are satisfied in any case and no independent valuation need be carried out.

4.4 Each holder of New ZDP Shares shall have the right to receive, for information purposes only, notice of general meetings of the Parent but (without prejudice to the rights of holders of New ZDP shares summarised above) shall not have the right to attend or vote at any such meeting.

4.5 Notwithstanding the provisions of the Articles summarised at paragraph 4.1 above:

- (a) if any offer is made to all holders of the New ZDP Shares (other than the offeror and/or persons acting in concert with the offeror) which becomes or is declared unconditional in all respects prior to 28 November 2025, and which entitles holders of New ZDP Shares to receive no later than the date falling 14 days after 28 November 2025, an amount in cash not less than that to which they would be entitled on the winding up of PMGR Securities 2025 on 28 November 2025 in accordance with the Articles, then whether or not such offer is accepted in any particular case, holders of the New ZDP Shares shall not thereafter be entitled to vote at any general meetings of PMGR Securities 2025 and the previous sanction of a special resolution of the holders of the New ZDP Shares shall not be required in any case in which it would be otherwise required by the Articles provided that where, notwithstanding the foregoing, such sanction is required in any case by the Act, all holders of such New ZDP Shares present in person or by proxy and entitled to vote at such meeting shall (in respect of the votes attached to all such shares) vote in favour of any resolution or resolutions recommended by the Board and where any vote is not cast or is cast against any such resolution or resolutions recommended by the Board it shall be deemed to have been cast in favour by virtue of this provision, save that the provisions relating to general meetings and class resolutions shall cease as regards the holders of the New ZDP Shares if either the Board considers that the aforementioned offer is unlikely to be honoured or the offeror breaches a material term of the offer or otherwise manifests an intention not to implement the offer; and
- (b) if at any time before the passing of the winding up resolution on 28 November 2025 a resolution is proposed at a general meeting (including the meeting convened to consider the winding up of PMGR Securities 2025) asking Shareholders to sanction any form of arrangement or other proposal which provides for the holders of the New ZDP Shares to receive, no later than the date falling 14 days after 28 November 2025, an amount in cash not less than that to which they would be entitled on a winding up on 28 November 2025 in accordance with the Articles then they shall not be entitled to vote on such resolution to sanction such arrangement or on the resolution for winding up and the previous sanction of a special resolution of the holders of the New ZDP Shares shall not be required in any case in which it would be otherwise required by the Articles.

## PART 6

### TAXATION

The following comments are intended only as a general guide to certain aspects of current UK law and HMRC published practice and do not constitute tax advice. They apply only to Shareholders who are resident in the UK and who hold their Existing ZDP Shares and/or New ZDP Shares beneficially as an investment (and otherwise than in an ISA). They do not address the position of certain classes of Shareholder such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Shares in connection with any office or employment.

Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to their tax position or the tax consequences of the Proposals should consult their own professional advisers.

#### PMGR Securities 2025

PMGR Securities 2025 will not be required to withhold UK tax at source when paying the Final Capital Entitlement of the New ZDP Shares.

#### Shareholders

##### **Taxation of chargeable gains**

##### A. *Exchange of Existing ZDP Shares for New ZDP Shares*

PMGR Securities 2025 has been advised that for the purposes of UK taxation of chargeable gains, the exchange of Existing ZDP Shares for New ZDP Shares pursuant to the Scheme should generally be treated as a reorganisation of share capital and accordingly should not generally be treated as giving rise to a disposal by Shareholders of their Existing ZDP Shares. Instead, the New ZDP Shares issued pursuant to the Rollover Option should generally be treated as the same asset, acquired at the same time as the Existing ZDP Shares for which they were exchanged. The proportion of a Shareholder's original base cost in its Existing ZDP Shares which will be attributed to the New ZDP Shares will depend on the proportions in which the holder of Existing ZDP Shares has elected (or is deemed to have elected) to receive (i) New ZDP Shares under the Rollover Option and (ii) cash under the cash option pursuant to the Scheme.

Clearance has been received from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 to the effect that HMRC is satisfied that the exchange of Existing ZDP Shares for New ZDP Shares pursuant to the Scheme is for *bona fide* commercial purposes and does not form part of any scheme of arrangements whose main purpose, or one of whose main purposes, is the avoidance of capital gains tax or corporation tax. Accordingly, the anti-avoidance provisions contained in section 137 of Taxation of Chargeable Gains Act 1992 should not prevent the treatment described above from applying.

##### B. *New ZDP Shares acquired under the Placing*

The acquisition of New ZDP Shares pursuant to the Placing will not be treated as a reorganisation of share capital for the purposes of UK taxation of chargeable gains but rather as a separate subscription for shares.

##### C. *Disposals of New ZDP Shares*

Any subsequent disposal of New ZDP Shares may result in the holder of those New ZDP Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on the holder's particular circumstances. As noted above, for Shareholders who acquire their New ZDP Shares pursuant to the Rollover Option, a portion of the original base cost in the Shareholder's Existing ZDP Shares will be attributed to the New ZDP Shares for the purpose of calculating any such chargeable gain or allowable loss.

D. *“Disguised Interest” Rules*

The statements above relating to the taxation of Shareholders assume that the so-called “disguised interest” rules contained in Chapter 2A of Part 4 of the Income Tax (Trading and Other Income) Act 2005 and Chapter 2A (Disguised interest) and 6A (Shares Accounted for as Liabilities) of Part 6 to the Corporation Tax Act 2009 do not apply. Were these provisions to apply, amounts received by Shareholders in relation to a disposal of their New ZDP Shares could be subject to tax as income, rather than as capital.

The disguised interest provisions can apply where there are arrangements relating to shares which would produce a return which is “economically equivalent to interest”, one of the requirements for which is that there must be no “practical likelihood” that the return will cease to be produced. In principle, the disguised interest rules are capable of applying to zero dividend preference shares. However, HMRC’s published guidance confirms that an investment portfolio genuinely exposed to investment risk is unlikely to be caught by these rules and PMGR Securities 2025 has been advised that, based on what is understood to be HMRC’s practice in this context, these provisions should not apply provided that the underlying investment portfolio is genuinely exposed to investment risk. The current investment policy of the Parent is to invest in equity and equity-related securities of companies operating primarily in the renewable energy sector, as well as other sustainable infrastructure investments (see paragraphs 2 and 3 of Part 2 of this document).

**Stamp duty and stamp duty reserve tax (“SDRT”)**

Transfers on sale of New ZDP Shares outside of CREST will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the consideration given for the transfer, rounded up to the nearest £5. The purchaser normally pays the stamp duty.

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

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

**ISAs**

New ZDP Shares acquired in the secondary market should be qualifying investments for inclusion in an ISA.

## PART 7

### ADDITIONAL INFORMATION

#### 1. PMGR Securities 2025 and the Parent

##### **PMGR Securities 2025**

- 1.1 PMGR Securities 2025 was incorporated with limited liability in England and Wales on 21 October 2020 as a public company under the Act. PMGR Securities 2025 has received a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers. PMGR Securities 2025 has not traded since its incorporation. PMGR Securities 2025 is domiciled in England and Wales and currently has no employees. The principal legislation under which PMGR Securities 2025 operates is the Act.
- 1.2 The registered office of and the principal place of business of PMGR Securities 2025 is 6th Floor, 65 Gresham Street, London EC2V 7NQ, United Kingdom.
- 1.3 PMGR Securities 2025 has a fixed life and shall be placed into voluntary liquidation following a general meeting on 28 November 2025 (or earlier in accordance with the Articles).

##### **The Parent**

- 1.4 The Parent was incorporated and registered in England and Wales on 12 September 2003 with registered number 04897881 as a public company limited by shares with the name Premier Utilities Trust PLC. The Parent changed its name to Premier Energy and Water Trust PLC on 2 May 2008, then changed its name to Premier Global Infrastructure Trust PLC on 1 November 2017 and further resolved to change its name to Premier Miton Global Renewables Trust PLC on 20 October 2020 (such change expected to become effective shortly after the publication of this document). Premier Global Infrastructure Trust PLC is the legal and commercial name of the Parent. The Parent is registered as an investment company under the Act and has received a certificate from the Registrar of Companies entitling it to commence business and to exercise its borrowing powers. The Parent is domiciled in England and Wales and currently has no employees. The principal legislation under which the Parent operates is the Act.
- 1.5 The Parent operates under the Act and is not regulated as a collective investment scheme by the FCA. The registered office and the principal place of business of the Parent is at 6th Floor, 65 Gresham Street, London EC2V 7NQ, United Kingdom (telephone number +44(0)20 7954 9599).
- 1.6 The Parent has no subsidiaries save for PMGR Securities 2025 and PGIT Securities 2020, which are wholly owned subsidiaries of the Parent. The principal activity of the Parent is to invest with the objective of achieving high income from its portfolio and to realise long term growth in the capital value of the portfolio.
- 1.7 As a company with shares admitted to the premium segment of the Official List of the FCA and to trading on the premium segment of the London Stock Exchange's main market, the Parent is subject to the Listing Rules, the Prospectus Regulation Rules and the Disclosure Guidance and Transparency Rules, MAR and to the rules of the London Stock Exchange.
- 1.8 The Parent intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the conditions that must be met for approval by HMRC for any given accounting period as an investment trust are that:
  - the Parent is not a close company at any time during the accounting period for which approval is sought;
  - each class of the Parent's ordinary share capital is included in the Official List throughout the accounting period; and
  - the Parent must not (except in limited circumstances) retain in respect of the accounting period an amount greater than 15 per cent. of its income.

## 2. Share capital of PMGR Securities 2025

2.1 On incorporation, the issued share capital of PMGR Securities 2025 was £1 represented by one ordinary share, which was issued fully paid to the subscriber to the memorandum of association and which was subsequently transferred to the Parent.

2.2 Set out below is the issued share capital of PMGR Securities 2025 as at the date of this document:

	<i>Nominal Value (£)</i>	<i>Number</i>
Ordinary shares of £1 each	50,000	50,000
New ZDP Shares	nil	nil

One ordinary share is fully paid up. To enable PMGR Securities 2025 to obtain a certificate of entitlement to conduct business and to borrow under Section 761 of the Act, on 22 October 2020, 49,999 ordinary shares were allotted to the Parent. These ordinary shares are paid up as to one quarter of their nominal value.

2.3 Under the Scheme, on the Scheme Effective Date, PMGR Securities 2025 will issue New ZDP Shares, credited as fully paid, to ZDP Shareholders. On the assumption that (i) the Maximum Issue Size is achieved; and (ii) the Gross Assets on 20 November 2020 are £55.8 million, which were the Gross Assets as at the Latest Practicable Date, the issued share capital of PMGR Securities 2025 on Admission will be:

	<i>Nominal Value (£)</i>	<i>Number</i>
Ordinary shares of £1 each	50,000	50,000
New ZDP Shares	244,245	24,424,500

All New ZDP Shares will be fully paid up. The ordinary shares are paid up as to one quarter of their nominal value.

2.4 By special resolutions passed on 2 November 2020:

2.4.1 the Directors were generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of PMGR Securities 2025 to allot New ZDP Shares up to an aggregate nominal amount of £244,245 pursuant to the Issue, such authority to expire at the conclusion of the first annual general meeting of PMGR Securities 2025, save that PMGR Securities 2025 may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require the allotment of shares in pursuance of such an offer or agreement as if such authority had not expired;

2.4.2 the Directors were generally empowered (pursuant to section 570 of the Act) to allot New ZDP Shares for cash pursuant to the authority referred to in paragraph 2.4.1 above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the first annual general meeting of PMGR Securities 2025, save that PMGR Securities 2025 may before such expiry make an offer or agreement which would or might require New ZDP Shares to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power had not expired; and

2.4.3 PMGR Securities 2025 was authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of New ZDP Shares, provided that the maximum number of New ZDP Shares authorised to be purchased is 14.99 per cent. of the issued New ZDP Shares following the implementation of the Issue. The minimum price which may be paid for a New ZDP Share is 1p. The maximum price which may be paid for a New ZDP Share is 110 per cent. of its accrued capital entitlement as at the business day immediately preceding the day on which the New ZDP Share is purchased. Such authority will expire on the earlier of the conclusion of the first annual general meeting of PMGR Securities 2025 and the date 18 months after the date on which the resolution was passed save that PMGR Securities 2025 may contract to purchase its New ZDP 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 its New ZDP Shares in pursuance of such contract.

- 2.5 The provisions of section 561 of the Act (which, to the extent not disapplied pursuant to section 570 of the Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash) shall apply to any unissued share capital of PMGR Securities 2025, except to the extent disapplied by the resolution referred to in paragraph 2.4.2 above.
- 2.6 Save as disclosed in this paragraph 2, since the date of its incorporation (i) there has been no alteration in the share capital of PMGR Securities 2025, (ii) no share or loan capital of PMGR Securities 2025 has been issued or agreed to be issued, or is now proposed to be issued for cash or any other consideration and (iii) no commissions, discounts, brokerages or other special terms have been granted by PMGR Securities 2025 in connection with the issue or sale of any such capital and no share or loan capital of PMGR Securities 2025 is under option or agreed, conditionally or unconditionally, to be put under option.
- 2.7 The New ZDP Shares, expected to be issued on 1 December 2020, will be in registered form. Temporary documents of title will not be issued. The ISIN of the New ZDP Shares is GB00BNG43G36.

### **3. Share capital of the Parent**

- 3.1 As at the date of this document, and throughout the period covered by the historical financial information incorporated by reference into this document and thereafter up to the date of this document, the issued share capital of the Parent was 18,088,480 Ordinary Shares (all of which are fully paid up).
- 3.2 By ordinary and special resolutions passed on 22 April 2020:
- 3.2.1 the Directors were generally and unconditionally authorised, in accordance with section 551 of the Act, to allot Ordinary Shares and to grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £18,088, representing 1,808,800 Ordinary Shares of 1p each, (being approximately 10 per cent. of the issued Ordinary Share capital of the Parent as at 4 March 2020) provided that such authority shall expire at the conclusion of the next annual general meeting of the Parent after the passing of such resolution, save that the Parent may, at any time prior to the expiry of such authority, make an offer or agreement which would or might require shares to be allotted or relevant rights to be granted after the expiry of such authority and the Directors may allot shares or grant relevant rights in pursuance of such an offer or agreement as if such authority had not expired;
- 3.2.2 the Directors were generally and unconditionally authorised, in accordance with LR 15.4.11 of the United Kingdom Listing Rules to allot Ordinary Shares for cash pursuant to the resolution referred to at paragraph 3.2.1 above at a price which represents a discount to the net asset value attributable to the Ordinary Shares as at the date of such issue provided that (i) such issue is simultaneous with an issue of Existing ZDP Shares and (ii) the combined effect of the issue of Ordinary Shares at a discount to the prevailing net asset value per Ordinary Share and the issue of Existing ZDP Shares at a premium to net asset value per New ZDP Share is that the net asset value per Ordinary Share is thereby increased; and
- 3.2.3 the Directors were empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to that resolution as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to:
- (a) the allotment, or sale, of equity securities (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal value of £18,088; and
  - (b) the allotment, or sale, of equity securities to (i) all holders of Ordinary Shares of 1p each in the capital of the Parent in proportion (as nearly as may be) to the respective numbers of such Ordinary Shares held by them and (ii) to holders of other equity securities as required by the rights of those securities (but subject to such exclusions, limits or restrictions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, record dates or legal, regulatory or practical problems

in or under the laws of, or requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever); and

such power shall expire at the conclusion of the next annual general meeting of the Parent to be held in 2021, but so that such power shall enable the Parent to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

- 3.3 By a special resolution passed on 22 April 2020 at the Parent's annual general meeting, the Parent was authorised in accordance with section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares, provided that the maximum number of Ordinary Shares authorised to be purchased shall be 2,711,463 Ordinary Shares. The minimum price which may be paid for an Ordinary Share is 1p. The maximum price which may be paid for an Ordinary Share must not be equal to the highest of (i) 105 per cent. of the average of the middle market quotation for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased and (ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time. The authority is subject to further conditions relating to the Existing ZDP Shares. Ordinary Shares may only be purchased at prices below their prevailing Net Asset Value per Ordinary Share, and where (i) the cover of the Existing ZDP Shares (being substantively the same as the Cover but in respect of the Existing ZDP Shares) would not be reduced below 1.75 times, or (ii) the cover of the Existing ZDP Shares would not be less than the cover immediately prior to the purchase. Ordinary Shares and Existing ZDP Shares may be purchased in such proportions and at such prices so as to effect an increase in the Net Asset Value per Ordinary Share, and where (i) the cover of the Existing ZDP Shares would not be reduced below 1.75 times, or (ii) the cover of the Existing ZDP Shares would not be less than the cover immediately prior to the purchase. Such authority will expire on the earlier of the conclusion of the annual general meeting of the Parent to be held in 2021 or 22 October 2021 save that the Parent 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 its Ordinary Shares in pursuance of such contract.

#### **4. Articles of association of PMGR Securities 2025**

A summary of the main provisions of the Articles are set out below. In this paragraph 4 references to "ordinary shares" are to ordinary shares of £1 each in PMGR Securities 2025.

##### **4.1 New ZDP Shares**

The New ZDP Shares shall have the rights described in Part 5 of this document.

##### **4.2 Duration**

The Directors shall convene a general meeting of PMGR Securities 2025 to be held on the earlier of:

- (a) 28 November 2025 (or if that date is not a Business Day then on the immediately preceding Business Day);
- (b) the date 60 days after the date on which the Directors have been informed by the Parent (and as subsequently certified by the Auditors) that the Gross Assets of the Group (as derived from the weekly statement of PMGR Securities 2025's net asset value released to a Regulatory Information Service) for four consecutive weeks has been £5 million or less,

at which a resolution shall be proposed requiring that PMGR Securities 2025 be wound up voluntarily. At such meeting, the vote of those members entitled to vote shall be taken by poll.

At such meeting, those holders of shares who (being individuals) are present in person or by proxy or (being corporations) are present by proxy or by duly authorised representative, and entitled to vote and who vote in favour of the resolution shall, on a poll, have such number of votes in respect of each share held by them (including fractions of a vote) so that the aggregate number of votes cast in favour of the resolution is four times the aggregate number of votes cast against the resolution and each member present in person or by proxy and entitled to vote and who votes against such resolution shall on a poll have one vote for each share held.

#### 4.3 **Objects**

The Articles do not provide for any objects of PMGR Securities 2025 and accordingly the objects of PMGR Securities 2025 are unrestricted.

#### 4.4 **Variation of rights**

Subject to the provisions of the Act and every other statute for the time being in force concerning companies and affecting PMGR Securities 2025, if at any time the share capital of PMGR Securities 2025 is divided into different classes of shares, the rights attached to any class may be varied in such manner (if any) as may be provided by those rights or, in the absence of such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise) and may be so varied either whilst PMGR Securities 2025 is a going concern or during or in contemplation of a winding-up. At every such separate general meeting no member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class, and the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum), any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him. Where the rights of some only of the shares of any class are to be varied, the foregoing provisions apply as if each group of shares of the class differently treated formed a separate class whose rights are to be varied.

#### 4.5 **Alteration of share capital**

PMGR Securities 2025 may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (b) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and
- (c) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions as PMGR Securities 2025 has power to attach to unissued or new shares.

#### 4.6 **Issue of shares**

Subject to the provisions of the Act and without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as PMGR Securities 2025 may by ordinary resolution determine (or if PMGR Securities 2025 has not so determined, as the Directors may determine).

#### 4.7 **Dividends**

PMGR Securities 2025 does not intend to pay dividends while the New ZDP Shares are in issue. However, subject to the provisions of the Act and the Articles, PMGR Securities 2025 may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders but no dividends shall exceed the amount recommended by the Directors.

Subject to the provisions of the Act, the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that they are justified by the profits of PMGR Securities 2025 available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

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

the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

#### 4.8 **Voting rights**

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

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

#### 4.9 **Transfer of shares**

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

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

- is lodged, duly stamped, at the registered office of PMGR Securities 2025 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;
- is in respect of only one class of share; and
- is not in favour of more than four transferees.

The Directors may refuse to register a transfer of a share in uncertificated form in any case where PMGR Securities 2025 is entitled to refuse to register the transfer under the CREST Regulations provided that such refusal does not prevent dealings in the shares from taking place on an open and proper basis.

If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with PMGR Securities 2025 or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of PMGR Securities 2025 in accordance with the CREST Regulations send to the transferee notice of refusal.

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

#### 4.10 **Distribution of assets on a winding-up**

If PMGR Securities 2025 is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Act, the liquidator may divide among the shareholders in specie the whole or any part of the assets of PMGR Securities 2025 and for that purpose may value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he may with the like sanction determine, but no shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

#### **4.11 Restrictions on rights: failure to respond to a section 793 notice**

If a shareholder, or any other person appearing to be interested in shares held by that shareholder, fails to provide the information requested in a notice given to that shareholder under section 793 of the Act by PMGR Securities 2025 in relation to that shareholder's interest in shares (the "default shares") within 28 days of the notice (or, where the default shares represent at least 0.25 per cent. of their class, 14 days of the notice), sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or any separate meeting of the holders of any class or on any poll and, where the default shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares (subject to certain exceptions).

#### **4.12 Untraced shareholders**

Subject to various notice requirements, PMGR Securities 2025 may sell any of a shareholder's shares if, during a period of 12 years, at least three dividends (either interim or final) on such shares have become payable and no cheque for amounts payable in respect of such shares has been presented and no warrant or other method of payment has been effected and no communication has been received by PMGR Securities 2025 from the shareholder or person concerned.

#### **4.13 Appointment of directors**

Unless PMGR Securities 2025 determines otherwise by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

Subject to the Articles, PMGR Securities 2025 may by ordinary resolution appoint a person who is willing to act as, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional director. The directors may appoint a person who is willing to act, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional Director. A person appointed as a director by the other directors is required to retire at the next annual general meeting of PMGR Securities 2025 and shall then be eligible for reappointment.

#### **4.14 Powers of Directors**

The business of PMGR Securities 2025 shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of PMGR Securities 2025.

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

#### **4.15 Voting at board meetings**

No business shall be transacted at any meeting of the Directors unless a quorum is present and the quorum may be fixed by the Directors; unless so fixed at any other number the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate director who is not himself or herself a Director shall, if that alternate's appointor is not present, be counted in the quorum.

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

#### **4.16 Restrictions on voting**

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which that Director has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, PMGR Securities 2025) unless that Director's interest arises only because the case falls within certain limited categories specified in the Articles.

#### 4.17 **Directors' interests**

Subject to the provisions of the Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of that Director, a Director, notwithstanding such office, may be a party to, or otherwise interested in, any transaction or arrangement with PMGR Securities 2025 or in which PMGR Securities 2025 is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which PMGR Securities 2025 is interested.

#### 4.18 **Indemnity**

Subject to the provisions of the Act, PMGR Securities 2025 may indemnify any person who is a director, secretary or other officer of PMGR Securities 2025 against (a) any liability whether in connection with any negligence, default, breach of duty or breach of trust by that director in relation to PMGR Securities 2025 or any associated company or (b) any other liability incurred by or attaching to that director in the actual or purported execution and/or discharge of that Director's duties and/or the exercise or purported exercise of that director's powers and/or otherwise in relation to or in connection with that director's duties, powers or office; and purchase and maintain insurance for any person who is a director, secretary, or other officer or auditor of PMGR Securities 2025 in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as director, secretary, officer or auditor.

#### 4.19 **General meetings**

In the case of the annual general meeting, twenty-one clear days' notice at the least shall be given to all the members and to the auditors. All other general meetings shall also be convened by not less than twenty-one clear days' notice to all those members and to the auditors unless PMGR Securities 2025 offers members an electronic voting facility and a special resolution reducing the period of notice to not less than fourteen clear days has been passed in which case a general meeting may be convened by not less than fourteen clear days' notice in writing.

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

A shareholder is entitled to appoint another person as that shareholder's proxy to exercise all or any of that shareholder's rights to attend and to speak and vote at a meeting of PMGR Securities 2025. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Subject to the provisions of the Act, any corporation which is a member of PMGR Securities 2025 may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of PMGR Securities 2025, or at any separate meeting of the holders of any class of shares.

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

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

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

## **5. Articles of association of the Parent**

A summary of the main provisions of the Parent Articles are set out below.

### **5.1 Ordinary Shares**

Subject to the superior rights of any other class or classes of shares that are, or may be, issued by the Parent, the rights and restrictions attaching to Ordinary Shares as regards participation in the profits and assets of the Parent shall be as follows:

#### **5.1.1 Income**

Any profits which the Parent may determine to distribute in respect of any financial year shall be distributed among the holders of Ordinary Shares *pro rata* according to the amounts paid up or credited as paid up on Ordinary Shares held by them.

#### **5.1.2 Capital**

The capital and assets of the Parent on a winding-up or other return of capital shall be applied in repaying to the holders of Ordinary Shares the amounts paid up or credited as paid up on such shares and subject thereto shall belong to and be distributed according to the number of such shares held by them respectively.

### **5.2 Issue of shares**

Subject to the provisions of the Act and other statutes concerning companies (the “**Statutes**”) and the Parent Articles, all unissued shares of the Parent are at the disposal of the Directors and may be issued in certificated form and/or uncertificated form.

Subject to the provisions of the Statutes, any shares issued may be issued on terms that they are, or at the option of the Parent or the members are, liable to be redeemed on the terms and in the manner provided for in the Parent Articles.

### **5.3 Voting rights**

Subject to any special rights or restrictions as to voting on which shares have been allotted or issued or in accordance with the Parent Articles, on a show of hands every member entitled to vote on the resolution who is present in person has one vote, and every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote; and on a poll every member who is present in person or by proxy and entitled to vote on the resolution has one vote for every share held by that member.

Unless the Directors otherwise determine, no member shall be entitled in respect of any share held by that member to attend or vote or speak at a general meeting (including a separate meeting of the holders of shares of a particular class) either personally or by proxy, or to exercise any other right conferred by membership in relation to such meetings of the Parent, if any call or other sum presently payable by that member to the Parent in respect of such share remains unpaid. This restriction shall cease to apply when all amounts due (including interest) are paid, together with all costs, charges and expenses incurred by the Parent by reason of the non-payment.

### **5.4 Dividends and reserves**

Subject to the provisions of the Act and of the Parent Articles, the Parent may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Parent. However, subject to any special rights for the time being attached to any shares, no dividend shall exceed the amount recommended by the Board.

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

Subject to the provisions of the Act and of the Parent Articles, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Parent available for distribution. If at any time the share capital of the Parent is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights. Subject to the Parent Articles, the Board may, before recommending any dividend (whether preferential or otherwise) but having regard to Chapter 4 of Part 24 of the Corporation Tax Act 2010, transfer to reserves out of the profits of the Parent such sums as it thinks fit. All sums standing to reserves may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Parent may properly be applied and, pending such application may, at the like discretion, either be employed in the business of the Parent or be invested in such investments as the Board thinks fit.

All dividends, interest or other sums payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Parent until claimed and the Parent shall not be constituted a trustee in respect thereof. All dividends, interest or other sum payable unclaimed for a period of 12 years after having become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Parent.

### 5.5 **Transfer of shares**

Subject to the Parent Articles, any member may transfer all or any of its certificated shares by an instrument of transfer in any usual form or in any other form approved by the Directors. The instrument of transfer of a share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An uncertificated share may be transferred in accordance with the Uncertificated Securities Regulations 2001 and the rules of any relevant system. A transferor shall remain the holder of the share concerned (whether a certificated share or an uncertificated share) until the name of the transferee is entered in the Register as the holder of that share.

Subject to the Parent Articles, the Admission and Disclosure Standards of the London Stock Exchange and the requirements of the FCA, the Directors may refuse to register the transfer of a certificated share which is not fully paid provided that this power will not be exercised so as to disturb the market in the shares.

The Directors may also refuse to register the transfer of a certificated share or a renunciation of a renounceable letter of allotment (except where to do so would disturb the market in the shares) unless all of the following conditions are satisfied:

- it is in respect of only one class of share;
- it is in favour of a single transferee or renounee or not more than four joint transferees or renounees;
- it is duly stamped (if required); and
- it is delivered for registration to the registrar's office or such other place as the Directors have specified, accompanied by the certificate(s) for the shares to which it relates (except in the case of a transfer by a financial institution where a certificate has not been issued or in the case of a renunciation) and such other evidence as the Directors may reasonably require to prove the title of the transferor or person renouncing and the due execution by the transferor of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on the transferor's behalf, the authority of that person to do so.

### 5.6 **Variation of rights**

Whenever the share capital of the Parent is divided into different classes of shares, all or any of the rights for the time being attached to any class may, subject to the Statutes, be varied or abrogated in such manner (if any) as may be provided by those rights; or in the absence of such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of

a special resolution passed at a separate general meeting of the holders of the shares of that class (but not otherwise) and may be so varied or abrogated either whilst the Parent is a going concern or during or in contemplation of a winding up. To every such separate general meeting, all the provisions of the Statutes and the Parent Articles relating to general meetings of the Parent or to the proceedings thereat shall apply.

### 5.7 **Alteration of capital**

The Parent may from time to time by ordinary resolution:

- consolidate, or consolidate and divide, all or any of its share capital into shares of a larger nominal amount than its existing shares;
- subject to the Statutes, sub-divide its shares, or any of them, (whether or not following a consolidation) into shares of a smaller nominal amount than its existing shares and the resolution may determine that, as between the shares resulting from such sub-division, any of them may, as compared with the others, have any such preferred, deferred or other rights, or be subject to any such restrictions, as The Parent has power to attach to unissued or new shares; and
- cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of the Parent's share capital by the amount of the shares so cancelled.

Subject to the Act and to the rights attached to any class of shares for the time being in issue, the Parent may from time to time by special resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any manner.

Subject to the Act, the rights attached to any class of shares for the time being in issue, the requirements of the FCA and the rules of the London Stock Exchange, the Parent may from time to time purchase, or enter into a contract under which it will or may purchase, any or all of its own shares (including any redeemable shares) at any price (whether at par or above or below par) and so that any shares to be so purchased may be selected in any manner whatsoever.

### 5.8 **General meetings**

Annual general meetings of the Parent shall be convened in accordance with the Act. The Directors may convene other general meetings whenever they think fit, and are required to do so if requisitioned by members in accordance with the Act. If the Directors fail to convene a general meeting when requisitioned, the meeting may be convened by the requisitionists.

If at any time there are not within the United Kingdom sufficient Directors to call a general meeting, any director may convene a general meeting. If the Parent has fewer than two Directors and the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so, two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more Directors.

### 5.9 **Record date for attendance and voting at meetings**

In relation to each general meeting of the Parent, the Parent shall determine the time by which a person must be entered on the register of members in order to be entitled to attend or vote at the meeting. No person shall have the right to attend or vote at the meeting if he is entered on the register of members after the time determined by the Parent. That time shall not be more than 48 hours before the time fixed for the meeting. In calculating that period of 48 hours, no account shall be taken of any part of a day that is not a working day.

### 5.10 **Corporate representatives**

Any body corporate which is a member of the Parent may, by resolution of its Directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Parent or of any class of members of the Parent. Such body corporate shall for the purposes of the Parent Articles be deemed to be present in person at any such meeting if one or more persons so authorised is present thereat and all references to attendance and voting in person shall be construed accordingly.

A person so authorised shall be entitled to exercise (on behalf of the body corporate) the same powers as the body corporate could exercise if it were an individual member of the Parent, save that where a body corporate authorises more than one person; (i) on a vote on a resolution on a show of hands at a meeting, each authorised person has one vote if the body corporate is entitled to vote on the resolution; and (ii) where (i) does not apply, where more than one authorised person purport to exercise a power on behalf of the body corporate in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in the same way; or if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

#### 5.11 **Borrowing powers**

Subject to the rights of the holders of New ZDP Shares set out in the Articles and summarised at paragraph 4.1(b) of Part 5 of this document, the Board may exercise all the powers of the Parent to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Parent and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Parent or of any third party.

The Board shall restrict the borrowings of the Parent and exercise all voting and other rights or powers of control exercisable by the Parent in relation to its subsidiary undertakings (if any) in accordance with the Parent Articles.

#### 5.12 **Directors**

Unless otherwise determined by ordinary resolution of the Parent, the Directors (other than alternate Directors) shall not be less than two nor more than 10 in number.

A Director shall not be required to hold any shares of the Parent.

The ordinary remuneration of the Directors (other than any Director who holds any executive office, including for this purpose the office of chairman or deputy chairman where such office is held in an executive capacity, or employment with the Parent or any associated company, entitling that Director to remuneration under any agreement and who is not thereby entitled to any fees as a Director) shall not exceed in aggregate £150,000 per annum (or such other amount as may from time to time be determined by ordinary resolution of the Parent). Such remuneration shall be deemed to accrue from day to day and shall be divisible among the Directors in such proportion and manner as the Directors may determine.

At each annual general meeting of the Parent, one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third, shall retire from office save that each Director shall offer himself or herself for re-election at the first annual general meeting following that Director's appointment and each Director shall retire from office at or before the date of the third annual general meeting following that Director's last appointment. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office.

Except as provided in the Parent Articles, a Director shall not vote (or, if that Director does vote, such vote shall not be counted) on any resolution of the Directors in respect of any contract, arrangement, transaction or any other kind of proposal in which that Director has a direct or indirect interest unless such interest cannot reasonably be regarded as likely to give rise to a conflict of interests or the resolution relates to one of the permitted matters listed below and that Director has no other interest beyond that listed below.

A Director shall not be counted as part of the quorum at a meeting in relation to any resolution on which that Director is not entitled to vote.

The following are permitted matters for the purposes of the Parent Articles:

- any contract, arrangement, transaction or other proposal concerning an offer of shares, debentures or other securities of or by the Parent or any of its subsidiary undertakings for subscription or purchase, in which offer that Director 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;

- any contract, arrangement, transaction or other proposal to which the Parent is or is to be a party concerning any other body corporate in which that Director does not, to that Director's knowledge, directly or indirectly, hold an interest in shares (as that term is defined in the Act) representing one per cent. or more of either any class of the equity share capital (excluding, for the avoidance of doubt, any shares of that class held as treasury shares), or the voting rights (excluding, for the avoidance of doubt, any voting rights attached to shares held as treasury shares), in such body corporate;
- any contract, arrangement, transaction or other proposal concerning in any way a pension, retirement, superannuation, death and/or disability benefits scheme or fund or employees' share scheme under which that Director may benefit and which either:
  - has been approved, or is conditional on approval, by the board of HM Revenue and Customs for taxation purposes; or
  - relates both to employees and Directors of the Parent (or any associated company) and does not award him any privilege or benefit not generally awarded to the employees to whom such scheme or fund relates; and
  - any contract or other proposal concerning any insurance which the Parent is empowered to purchase and/or maintain for or for the benefit of any Directors or for persons including Directors.

Subject to the Act and the Parent Articles but without prejudice to any indemnity to which that Director may otherwise be entitled, every Director, alternate Director or Secretary (or former Director or Secretary) of the Parent or of any associated company shall be indemnified out of the assets of the Parent against all costs, charges, losses, expenses and liabilities which that Director may sustain or incur in the execution or purported execution or discharge of that Director's duties or in the exercise or purported exercise of that Director's powers or otherwise in relation to or in connection with that Director's duties, powers or office.

This indemnity shall not operate to provide an indemnity against any liability attaching to a Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Parent or any associated company except as permitted by law.

#### 5.13 **Duration**

At the annual general meeting of the Parent to be held in 2025, the Directors shall propose an ordinary resolution to the shareholders that the Parent continues in existence as an investment trust. At such meeting, the vote of those members entitled to vote shall be taken by poll. If such resolution is passed, then the Directors shall propose the same resolution at every fifth annual general meeting thereafter. At each such meeting, the vote of those members entitled to vote shall be taken by poll. If such a resolution is not passed, then the Directors shall, within 9 months after the date of the resolution, put forward proposals to shareholders to the effect that the Parent be wound up, liquidated, reorganised or unitised.

#### 5.14 **Objects**

The Parent Articles do not provide for any objects of the Parent and accordingly the objects of the Parent are unrestricted.

### 6. **City Code on Takeovers and Mergers**

#### 6.1 **Mandatory bid**

The Takeover Code applies to PMGR Securities 2025 and the Parent. Under Rule 9 of the Takeover Code, if:

- (a) a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in PMGR Securities 2025 or the Parent; or
- (b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in PMGR Securities 2025 or the

Parent acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

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

## 6.2 **Compulsory acquisition**

Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to PMGR Securities 2025 or the Parent, as applicable, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

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

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

## 7. **Interests of Directors and major shareholders**

### **PMGR Securities 2025**

- 7.1 None of the Directors of PMGR Securities 2025 are entitled to be paid any remuneration (including any contingent or deferred compensation) or to be granted any benefits in kind by PMGR Securities 2025 for his or her services as a director of PMGR Securities 2025. There are no amounts set aside or accrued by PMGR Securities 2025 to provide pension, retirement or similar benefits.
- 7.2 No Director has a service contract with PMGR Securities 2025, nor are any such contracts proposed.
- 7.3 PMGR Securities 2025 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.
- 7.4 Immediately following Admission, the Directors are expected to hold New ZDP Shares in the amounts set out below:

<i>Name</i>	<i>Number of New ZDP Shares</i>	<i>% of issued New ZDP Share capital*</i>
Gillian Nott	nil	nil
Melville Trimble	nil	nil
Victoria Muir	5,000	0.02

\*Assuming 24,424,500 New ZDP Shares are issued pursuant to the Issue.

- 7.5 So far as is known to PMGR Securities 2025 as at the Latest Practicable Date, as at the date of this document there are and, if the Scheme becomes effective, immediately following Admission there will

be no parties (other than the Parent) with a notifiable interest under English law in PMGR Securities 2025's capital or voting rights.

- 7.6 All Shareholders have the same voting rights as holders of the same class of shares in the capital of PMGR Securities 2025.
- 7.7 The Parent is and following Admission will be the registered holder of all of the issued ordinary shares in the capital of PMGR Securities 2025 and will thereby control PMGR Securities 2025. PMGR Securities 2025 and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, as at the date of this document or following Admission, exercises or could exercise control over PMGR Securities 2025.
- 7.8 PMGR Securities 2025 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 PMGR Securities 2025.
- 7.9 As at the date of this document, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to PMGR Securities 2025 and their private interests and any other duties.

### **The Parent**

- 7.10 As at the date of this document, the Directors hold Ordinary Shares in the amounts set out below:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>% of issued Ordinary Share capital</i>
Gillian Nott	15,000	0.08
Melville Trimble	nil	nil
Victoria Muir	2,500	0.01

Save as disclosed in this paragraph, as at the Scheme Effective Date, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Parent.

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

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

- 7.12 The remuneration paid to the Directors by the Parent during the financial year ended 31 December 2019 is as follows:

<i>Name</i>	<i>2019 fees (£)</i>
Gillian Nott	26,000
Melville Trimble (appointed 25 April 2019)	13,642
Victoria Muir	18,000

- 7.13 There are no amounts set aside or accrued by the Parent to provide pension, retirement or similar benefits.
- 7.14 The Parent 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.
- 7.15 Over the five years preceding the date of this document, the Directors hold or have held the following directorships (apart from their directorships of the Parent, PGIT Securities 2020 and PMGR Securities

2025) or memberships of the following administrative, management or supervisory bodies and/or partnerships:

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Gillian Nott	Gresham House Renewable Energy VCT 1 plc JPMorgan Russian Securities plc US Solar Fund plc	Baronsmead Second Venture Trust plc Baronsmead VCT 5 plc Baronsmead Venture Trust plc BlackRock Smaller Companies Trust plc Ingenuity Holdings Limited ProShare Record Sure Holdings Limited Record Sure Limited
Melville Trimble	Aisholt Consultancy Limited Crowcombe Village Shop Association Ltd Bartholomew Thomas Almshouses Falcon Rural Housing Limited Kings' Schools Taunton Limited Somerset Wildlife Trust	Anson Group Ltd Anson Operations (UK) Limited Anson Registrars (UK) Ltd Grenville College Limited Grenville College Enterprises Limited myCourtyard Ltd myGatehouse Ltd Mykeep Limited South West Wildlife Fundraising Ltd The Association of Investment Companies The Panel on Takeovers and Mergers
Victoria Muir	Christie Group PLC Invesco Perpetual Select Trust PLC Schroder Income Growth Fund PLC Smith & Williamson Fund Administration Limited State Street Managed Accounts Services Limited State Street Trustees Limited	Sterling ISA Managers Limited

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

- do not have any convictions in relation to fraudulent offences;
- have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
- 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.

7.17 So far as is known to the Parent as at the Latest Practicable Date, the following persons hold and, if the Scheme becomes effective, immediately following Admission will hold directly or indirectly 3 per cent. or more of the Parent's voting rights:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>% of issued Ordinary Share capital</i>
Winterflood Client Nominees Limited	1,917,098	10.60
Hargreaves Lansdown (Nominees)	1,916,940	10.60
Interactive Investor Services	1,057,763	5.85
Nortrust Nominees Limited TDS	970,000	5.36
Share Nominees Ltd	627,100	3.47
Lawshare Nominees Limited SIPP	548,284	3.03

Save as set out in this paragraph, the Parent is not aware of any person who holds or, if the Scheme becomes effective, immediately following Admission will hold as shareholder (within the meaning of the Disclosure Guidance and Transparency Rules), directly or indirectly, 3 per cent. or more of the voting rights of the Parent.

7.18 All Shareholders have the same voting rights as holders of the same class of shares in the capital of the Parent.

7.19 The Parent and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Parent.

7.20 PMGR Securities 2025 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 PMGR Securities 2025.

7.21 As at the date of this document, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Parent and his or her private interests and any other duties. The Investment Manager, 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 Parent. In particular, Interested Parties may provide services similar to those provided to the Parent 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 Parent may invest.

## **8. Related party transactions**

Save:

- (a) as disclosed in note 20 on page 55 of the Parent's annual report and accounts for the period ended 31 December 2019, note 20 on page 55 of the Parent's annual report and accounts for the period ended 31 December 2018 and note 20 on page 54 of the Parent's annual report and accounts for the period ended 31 December 2017;
- (b) for the entry by the Company into a deed of release in favour of the past and present Directors of the Company in respect of potential claims relating to distributions made by the Company to Shareholders in respect of the financial years ended 31 December 2015, 2016, 2017 and 2018; and
- (c) for the entry into of the Rollover Option Undertaking, the PGIT Securities 2020 Undertaking, the Transfer Agreement and the Undertaking Agreement,

neither PMGR Securities 2025 nor the Parent has entered into any related party transaction in the period from 1 January 2017 (in the case of the Parent) and from incorporation (in the case of PMGR Securities 2025) to the Latest Practicable Date.

## 9. Material contracts

Save as described below, no member of the Group has (i) entered into any material contracts (other than contracts in the ordinary course of business) within the two years immediately preceding the publication of this document; or (ii) entered into any contracts that contain provisions under which PMGR Securities 2025 has any obligation or entitlement that is material to PMGR Securities 2025 as at the date of this document.

### 9.1 **Rollover Option Undertaking**

An undertaking from the Parent to PGIT Securities 2020 to contribute such amount as will result in PGIT Securities 2020 having sufficient assets to satisfy the aggregate final capital entitlements of all those holders of Existing ZDP Shares electing for the Rollover Option pursuant to the Scheme.

The Rollover Option Undertaking is governed by English law.

### 9.2 **PGIT Securities 2020 Undertaking**

An undertaking from the Parent to PGIT Securities 2020 to contribute such amount as will result in PGIT Securities 2020 having sufficient assets to satisfy the aggregate final capital entitlements of all those holders of Existing ZDP Shares electing for the cash option pursuant to the Scheme.

The PGIT Securities 2020 Undertaking is governed by English law.

### 9.3 **Transfer Agreement**

If the Scheme becomes effective, the Liquidators (in their personal capacity and on behalf of PGIT Securities 2020) and PMGR Securities 2025 will enter into the Transfer Agreement on or about the Scheme Effective Date pursuant to which, *inter alia*, the Rollover Option Undertaking will be transferred to PMGR Securities 2025 in exchange for the issue of New ZDP Shares to the ZDP Shareholders entitled to receive such ZDP Shares pursuant to the Rollover Option.

Each of the parties to the Transfer Agreement has undertaken to enter into the agreement subject to the Scheme becoming unconditional.

The Transfer Agreement will be governed by English law.

### 9.4 **Undertaking Agreement**

An undertaking agreement dated 3 November 2020 between PMGR Securities 2025 and the Parent, conditional upon the Scheme becoming effective. Pursuant to this agreement the Parent agrees to contribute to PMGR Securities 2025 (by way of gift, capital contribution or otherwise) such amount as will result in PMGR Securities 2025 having sufficient assets to satisfy the then current or, as the case may be, Final Capital Entitlement of the New ZDP Shares on the ZDP Repayment Date or any earlier winding up of PMGR Securities 2025 under the Articles. Pursuant to the Undertaking Agreement, the Parent's obligations shall, in the event of the winding up of the Parent, be subordinated in right of payment to the claims of the other unsecured creditors of the Parent and the right of the Ordinary Shareholders to be paid an amount equal to the revenue profits of the Group. In addition the Parent covenants to PMGR Securities 2025 (for PMGR Securities 2025's own benefit and in favour of PMGR Securities 2025 as trustee for the holders of the New ZDP Shares) that, whilst it remains liable to make any payment under the Undertaking Agreement it will:

- 9.4.1 not vote to pass a resolution at any general meeting of PMGR Securities 2025 relating to any matters which would require the previous sanction of a special resolution passed at a separate general meeting of the holders of the New ZDP Shares in accordance with the Articles unless such previous sanction has first been obtained;
- 9.4.2 not (and shall, so far as it is able, procure that none of its subsidiaries shall) enter into or permit any transaction or pass any resolution which, if it were entered into or permitted or passed by PMGR Securities 2025, would require the previous sanction of a special resolution passed at a separate general meeting of the holders of the New ZDP Shares under the Articles or otherwise as required by law, without such previous sanction having first been obtained;
- 9.4.3 not without the previous sanction of a special resolution passed at a separate general meeting of the holders of the New ZDP Shares itself undertake and procure that other members of the Group will not undertake any of the matters requiring the consent of the holders of the New ZDP Shares under the Articles;

- 9.4.4 except with the previous sanction of a special resolution passed at a separate general meeting of the holders of the New ZDP Shares or as required by law or the FCA, ensure that the Board of Directors of PMGR Securities 2025 as constituted from time to time are the same individuals who form the Board of Directors of the Parent;
- 9.4.5 have due regard to the interests of the holders of the New ZDP Shares as shareholders of a creditor of the Parent;
- 9.4.6 meet all costs and expenses incurred in relation to the operation of PMGR Securities 2025; and
- 9.4.7 not transfer its legal or beneficial ownership of the ordinary shares which it owns in PMGR Securities 2025.

The Undertaking Agreement is governed by English law.

## 9.5 **Placing Agreement**

Under the Placing Agreement between PMGR Securities 2025, the Parent, the AIFM and N+1 Singer dated 3 November 2020, N+1 Singer has undertaken, as agent for PMGR Securities 2025, to use its reasonable endeavours to procure subscribers under the Placing for those New ZDP Shares remaining following the allocation of New ZDP Shares to PGIT Securities 2020 ZDP Shareholders pursuant to the Rollover Option (subject always to the Maximum Issue Size) at the Issue Price.

Under the Placing Agreement, N+1 Singer is entitled to receive a corporate finance fee, a commission in respect of New ZDP Shares issued to PGIT Securities 2020 ZDP Shareholders under the Scheme and a commission in respect of New ZDP Shares issued to Placees under the Placing. N+1 Singer is also entitled to the reimbursement of certain expenses.

Under the Placing Agreement, PMGR Securities 2025, the Parent and the AIFM have given certain warranties and PMGR Securities 2025 and the Parent have given an indemnity to N+1 Singer. These warranties and indemnity are customary for an agreement of this nature.

N+1 Singer is entitled under the Placing Agreement to retain agents and may pay commission in respect of the Placing to any or all of those agents out of its own resources.

The Placing Agreement is governed by English law.

## 9.6 **Management Agreement**

The investment management agreement dated 20 January 2015, as amended on 5 December 2017 and further amended on 25 January 2019 between the Parent and the AIFM under which the Parent has appointed the AIFM to act as the Parent's alternative investment fund manager and to provide the Parent with investment management services. The agreement is subject to termination by either party on six months' written notice. The agreement may also be terminated by either party immediately on written notice following the occurrence of certain standard events.

Under the Management Agreement, the AIFM is entitled to receive a management fee calculated at the rate of 0.0625 per cent. per calendar month, exclusive of VAT or any similar tax where appropriate, of the Gross Assets calculated as at close of business on the relevant day and ignoring for this purpose any taxation of any kind which is or may be payable by the Group. For this purpose Gross Assets shall not include investments in any other fund, company or collective investment scheme of any description managed or operated by the AIFM or an associate of the AIFM. Such remuneration shall be payable monthly in arrears and shall be deemed to accrue on a day to day basis and shall accordingly be payable on a *pro rata* basis in respect of any period which is less than a complete month. The AIFM is also entitled to a fixed fee of £20,000 per annum in respect of its appointment as AIFM, payable monthly in arrears. The AIFM is also entitled to certain nominal fees in respect of its preparation of certain documents required by applicable law and regulation. The AIFM will also be reimbursed its reasonable and properly incurred out of pocket expenses.

The AIFM, its associates and its delegates have the benefit of an indemnity from the Parent in relation to any losses, damages, costs, claims, liabilities, charges, demands and expenses which may be suffered or incurred by them and directly or indirectly arising as a result of the performance by the

AIFM or any delegate of their duties under the Management Agreement, the carrying out or relying on any instructions and/or information provided or made available to the AIFM by the Parent, the Depositary, the Company Secretary or any other agent of the Parent, as a result of a breach of the agreement by the Parent or as a result of a breach of any warranties given by the Parent in any placing agreement or sponsorship agreement, other than to the extent that the same results from the finally and judicially determined negligence, wilful default or fraud of, or material breach of the Management Agreement or applicable law by the AIFM, its associates or delegate.

The AIFM is entitled to delegate any of its functions, powers, authorities, duties and discretions under the Management Agreement, with the prior approval of the Board (such consent not to be unreasonably withheld). The AIFM shall remunerate any such delegate at its own expense and the Manager's liability for all matters so delegated shall not be affected thereby.

The Manager has delegated certain portfolio management services to the Investment Manager, which receives fees directly from the Manager in respect of the provision of such services.

#### 9.7 **Company Secretarial Agreement**

The Company Secretarial Services Agreement between the Parent and Link Group on behalf of the Company Secretary dated 1 June 2020, pursuant to which Link Group has agreed to provide certain company secretarial services to the Parent and PMGR Securities 2025 and the Company Secretary is the named company secretary of the Parent and PMGR Securities 2025.

Under the terms of the Company Secretarial Services Agreement, the Company Secretary is entitled to a fixed fee of £10,000 per annum (plus VAT and disbursements) in respect of its appointment as Company Secretary. The Company Secretary is also entitled to certain additional fees in respect of additional services required by the Company, and to reimbursement of all reasonable out of pocket expenses incurred by it in providing its services under the agreement.

The Company Secretarial Services Agreement is for an initial period of 12 months from the date of the agreement and thereafter shall automatically renew for successive periods of 12 months unless or until terminated by either party on at least 6 months' written notice, such notice to expire at the end of the initial period or any successive 12 month period. In addition, either party may terminate the Company Secretarial Services Agreement:

- (i) by service of 6 months' written notice should the parties not reach an agreement regarding any increase of the fees payable under the Company Secretarial Services Agreement; or
- (ii) upon service of written notice if the other party commits a material breach of its obligations under the Company Secretarial Services Agreement (including any payment default) which that party has failed to remedy within 45 days of receipt of a written notice to do so from the first party; or
- (iii) upon service of written notice if a resolution is passed or an order made for the winding-up, dissolution or administration of the other party, or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator (or similar officer to any of the foregoing in the relevant jurisdiction) is appointed over the whole of or a substantial part of the other party or its assets or undertakings.

The Company Secretarial Services Agreement limits the Company Secretary's liability thereunder to the lesser of £500,000 or an amount equal to 5 times the annual fee payable to the Company Secretary pursuant to the Company Secretarial Services Agreement. The Parent has agreed to indemnify, defend and hold harmless the Company Secretary and its affiliates and their directors, officers, employees and agents from and against all losses, damages, liabilities, professional fees, court costs and expenses resulting or arising from the Company's breach of the agreement and, in addition, any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the agreement, except to the extent such losses are determined to have resulted solely from fraud, wilful default or negligence on the Company Secretary's part.

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

## 9.8 **Administration Agreement**

The Administration Agreement dated 29 May 2020 between the Parent and the AIFM relating to the provision of administrative services by the AIFM to the Parent. The agreement is terminable on six months' notice in writing by either party and on shorter notice in the event of material breach of contract or liquidation of either party. Under the agreement, the AIFM receives a fee of £30,000 per annum, payable monthly in arrears.

The AIFM has delegated certain administrative functions to Northern Trust Global Services SE, which receives fees directly from the AIFM in respect of the provision of such services.

## 9.9 **Depositary Agreement**

A depositary agreement dated 20 January 2015 between the Parent, the AIFM and the Depositary whereby the Depositary is appointed as the Parent's depositary for the purposes of the AIFMD.

The Depositary Agreement may be terminated at any time upon three months' written notice from the Parent to the Depositary or the Depositary to the Parent. The Depositary Agreement provides for the Depositary, its affiliates and their respective directors, officers and employees to be indemnified by the Parent from any and all losses, damages, liabilities and all reasonable and proper costs and expenses and any claim arising out of or in connection with any act or omission taken by the Depositary pursuant to the agreement, except where the Depositary is liable for such loss, damage, liability, cost or expense pursuant to the terms of the Depositary Agreement, or in the case of negligence, fraud, wilful default or breach of the agreement by the Depositary, any affiliate of it, or any of their respective directors, officers and employees.

In accordance with the terms of the Depositary Agreement, and subject to the provisions of the AIFMD, the Depositary may delegate its safe-keeping functions in relation to securities and other assets of the Parent. The liability of the Depositary shall in principle not be affected by any delegation of its custody function and the Depositary shall be liable to the Parent or its investors for the loss of securities by the Depositary or a third party to whom the custody of securities has been delegated. The Depositary may discharge its responsibility in case of a loss of a security: (i) in the event that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; (ii) where it has contractually discharged its responsibility in compliance with article 21(13) of the AIFMD; or (iii) in compliance with the conditions set out under article 21(14) of the AIFMD where the laws of a third country require that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of article 21(11) of the AIFMD. Save as aforesaid, the Depositary shall be liable to the Parent for any loss or liability incurred by the Parent as a consequence of the Depositary's negligent or intentional failure to fulfil its obligations pursuant to the AIFMD or the Depositary Agreement. In the absence of the Depositary's negligence or intentional failure in fulfilling its obligations pursuant to the AIFMD or the Depositary Agreement, the Depositary shall not be liable to the Parent or any other person with respect to any act or omission in connection with the services provided under the Depositary Agreement. Under no circumstances shall the Depositary be liable to the Parent or any other person for certain standard heads of loss including loss of profit and any indirect, special, punitive or consequential losses.

The Depositary is entitled to receive (i) a fee for depositary services equal to 0.02 per cent. per annum of Gross Assets subject to a minimum fee of £25,000 per annum; and (ii) fees for safekeeping and transaction services subject to a minimum fee of £20,000 per annum (plus applicable VAT).

## 9.10 **Registrar agreements**

9.10.1 A registrar services agreement dated 23 October 2017 pursuant to which the Registrar acts as registrar to the Parent. Under the Registrar Agreement, the Registrar is entitled to a fixed fee of £9,506 (plus VAT) for two years from 1 July 2017 and subject to increase in the third year by reference to the retail prices index. The Registrar Agreement is for an initial period of three years and thereafter may be terminated on six months' notice by either party, to expire at the end of the initial period or each successive 12 month period.

9.10.2 A registrar services agreement dated 3 November 2020 pursuant to which the Registrar acts as registrar to PMGR Securities 2025. Under the agreement, the Registrar is entitled to a fee

of £6,000 (plus VAT), payable monthly in arrears. The Registrar will also be entitled to additional fees if the number of Shareholders on the share register exceeds 250 Shareholders, and to certain fees in respect of additional services required by the Company. The agreement is for an initial period of three years from Admission and thereafter may be terminated on six months' notice by either party, to expire at the end of the initial period or each successive 12 month period.

#### **9.11 Receiving agent agreement**

A receiving agent services agreement dated 7 October 2020 pursuant to which PGIT Securities 2020 has appointed the Receiving Agent to provide receiving agent services in respect of the Scheme. Under the receiving agent agreement, the Receiving Agent is entitled to receive a fixed professional advisory fee of £30,000 (including all meetings fees, processing fees and disbursements but excluding VAT). The receiving agent agreement contains an indemnity given by PGIT Securities 2020 in favour of the Receiving Agent on standard terms for agreements of this type.

### **10. Litigation**

10.1 There are no governmental, legal or arbitration proceedings, and PMGR Securities 2025 is not aware of any governmental, legal or arbitration proceedings pending or threatened, during the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of PMGR Securities 2025.

10.2 There are no governmental, legal or arbitration proceedings, and the Parent is not aware of any governmental, legal or arbitration proceedings pending or threatened, during the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Group.

### **11. General**

11.1 Where information has been sourced from third parties, PMGR Securities 2025 confirms that this information has been accurately reproduced and that, so far as PMGR Securities 2025 is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

11.2 N+1 Singer Advisory LLP has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

11.3 The AIFM has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

11.4 The Investment Manager has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

11.5 The issue of New ZDP Shares under the Issue will not result in dilution to Shareholders' voting or economic rights.

### **12. Auditors**

The auditors to the Group are KPMG LLP of Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EG, United Kingdom. KPMG LLP is a member of and is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW).

### **13. Documents on display**

The following documents will be available on the Group's website at [www.premierfunds.co.uk/premier-global-infrastructure-trust-plc](http://www.premierfunds.co.uk/premier-global-infrastructure-trust-plc) and for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH until the date of Admission:

(a) this document;

- (b) the Articles;
- (c) the Parent Articles;
- (d) the material contracts referred to in paragraph 9 of this Part 7 of this document; and
- (e) the annual reports and audited accounts for the Group for the three financial years ended 31 December 2017, 31 December 2018 and 31 December 2019 and the unaudited half-yearly reports for the six months ended 30 June 2019 and 30 June 2020.

Dated 3 November 2020

## PART 8

### TERMS AND CONDITIONS OF APPLICATION UNDER THE PLACING

#### 1. Introduction

- 1.1 Each Placee which confirms its agreement to PMGR Securities 2025 and/or N+1 Singer to subscribe for Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.2 PMGR Securities 2025 and/or N+1 Singer 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.
- 1.3 The commitment to acquire New ZDP Shares under the Placing will be agreed orally with N+1 Singer as agent for PMGR Securities 2025 and further evidenced in a contract note ("**Contract Note**") or placing confirmation ("**Placing Confirmation**") or any subscription letter.

#### 2. Agreement to subscribe for New ZDP Shares and conditions

- 2.1 A Placee agrees to become a member of PMGR Securities 2025 and agrees to subscribe for those New ZDP Shares allocated to it at the Issue Price, conditional on: A11 5.2.3(g)
  - 2.1.1 the Placing Agreement becoming unconditional (save for any condition relating to Admission) and not having been terminated on or before the date of Admission;
  - 2.1.2 Admission of the New ZDP Shares occurring and becoming effective by 8.00 a.m. on or prior to 1 December 2020 (or such later time and/or date as PMGR Securities 2025 and N+1 Singer may agree and, in any event, no later than 8.00 a.m. on 31 December 2020);
  - 2.1.3 the Minimum Issue Size (or such lower amount as PMGR Securities 2025 and N+1 Singer may agree) being raised;
  - 2.1.4 a valid supplementary prospectus being published by PMGR Securities 2025 if such is required by the Prospectus Regulation Rules; and
  - 2.1.5 PMGR Securities 2025 having in place appropriate Shareholder authorities to issue such the New ZDP Shares.
- 2.2 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. A11 5.1.7
- 2.3 If the Minimum Issue Size (or such lesser amount as PMGR Securities 2025 and N+1 Singer may agree) is not raised, the Placing will lapse and all proceeds will be returned to places without interest and at the Placee's risk.

#### 3. Payment for New ZDP Shares

- 3.1 Each Placee must pay the Issue Price for the Shares issued to the Placee, as applicable, in the manner and by the time directed by N+1 Singer. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for New ZDP Shares may, at the discretion of N+1 Singer, as appropriate, either be rejected or accepted and, in the latter case, paragraph 3.2 of these terms and conditions shall apply. A11 5.1.8
- 3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Issue Price for the New ZDP Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and N+1 Singer elects to accept that Placee's application, N+1 Singer may sell all or any of the New ZDP Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for N+1 Singer'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 New ZDP Shares on such Placee's behalf.

#### **4. Representations and warranties**

By agreeing to subscribe for New ZDP Shares, each Placee which enters into a commitment to subscribe for New ZDP Shares will (for itself and any person(s) procured by it to subscribe for New ZDP Shares and any nominee(s) for any such person(s)) be deemed to represent, warrant and acknowledge to each of PMGR Securities 2025, the Parent, the AIFM, the Investment Manager, the Registrar and N+1 Singer that:

- 4.1 in agreeing to subscribe for New ZDP Shares under the Placing, it is relying solely on this document and any supplementary prospectus issued by PMGR Securities 2025 and not on any other information given, or representation or statement made at any time, by any person concerning PMGR Securities 2025 or the Placing. It agrees that none of PMGR Securities 2025, the Parent, the AIFM, the Investment Manager, N+1 Singer or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 4.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for New ZDP Shares under the 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 such territory or jurisdiction and that it has not taken any action or omitted to take any action which will result in PMGR Securities 2025, the Parent, the AIFM, the Investment Manager, N+1 Singer or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing;
- 4.3 it has carefully read and understands the Prospectus and any supplementary prospectus issued by PMGR Securities 2025 in its entirety and acknowledges that it is acquiring New ZDP Shares on the terms and subject to the conditions set out in this Part 8 and, as applicable, in the Contract Note or Placing Confirmation and any subscription letter and the Articles as in force at the date of Admission of the New ZDP Shares and agrees that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the New ZDP Shares;
- 4.4 it has not relied on N+1 Singer or any person affiliated with N+1 Singer in connection with any investigation of the accuracy of any information contained in the Prospectus and/or any supplementary prospectus issued by PMGR Securities 2025 and it has relied on its own investigation with respect to the New ZDP Shares and PMGR Securities 2025 in connection with its investment decision;
- 4.5 the content of this document and any supplementary prospectus issued by PMGR Securities 2025 is exclusively the responsibility of PMGR Securities 2025 and its Directors, and neither N+1 Singer nor any person acting on their respective behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus or any supplementary prospectus or any information published by or on behalf of PMGR Securities 2025 and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in the Prospectus or any supplementary prospectus issued by PMGR Securities 2025 or otherwise;
- 4.6 it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this document and/or any supplementary prospectus issued by PMGR Securities 2025 and, if given or made, any information or representation must not be relied upon as having been authorised by PMGR Securities 2025, the AIFM, the Investment Manager or N+1 Singer;
- 4.7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- 4.8 its commitment to acquire New ZDP Shares under the Placing will be agreed orally or in writing (which shall include by email) with N+1 Singer as agent for PMGR Securities 2025 and that a Contract Note or Placing Confirmation will be issued by N+1 Singer as soon as possible thereafter. That oral or written

agreement will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of PMGR Securities 2025 and N+1 Singer to subscribe for the number of New ZDP Shares allocated to it and comprising its Placing commitment at the Issue Price on the terms and conditions set out in this Part 8 and, as applicable, in the Contract Note or Placing Confirmation and any subscription letter and in accordance with the Articles in force as at the date of any Admission. Except with the consent of N+1 Singer such oral or written commitment will not be capable of variation or revocation after the time at which it is made;

- 4.9 its allocation of New ZDP Shares under the Placing will be evidenced by a Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of New ZDP Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such Shares; and (iii) settlement instructions to pay N+1 Singer as agent for PMGR Securities 2025. The terms of this Part 8 will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.10 settlement of transactions in the New ZDP Shares following Admission will take place in CREST but N+1 Singer reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in any subscription letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- 4.11 it accepts that none of the New ZDP Shares has been or will be registered under the laws of, or with any securities regulatory authority of, the United States, any member state of the EEA (other than any EEA member state, including the United Kingdom, where the New ZDP Shares are lawfully marketed), Australia, Canada or Japan (each a "**Restricted Jurisdiction**"). Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;
- 4.12 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 Shares may otherwise lawfully be offered under such Order 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 Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.13 if it is a resident in the EEA: (a) (other than in the United Kingdom to which this paragraph 4.13 shall not apply) it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation; and (b) it is a person to whom the Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation (if any) of the Member State;
- 4.14 in the case of any New ZDP Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in Article 5(1) of the Prospectus Regulation: (a) the New ZDP Shares acquired by it in the 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 Prospectus Regulation, or in circumstances in which the prior consent of N+1 Singer has been given to the offer or resale; or (b) where New ZDP Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those New ZDP Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- 4.15 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New ZDP Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no documents are being issued by N+1 Singer in its capacity as an authorised person under section 21 of FSMA and such documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;
- 4.16 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the New ZDP Shares in, from or otherwise involving, the United Kingdom;
- 4.17 it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the New ZDP Shares or possession of the Prospectus

(and any supplementary prospectus issued by PMGR Securities 2025), in any country or jurisdiction where action for that purpose is required;

- 4.18 it: (i) is entitled to subscribe for the 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 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;
- 4.19 if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for New ZDP Shares pursuant to the 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 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;
- 4.20 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 New ZDP Shares and it is not acting on a non-discretionary basis for any such person;
- 4.21 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 New ZDP Shares under the Placing and will not be any such person on the date any such agreement to subscribe under the Placing is accepted;
- 4.22 it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and the Market Abuse Regulation with respect to anything done by it in relation to the Placing and/or the New ZDP Shares;
- 4.23 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other offering materials concerning the Placing or the New ZDP Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- 4.24 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;
- 4.25 it acknowledges that neither N+1 Singer 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 Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of N+1 Singer and that N+1 Singer 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 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 Placing;
- 4.26 it acknowledges that where it is subscribing for New ZDP Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (a) to subscribe for the New ZDP 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 Placing in the form provided by PMGR Securities 2025 and/or N+1 Singer. It agrees that the provisions of this paragraph shall survive any resale of the Shares by or on behalf of any such account;
- 4.27 it acknowledges that, save in the event of fraud on the part of N+1 Singer or any person acting on N+1 Singer's behalf, neither N+1 Singer, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of its directors, members, partners, officers and employees, shall be responsible or liable to a Placee or any of its clients for any matter arising out of its role as bookrunner or otherwise in connection with the Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;

- 4.28 if it is acting as a “distributor” (for the purposes of the MiFID II Product Governance Requirements):
- 4.28.1 it acknowledges that the Target Market Assessment undertaken by the AIFM and N+1 Singer 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 Shares and each distributor is responsible for undertaking its own target market assessment in respect of the New ZDP Shares and determining appropriate distribution channels;
  - 4.28.2 notwithstanding any Target Market Assessment undertaken by the AIFM and N+1 Singer, 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 New ZDP Shares and that it has considered the compatibility of the risk/reward profile of such New ZDP Shares with the end target market;
  - 4.28.3 it acknowledges that the price of the New ZDP Shares may decline and Shareholders could lose all or part of their investment; the New ZDP Shares offer no guaranteed income and no capital protection; and an investment in the New ZDP 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
  - 4.28.4 it agrees that if so required by N+1 Singer, the AIFM or the Investment Manager, it shall provide aggregate summary information on sales of the New ZDP 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;
- 4.29 it irrevocably appoints any director of PMGR Securities 2025 and any director of N+1 Singer 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 New ZDP Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
- 4.30 it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the New ZDP Shares for which valid applications are received and accepted are not admitted to the standard segment of the Official List and to trading on the premium segment of the London Stock Exchange’s main market for any reason whatsoever then none of N+1 Singer nor PMGR Securities 2025, 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;
- 4.31 in connection with its participation in the Placing it has observed all relevant legislation and regulations;
- 4.32 it acknowledges that N+1 Singer and PMGR Securities 2025 are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.33 the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that N+1 Singer and PMGR Securities 2025 and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Shares are no longer accurate, it shall promptly notify N+1 Singer and PMGR Securities 2025;
- 4.34 where it or any person acting on behalf of it is dealing with N+1 Singer, any money held in an account with N+1 Singer 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 N+1 Singer to segregate such money, as that money will be held by N+1 Singer under a banking relationship and not as trustee;
- 4.35 any of its clients, whether or not identified to N+1 Singer, will remain its sole responsibility and will not become clients of N+1 Singer for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.36 it authorises N+1 Singer to deduct from the total amount subscribed under the Placing the aggregate commission (if any) payable on the number of New ZDP Shares allocated under the Placing;

- 4.37 the commitment to subscribe for New ZDP Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the Placing and that it will have no right to be consulted or require that its consent be obtained with respect to PMGR Securities 2025's conduct of the Placing;
- 4.38 it accepts that the allocation of New ZDP Shares shall be determined by PMGR Securities 2025 in its absolute discretion (in consultation with N+1 Singer and the AIFM) and that PMGR Securities 2025 may scale down any commitments for this purpose on such basis as it may determine;
- 4.39 time shall be of the essence as regards its obligations to settle payment for the New ZDP Shares and to comply with its other obligations under the Placing; and
- 4.40 it acknowledges that PMGR Securities 2025 reserves the right to reject all or part of any offer to purchase New ZDP Shares for any reason. PMGR Securities 2025 also reserves the right to sell fewer than all of the Shares offered by this document or to sell to any purchaser less than all of the New ZDP 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, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("**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 New ZDP Shares comprising the Placee's allocation may be retained at N+1 Singer's discretion; and
- 5.2 acknowledges and agrees that, due to anti-money laundering and the countering of terrorist financing requirements, N+1 Singer and/or PMGR Securities 2025 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, N+1 Singer and/or PMGR Securities 2025 may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify N+1 Singer and PMGR Securities 2025 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.

## 6. Data Protection

- 6.1 Each Placee acknowledges that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 (the "**DP Legislation**") the Group and/or the Registrar 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 Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Group's privacy notice, which is available for review on the Group's website at [www.premierfunds.co.uk/premier-global-infrastructure-trust-plc](http://www.premierfunds.co.uk/premier-global-infrastructure-trust-plc) (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 New ZDP 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 New ZDP Shares;
- 6.1.3 to comply with the legal and regulatory obligations of the Group, and/or the Registrar; and

- 6.1.4 process the personal data for the Registrar's internal administration.
- 6.2 In order to meet the Purposes, it will be necessary for the Group and the Registrar to provide personal data to:
- 6.2.1 third parties located either within, or outside of the UK and/or the EEA, if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of New ZDP Shares; or
- 6.2.2 its affiliates, the Group (in the case of the Registrar) or the AIFM or the Investment Manager and their respective associates, some of which may be located outside of the UK and the EEA.
- 6.3 Any sharing of personal data by the Group or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Group's Privacy Notice.
- 6.4 By becoming registered as a holder of New ZDP Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each Placee hereby represents and warrants to the Registrar 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 Group's Privacy Notice and any other data protection notice which has been provided by the Group and/or the Registrar; and (ii) where consent is legally required under applicable DP legislation, it has obtained the consent of any data subject to the Registrar 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 Registrar (acting for and on behalf of the Group) where the Placee is a natural person, such person has read and understood the terms of the Group's Privacy Notice.
- 6.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Group) where the Placee is not a natural person it represents and warrants that:
- 6.6.1 it has brought the Group'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 Group as a result of the Placee agreeing to subscribe for 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 Group.
- 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 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 PMGR Securities 2025, the Parent and the Registrar, 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 PMGR Securities 2025, the Parent and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by PMGR Securities 2025, the Parent and/or the Registrar 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 By participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe New ZDP Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of PMGR Securities 2025, the AIFM, the Investment Manager, the Registrar and N+1 Singer that:

- 7.1.1 it is not a US Person and it is acquiring the New ZDP Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the New ZDP Shares for the account or benefit of a US Person;
- 7.1.2 it acknowledges that the New ZDP Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;
- 7.1.3 it acknowledges that PMGR Securities 2025 has not registered under the US Investment Company Act and that PMGR Securities 2025 has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that PMGR Securities 2025 is not and will not be required to register under the US Investment Company Act;
- 7.1.4 unless PMGR Securities 2025 expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the New ZDP 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 Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 7.1.5 if any New ZDP 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 PMGR Securities 2025 in accordance with applicable law:
- “PMGR SECURITIES 2025 PLC (THE “COMPANY”) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.”;**
- 7.1.6 if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of its New ZDP 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 PMGR Securities 2025 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 New ZDP Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- 7.1.8 it acknowledges that PMGR Securities 2025 reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person’s status under US federal securities laws and to require any such person that has not satisfied PMGR Securities 2025 that holding by such person will not violate or require registration under US securities laws to transfer such New ZDP Shares or interests in accordance with the Articles;
- 7.1.9 it acknowledges and understands that PMGR Securities 2025 is required to comply with UK law and regulation implementing various intergovernmental agreements relating to the automatic exchange of information for international tax compliance (“**Exchange of**

**Information Requirements**”). It agrees to furnish any information and documents, which the Group may from time to time request for the purpose of compliance with the Exchange of Information Requirements and it further consents to allowing and authorising PMGR Securities 2025 to disclose and supply any information, forms or documentation to HMRC (who may, if required, in turn pass it on to the tax authorities of any other relevant jurisdiction) and, to the extent relevant it shall procure that the beneficial owner of the New ZDP Shares provides such consent and authorisation to PMGR Securities 2025 in respect of any such information forms or documents relating to it;

7.1.10 it is entitled to acquire the New ZDP Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Shares and that it has not taken any action, or omitted to take any action, which may result in PMGR Securities 2025, the Parent, the AIFM, the Investment Manager, the Registrar, N+1 Singer or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing or its acceptance of participation in the Placing;

7.1.11 it has received, carefully read and understands this document and any supplementary prospectus issued by PMGR Securities 2025, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the New ZDP Shares to within the United States or to any US Persons, nor will it do any of the foregoing; and

7.1.12 if it is acquiring any New ZDP 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 PMGR Securities 2025, the Parent, the AIFM, the Investment Manager, the Registrar, N+1 Singer and their respective directors, officers, agents, employees, members, 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 PMGR Securities 2025 and N+1 Singer.

## **8. Supply and disclosure of information**

If N+1 Singer, the Registrar, PMGR Securities 2025 or the Parent or any of their agents request any information about a Placee's agreement to subscribe for New ZDP Shares under the Placing, such Placee must promptly disclose it to them.

## **9. Miscellaneous**

9.1 The rights and remedies of PMGR Securities 2025, the Parent, the AIFM, the Investment Manager, N+1 Singer and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

9.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the 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.

9.3 Each Placee agrees to be bound by the Articles once the New ZDP Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for New ZDP Shares under the Placing and the appointments and authorities mentioned in this document and all disputes and claims arising out of or in connection with its subject matter or

formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of PMGR Securities 2025, the Parent, the AIFM, the Investment Manager, N+1 Singer and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the Placee in any other jurisdiction.

9.4 In the case of a joint agreement to subscribe for New ZDP Shares under the 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.

9.5 N+1 Singer and PMGR Securities 2025 expressly reserve the right to modify the 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 Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 9.5 of Part 7 of this document.

## PART 9

### DEFINITIONS

<b>Act</b>	the Companies Act 2006, as amended from time to time
<b>Administration Agreement</b>	the administration agreement dated 29 May 2020 between the Parent and the AIFM relating to the provision of secretarial and administrative services, summarised in paragraph 9.8 of Part 7 of this document
<b>Admission</b>	admission of the New ZDP Shares issued pursuant to the Issue to a standard listing on the Official List and to trading on the premium segment of the London Stock Exchange's main market
<b>AIC</b>	the Association of Investment Companies
<b>AIC Code</b>	the AIC Code of Corporate Governance published by the AIC from time to time
<b>AIC Guide</b>	the Guide to Investment Companies published by the AIC from time to time
<b>AIFM</b>	the alternative investment fund manager of the Parent, being Premier Portfolio Managers Limited
<b>AIFMD</b>	the Directive on Alternative Investment Fund Managers, 2011/61/EU
<b>Articles</b>	the articles of association of PMGR Securities 2025 as at the date of this document
<b>Auditors</b>	KPMG LLP or such other auditor as the Group may appoint from time to time
<b>Business Day</b>	a day (excluding Saturday or Sunday) on which banks generally are open for business in the City of London for the transaction of normal banking business
<b>certificated form</b>	not in uncertificated form
<b>Company Secretarial Agreement</b>	the company secretarial services agreement dated 1 June 2020 between the Parent and the Company Secretary relating to the provision of company secretarial services, summarised in paragraph 9.7 of Part 7 of this document
<b>Company Secretary</b>	Link Company Matters Limited
<b>Cover</b>	the ratio of the Group's Gross Assets (excluding current period income and revenue reserves) to the aggregate of (i) the total amount which the holders of New ZDP Shares would be entitled to receive on 28 November 2025, (ii) the principal amount of all outstanding borrowings of the Group on 28 November 2025 and (iii) the costs expected to be charged against the Group's capital reserves over the period to 28 November 2025, in each case, calculated on the assumption of no capital or revenue growth in the Group's portfolio, incorporating adjustments made by the Board in calculating cover in accordance with the Articles

<b>CREST</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
<b>CREST Manual</b>	the CREST manual published by Euroclear from time to time
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>Depository</b>	Northern Trust Global Services Limited
<b>Depository Agreement</b>	the depository agreement dated 20 January 2015 between the Parent, the AIFM and the Depository, summarised in paragraph 9.9 of Part 7 of this document
<b>Directors or Board</b>	the board of directors of PMGR Securities 2025 and/or the Parent, as the context requires, and being at the date of this document the same persons
<b>Disclosure and Transparency Rules</b>	the disclosure and transparency rules made by the FCA under Part VI of FSMA
<b>EEA</b>	the European Economic Area
<b>EU</b>	the European Union
<b>Euroclear</b>	Euroclear UK & Ireland Limited
<b>Existing ZDP Shares</b>	the zero dividend preference shares of 1p each in the capital of PGIT Securities 2020
<b>FATCA</b>	the US Foreign Account Tax Compliance Act
<b>FCA</b>	the Financial Conduct Authority, being the single regulatory authority for the UK financial services industry
<b>Final Capital Entitlement</b>	the amount per New ZDP Share to which a holder of New ZDP Shares will be entitled on the ZDP Repayment Date, being 127.6111p in cash per New ZDP Share
<b>FSMA</b>	the UK Financial Services and Markets Act 2000, as amended
<b>Gross Assets</b>	the aggregate value of all the assets of the Group including net distributable but undistributed income, less current liabilities (excluding from current liabilities (i) any proportion of monies borrowed for investment whether or not treated under accounting rules as current liabilities and (ii) for the avoidance of doubt, the amount outstanding in respect of the New ZDP Shares (or the Existing ZDP Shares, as the context requires))
<b>Group</b>	the Parent, PGIT Securities 2020 and PMGR Securities 2025
<b>HMRC</b>	HM Revenue & Customs
<b>IFRS</b>	International Financial Reporting Standards
<b>Investment Manager</b>	Premier Fund Managers Limited

<b>ISA</b>	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
<b>Issue</b>	the issue of New ZDP Shares in connection with the Scheme and the Placing
<b>Issue Price</b>	the price at which ZDP Shares are issued pursuant to the Scheme and the Placing, being 100p per New ZDP Share
<b>Latest Practicable Date</b>	30 October 2020, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
<b>Liquidators</b>	the liquidators of PGIT Securities 2020, acting jointly and severally, and their successors
<b>Link Group</b>	a trading name of Link Market Services Limited
<b>Listing Rules</b>	the listing rules made by the FCA under section 73A of FSMA
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Management Agreement</b>	the investment management agreement dated 20 January 2015, as amended on 5 December 2017 and further amended on 25 January 2019, between the Parent and the AIFM, summarised in paragraph 9.6 of Part 7 of this document
<b>MAR or Market Abuse Regulation</b>	the Market Abuse Regulation (EU) No. 596/2014
<b>Maximum Issue Size</b>	such number of New ZDP Shares as at Admission as shall result in the Cover being at least the Minimum Initial Cover, determined by reference to the Gross Assets as at 20 November 2020
<b>Member State</b>	any member state of the European Economic Area
<b>Minimum Initial Cover</b>	Cover of 1.5 times
<b>Minimum Issue Size</b>	gross consideration received by PMGR Securities 2025 pursuant to the Issue of not less than £1 million
<b>Money Laundering Regulations</b>	the Money Laundering Regulations 2007
<b>N+1 Singer</b>	Nplus1 Singer Advisory LLP, PMGR Securities 2025's financial adviser, broker and placing agent
<b>NAV Calculation Date</b>	shall have the meaning given in paragraph 4 of Part 5 of this document
<b>Net Asset Value</b>	the net asset value of the Group as determined in accordance with the Group's normal accounting policies
<b>New ZDP Shares</b>	zero dividend preference shares of 1p each in the capital of PMGR Securities 2025
<b>Official List</b>	the Official List of the FCA
<b>Ordinary Shareholder</b>	a holder of Ordinary Shares
<b>Ordinary Shares</b>	the ordinary shares of 1p in the capital of the Parent

<b>Overseas Persons</b>	persons who are not resident in, or who are not citizens of, the UK
<b>Parent</b>	Premier Global Infrastructure Trust PLC, a public company incorporated in England and Wales with registered number 04897881
<b>Parent Articles</b>	the articles of association of the Parent
<b>PGIT Securities 2020</b>	PGIT Securities 2020 PLC, a public company incorporated in England and Wales with registered number 09863364
<b>PMGR Securities 2025</b>	PMGR Securities 2025 PLC, a public company incorporated in England and Wales with registered number 12964714
<b>PGIT Securities 2020 Undertaking</b>	the undertaking between the Parent and PGIT Securities 2020 dated 3 November 2020, summarised in paragraph 9.2 of Part 7 of this document
<b>PGIT Securities 2020 ZDP Shareholders</b>	a holder of Existing ZDP Shares
<b>Placees</b>	the persons with whom New ZDP Shares are placed pursuant to the Placing
<b>Placing</b>	the conditional placing of Placing Shares at the Issue Price by N+1 Singer on behalf of PMGR Securities 2025, on the terms and subject to the conditions of the Placing Agreement (as described in paragraph 9.5 of Part 7 of this document) and this document
<b>Placing Agreement</b>	the placing agreement dated 3 November 2020 between PMGR Securities 2025, the Parent, the AIFM and N+1 Singer, as described in paragraph 9.5 of Part 7 of this document
<b>Placing Shares</b>	New ZDP Shares to be issued pursuant to the Placing at the Issue Price
<b>Proposals</b>	the proposals for the Scheme and the Placing
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
<b>Prospectus Regulation Rules</b>	the rules and regulations made by the FCA under Part VI of FSMA
<b>Receiving Agent</b>	Link Group
<b>Register</b>	the register of members of PMGR Securities 2025 or the Parent, as the context requires
<b>Registrar</b>	Link Group
<b>Registrar Agreement</b>	the registrar agreement dated 23 October 2017 between the Parent and the Registrar, summarised in paragraph 9.10 of Part 7 of this document
<b>Regulatory Information Service</b>	a service authorised by the FCA to release regulatory announcements to the London Stock Exchange
<b>Rollover Option</b>	the option for holders of Existing ZDP Shares to receive New ZDP Shares under the terms of the Scheme

<b>Rollover Option Undertaking</b>	the rollover option undertaking between the Parent and PGIT Securities 2020 dated 3 November 2020, summarised in paragraph 9.1 of Part 7 of this document
<b>Scheme</b>	the proposed scheme of reconstruction of PGIT Securities 2020
<b>Scheme Effective Date</b>	the date on which the Scheme becomes effective, expected to be 30 November 2020
<b>Secretary</b>	Link Company Matters Limited
<b>Securities Act</b>	the United States Securities Act of 1933, as amended
<b>Shares</b>	Ordinary Shares and/or New ZDP Shares, as the context requires
<b>Shareholder</b>	a registered holder of Existing ZDP Shares or New ZDP Shares or Ordinary Shares, as the context requires, including person(s) entitled by transmission
<b>Takeover Code</b>	The City Code on Takeovers and Mergers
<b>UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Corporate Governance Code</b>	the UK Corporate Governance Code as published by the Financial Reporting Council from time-to-time
<b>UK GAAP</b>	the generally accepted accounting principles currently adopted in the UK
<b>uncertificated or in uncertificated form</b>	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>Undertaking Agreement</b>	the undertaking agreement between PMGR Securities 2025 and the Parent dated 3 November 2020, summarised in paragraph 9.4 of Part 7 of this document
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>US Investment Company Act</b>	the United States Investment Company Act of 1940, as amended
<b>US Person</b>	a US Person as defined for the purposes of Regulation S
<b>ZDP Repayment Date</b>	28 November 2025
<b>ZDP Shareholders</b>	holders of New ZDP Shares

