

Alternative Investment Fund Managers Directive - Pre-investment Disclosure Document

Premier Miton Global Renewables Trust PLC (the "Company")

Dated: 16th November 2020

Article 23(1) and (2) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**") requires that the alternative investment fund manager (the "**AIFM**") shall, for each of the alternative investment funds ("**AIFs**") that it markets in the EEA, make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before the AIF investors invest in the AIF, as well as any material changes thereof.

Premier Portfolio Managers Limited (the "**Manager**") was appointed to act as the Company's AIFM with effect from 20 January 2015. This document contains the information required by Article 23(1) and (2) of the AIFMD to be made available to potential investors in the Company.

This document refers to, and should be read in conjunction with, the Company's latest Annual Report which is available on the Company's website at <https://www.premierfunds.co.uk/investors/investments/investment-trusts>

This document contains solely that information that the Manager is required to make available to investors pursuant to the AIFMD and should not be relied upon as the basis for any investment decision.

Unless otherwise indicated, capitalised terms used in this document have the meanings set out in the Schedule.

1 A description of the investment strategy and objectives of the AIF

Investment objective

The Company's investment objectives are to achieve a high income from, and to realise long-term growth in the capital value of its portfolio. The Company 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.

Investment policy

The investment policy of the Company is that, in normal market conditions, the portfolio of the Company 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 Company which may be invested in any one geographical area or asset class but no more than 15 per cent. of the Company's assets, at the time of acquisition, will be invested in a securities issued by any investee company. The Company 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 Company'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 other sustainable infrastructure). The Company 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 ZDP shares within the Group's capital structure. The Company's policy is not to employ any gearing through long-term bank borrowing. The Group can, however, employ gearing through the issue of ZDP shares by a subsidiary of the Company.

Investment restrictions

The Company 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 Company 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.

2 If the AIF is a feeder, information on where the master AIF is established

Not applicable.

3 If the AIF is a fund of funds, information on where the underlying funds are established

Not applicable.

4 A description of the types of assets in which the AIF may invest

Please refer to paragraph 1 above.

5 The investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks

Please refer to paragraph 1 above.

For further information about the associated risks investors are directed to the section headed "Principal Risks associated with the Company" which is within the Strategic Report of the Company's latest Annual Report which is available on the Company's website at <https://www.premierfunds.co.uk/investors/investments/investment-trusts>

Additional risk disclosures:

Infrastructure sectors

The companies in which the Company invests are, in general, exposed to a higher level of political and regulatory risk, than companies in the stock market as a whole. In certain countries, the utilities regulatory framework is still developing and/or significantly changing and anticipated market liberalisation may not take place or may take place more slowly than anticipated with the result that the opportunities for the Group to invest may be more limited. The existing dominant market position of some utility companies may be eroded as their sectors are exposed to greater competition as a result of regulatory steps.

Utilities companies are frequently subject to environmental pressure and/or legislation. New or changed environmental pressure and/or legislation or failure to comply with new or existing environmental requirements may adversely affect the performance of such companies.

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 Company 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 Company's investments and consequently its Net Asset Value.

Foreign exchange rate risk

The Company 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. Foreign exchange rate risk may increase the volatility of the Net Asset Value. The Company 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.

Exchange controls and withholding tax

The Company 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 Company's investments, the effect will generally reduce any income received by the Company on its investments.

The Company's investment strategy may involve the use of leverage, which exposes the Group to risks associated with borrowings

Although it is the Company's policy not to employ any long-term gearing other than by way of the ZDP Shares, the Company may use borrowings to seek to enhance investment returns where the Manager believes that it is in the interests of Shareholders to do so. While the use of borrowings should enhance the total return of the Group where the return on the Group's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Group's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return of the Group. As a result, the use of borrowings by the Group may increase the volatility of the Net Asset Value.

Use of derivatives

The Company 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 Company may become exposed to the full value of such movements and suffer losses as a result.

Other investment types

The Company 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 Company 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.

6 Any applicable investment restrictions

Please refer to paragraph 1 above.

7 The circumstances in which the AIF may use leverage

There are no borrowings under financial instruments or the equivalent of financial instruments but investors should be aware of the gearing effect of ZDP Shares within the

Group's capital structure. The Company's policy is not to employ any gearing through long-term bank borrowing. The Group can, however, employ gearing through the issue of ZDP Shares by Group companies.

8 The types and sources of leverage permitted and the associated risks

Please refer to paragraphs 1 and 7 above.

Although it is the Company's policy not to employ any long-term gearing other than by way of ZDP Shares, the Company may use borrowings to seek to enhance investment returns where the Manager believes that it is in the interests of Shareholders to do so. While the use of borrowings should enhance the total return of the Group where the return on the Group's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Group's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return of the Group. As a result, the use of borrowings by the Group may increase the volatility of the Net Asset Value.

9 Any restrictions on the use of leverage and any collateral and asset reuse arrangements

Please refer to paragraphs 1 and 7 above.

There are no collateral and asset reuse arrangements.

10 The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF

Please refer to paragraphs 1 and 7 above.

The maximum level of leverage which the Manager may employ on behalf of the Company is set out below:

Maximum gross leverage: 1000%

Maximum commitment exposure: 800%.

11 A description of the procedures by which the AIF may change its investment strategy or investment policy, or both

In accordance with the Listing Rules, the Company must obtain the prior approval of its Ordinary Shareholders to any material change to its published investment policy. In addition, the investment policy of the Company may only be amended with the prior sanction of a special resolution of holders of each class of ZDP Shares passed at a separate general meeting of such holders.

The Board may amend the Company's investment strategy from time to time.

12 A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established

The Company is a company limited by shares, incorporated in England and Wales. While investors acquire an interest in the Company or a Subsidiary on subscribing for or purchasing Shares, the Company is the sole legal and/or beneficial owner of the Group's investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company or a Subsidiary is limited to the amount unpaid, if any, on the Shares held by them.

Shareholders' rights in respect of their investment in the Company or a Subsidiary are governed by the Company's articles of association and the Companies Act 2006. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company or a Subsidiary in connection with such investment in the Company or Subsidiary, such Shareholder should consult its own legal advisers.

Jurisdiction and applicable law

As noted above, Shareholders' rights are governed principally by the relevant articles of association and the Companies Act 2006. By subscribing for Shares, investors agree to be bound by the relevant articles of association which is governed by, and construed in accordance with, the laws of England and Wales.

Recognition and enforcement of foreign judgments

Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's courts may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.

Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and

commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.

13 The identity of the AIFM, the AIFs depositary, the auditor and any other service providers and a description of their duties and the investors' rights

AIFM

The Company has appointed Premier Portfolio Managers Limited as the AIFM. The Manager is a subsidiary of Premier Miton Group plc. It is authorised and regulated by the Financial Conduct Authority with registration number 122067.

Under the terms of the investment management agreement, the Company has appointed the Manager to provide the Company with investment management services.

Depositary

The Company has appointed Northern Trust Global Services SE (the "**Depositary**") as the Depositary. The Depositary is authorised as a credit institution in Luxembourg under Chapter 1 of Part 1 of the Luxembourg law of 5 April 1993 on the financial sector. It is subject to supervision by the European Central Bank and the Luxembourg Commission de Surveillance du Secteur Financier and regulated by the Financial Conduct Authority in the conduct of its Depositary Activities with registration number 829966.

Under the terms of the depositary agreement, the Company and the Manager have appointed the Depositary to provide depositary services.

Auditor

The auditors to the Group are KPMG LLP of 15 Canada Square E14 5GL. KPMG LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW). The firm is a member of the ICAEW Practice Assurance scheme and is subject to the jurisdiction of The Accountancy and Actuarial Discipline Board. The Auditor is responsible for auditing the Company's annual financial statements in accordance with auditing standards and regulations and for providing its report to the Company's shareholders in the annual report and financial statements.

Administrator

The Company has appointed Premier Portfolio Managers Limited to provide secretarial and administrative services to the Group. The Secretary has delegated certain of its functions to Northern Trust Global Services Limited, which receives fees directly from the Secretary in respect of the provision of such services.

Registrar

The Company has appointed Link Asset Services as its registrar (the "**Registrar**"). The Registrar is responsible for keeping the register of shareholders of the Company.

Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially

bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, *prima facie*, the Company itself.

14 A description of how the AIFM complies with the AIFMD's requirements relating to professional liability risk

Professional liability risks resulting from those activities which the Manager carries out pursuant to the AIFMD, are, to the extent required by law, covered by the Manager through 'own funds' (within the meaning of GENPRU).

15 A description of any AIFM management function delegated by the AIFM

Not applicable.

16 A description of any safe-keeping function delegated by the Depositary

The Company has appointed Northern Trust Global Services SE (the "**Depositary**") as the Depositary. The Depositary is regulated by the Financial Conduct Authority with registration number 829966.

Under the terms of the depositary agreement, the Company and the Manager have appointed the Depositary to provide depositary services. The Depositary is entitled to appoint a sub-custodian and may delegate its functions and powers to a sub-custodian. Notwithstanding such delegation, the Depositary will remain responsible to and be the principal obligant of the Company for delivery of services save in limited circumstances (see paragraph 35 below).

17 A description of the identity of each delegate appointed

Please refer to paragraph 13 above.

18 A description of any conflicts of interest that may arise from such delegations

The Manager and its affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Group. In particular, the Manager manages funds other than the Company and may provide investment management, investment advisory or other services in relation to these funds or future funds which may have similar investment policies to that of the Company.

The 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 Manager and its affiliates also provide management services to other clients, including other collective investment vehicles. The 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 Manager has in place policies on dealing with conflicts of interest designed to ensure that the interests of its clients will always supersede their own interests.

19 A description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets

For information about the Company's valuation procedure investors are directed to Note 1 (Accounting Policies) and Note 21 (g) (Fair Value Measurements of Financial Assets and Financial Liabilities) of the Company's latest Annual Report available on the Company's website at <https://www.premierfunds.co.uk/investors/investments/investment-trusts/>

20 A description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances and the existing redemption arrangements with investors

Ordinary Shareholders or ZDP Shareholders do not have a right for their Ordinary Shares or ZDPs, respectively, to be redeemed.

It is intended that the ZDP Shares will receive their Final Capital Entitlement by way of a liquidation distribution on the relevant ZDP Repayment Date.

21 A description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors

Management Agreement

Under the Management Agreement, the Manager is entitled to receive a management fee calculated at the rate of 0.0625 per cent. per calendar month of the Company's gross assets after deducting current liabilities (excluding borrowings incurred for investment purposes and the amount outstanding in respect of any class of ZDP Shares) payable monthly in arrears (plus any applicable VAT). For these purposes, assets invested in other funds or companies managed or advised by the Manager or its subsidiaries are disregarded. The Manager will also be reimbursed its reasonable out of pocket expenses. In addition, the Manager shall be entitled to receive the following fees:

- (i) a fixed fee of £20,000 per annum in respect of its appointment as AIFM
- (ii) production and hosting on a webpage of the Company's PRIIPS KID - £1,000 per annum payable annually in advance in January of each year;
- (iii) additional Fees for the provision of PRIIPS KID and MiFID II Product Information - £2,500 per annum payable annually in advance in January of each year;
- (iv) in respect of the Investment Manager's negotiation of ISDA documentation on behalf of the Company such remuneration as is agreed by the Parties and invoiced by the Manager from time to time.

Administration Agreement

The Secretary receives a monthly fee, payable monthly in arrears, of 0.0104 per cent. (equivalent to 0.125 per cent. annually) of the first £100 million of gross assets of the Company from time to time and 0.00625 per cent. (equivalent to 0.075 per cent. annually) thereafter, subject to a minimum annual fee of £75,000 (plus applicable VAT). The Company will reimburse the Secretary in respect of reasonable out of pocket expenses including transaction, and banking fees and charges.

Depository Agreement

The Depository will receive fees for its depository services of 0.02 per cent. per annum subject to a minimum fee of £25,000 per annum. In addition, the Depository will be entitled to custody charges ranging from 0.015 per cent. to 0.9 per cent. of the value of the assets held depending on the jurisdiction where the assets are held. Where portfolio assets are held in the UK, the custody charge will be 0.015 per cent. of the value of the assets. In addition, the Depository shall be entitled to levy portfolio transaction charges which again vary dependent on the jurisdiction(s) of the assets in question.

Registrar Agreement

Under the Registrar Agreement, the Registrar is entitled to a fee calculated principally on the basis of the number of holders, which have appeared on the register at any time during each month and on the number of transfers in that period.

Remuneration of Directors

Directors' remuneration for the last reported financial year amounted to £18,000 per Director per annum, except for the Chairman who received £26,000 per annum and the chairman of the Audit Committee who received £20,000 per annum. The Directors shall be paid all reasonable out-of-pocket travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. In addition, the Board may award additional remuneration to any Director engaged in exceptional work at the request of the Board on a time spent basis.

The Company also incurs annual fees, charges and expenses in connection with administration, promotional activities, auditors' fees, lawyers' fees and custodian charges. Please refer to note 4 of the Company's latest Annual Report available on the Company's website at <https://www.premierfunds.co.uk/investors/investments/investment-trusts>

The expenses and fees which will be borne by the Company and their investors are limited as set out above, but there is no formal cap on the level of those expenses and fees.

22 A description of how the AIFM ensures fair treatment of investors

As companies listed on the UK Listing Authority's Official List, the Company and any Subsidiary are required to treat all shareholders of a given class equally.

23 Whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment

No investor currently obtains preferential treatment or the right to obtain preferential treatment.

The rights and terms applicable to the ZDP Shares are different to those applicable to the Ordinary Shares.

24 Whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of the type of investors who obtain such preferential treatment

No investor currently obtains preferential treatment or the right to obtain preferential treatment.

25 Whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of, where relevant, their legal or economic links with the AIF or AIFM

No investor currently obtains preferential treatment or the right to obtain preferential treatment.

26 The procedure and conditions for the issue and sale of units or shares

The issue of new shares and the ability to repurchase shares by the Company and any Subsidiary is subject to the requisite Shareholder authorities being in place and all Listing Rule requirements having been met. Shares in the Company and the Subsidiary can also be bought and sold in the open market through a stockbroker.

27 The latest net asset value of the AIF or the latest market price of the unit or share of the AIF

The latest NAV per Ordinary Share and NAV per ZDP Share will be included in the Monthly Factsheets that are available on the Company's website <https://www.premierfunds.co.uk/investors/investments/investment-trusts>.

The Ordinary Shares are admitted to trading on the London Stock Exchange with the ticker symbol PGIT and the only class of ZDP Shares currently in issue are admitted to trading on the London Stock Exchange with the ticker symbol PGIZ. The latest share prices are available on www.londonstockexchange.com as well as on the Company's website.

28 The latest annual report

The latest annual report of the Company is available on the Company's website at <https://www.premierfunds.co.uk/investors/investments/investment-trusts>.

29 The historical performance of the AIF

Historical annual reports of the Company are available on the Company's website at <https://www.premierfunds.co.uk/investors/investments/investment-trusts>.

30 The identity of the prime brokerage firm

Not applicable. The Company has not appointed a prime brokerage firm.

31 A description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed

Not applicable. The Company has not appointed a prime brokerage firm.

32 The provision in the contract with the Depositary on the possibility of transfer and reuse of AIF assets

Neither the Depositary nor any sub-custodian appointed by it has any right of re-use in respect of the Company's assets.

33 Information about any transfer of liability to the prime brokerage firm that may exist

Not applicable. The Company has not appointed a prime brokerage firm.

34 How and when periodic information required by Article 23(4) and (5) of the AIFMD will be disclosed

Article 23(4) requires the Company to disclose information relating to: (i) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; (ii) any new arrangements for managing the liquidity of the Company; and (iii) the current risk profile of the Company and the risk management systems employed by the Company to manage those risks.

This information shall be disclosed as part of the Company's periodic reporting to investors, as required by the Company's rules or instruments of incorporation or at the same time as the prospectus and offering document and — at a minimum — at the same time as the Company's annual report is made available.

Information on changes to the maximum level of leverage that may be employed on behalf of the Company and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay.

Information on the total amount of leverage employed by the Company shall be disclosed as part of the Company's periodic reporting to investors, as required by the Company's rules or instruments of incorporation, or at the same time as the prospectus and offering document and at least at the same time as the Company's annual report is made available.

Without limitation to the generality of the foregoing, any information required under Article 23(4) and (5) of the AIFMD may be disclosed (a) in the Company's annual report, (b) in the Monthly Factsheets that are available on the Company's website at <https://www.premierfunds.co.uk/investors/investments/investment-trusts> (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website at <https://www.premierfunds.co.uk/investors/investments/investment-trusts/>.

35 An AIFM must inform investors before they invest in the AIF of any arrangement made by the Depositary to contractually discharge itself of liability

To the extent that assets are required, under applicable law, to be held by a local sub-custodian and no local sub-custodians are:

- (a) subject to effective prudential regulation, including minimum capital requirements, and supervision in their jurisdiction; and

- (b) subject to an external periodic audit to ensure the relevant custody assets are in their possession,

the Depositary shall immediately inform the Company and the Company shall decide promptly whether or not to retain such assets in the relevant jurisdiction. In the event that the Company instructs the Depositary to retain such assets in the local jurisdiction, it shall further instruct the Depositary to delegate to a local sub-custodian and acknowledges that the Depositary shall not be liable for any subsequent loss of those assets suffered or incurred by the Company.

36 The AIFM must also inform investors without delay of any changes with respect to Depositary liability

Investors may be informed of any changes with respect to the Depositary liability (a) in the Company's annual report, (b) in the Monthly Factsheets that are available on the Company website at <https://www.premierfunds.co.uk/investors/investments/investment-trusts> (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website at <https://www.premierfunds.co.uk/investors/investments/investment-trusts>

Schedule – Definitions

"AIF"	means alternative investment fund, as defined in the AIFMD
"AIFM"	alternative investment fund manager, as defined in the AIFMD
"AIFMD"	the Alternative Investment Fund Managers Directive, 2011/61/EU
"Articles"	the articles of association of the Company
"Audit Committee"	the audit committee established by the board of directors of the Company
"Auditor"	KPMG LLP
"Board"	the board of directors of the Company
"Company"	Premier Miton Global Renewables Trust PLC
"Depositary"	Northern Trust Global Services Limited
"Directors"	the directors of the Company
"FCA"	the Financial Conduct Authority
"Final Capital Entitlement"	the amount per ZDP Share to which a ZDP Shareholder will be entitled on the relevant ZDP Repayment Date
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Group"	the Company and any Subsidiary
"Listing Rules"	the rules and regulations made by the FCA under Part VI of the FSMA
"London Stock Exchange"	London Stock Exchange plc
"Manager"	Premier Portfolio Managers Limited
"NAV" or "Net Asset Value"	net asset value calculated in accordance with the Company's normal accounting policies
"Official List"	the Official List of the FCA
"Ordinary Shareholders"	holders of Ordinary Shares
"Ordinary Shares"	the ordinary shares of one penny each in the capital of the Company
"Registrar"	Capita Asset Services
"Secretary"	Premier Portfolio Managers Limited

"Shareholders"	Ordinary Shareholders and/or ZDP Shareholders as the case permits or requires
"Shares"	Ordinary Shares and/or ZDP Shares as the context permits or requires
"Subsidiary"	any subsidiary of the Company, including, without limit, PGIT Securities 2020 PLC
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"ZDP Repayment Date"	the date on which the relevant class of ZDP Shares in intended to receive their Final Capital Entitlement
"ZDP Shareholders"	holders of ZDP Shares
"ZDP Shares"	zero dividend preference shares, or any class of them, in the capital of any Group company