

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the 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 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a prospectus relating to Ashoka WhiteOak Emerging Markets Trust plc (the "**Company**"), prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority made under the UK Prospectus Regulation.

This Prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

Applications will be made to the FCA and the London Stock Exchange for all of the Ordinary Shares to be issued pursuant to the Initial Issue and the Placing Programme to be admitted to the Official List (premium listing) and to trading on the premium segment of the main market of the London Stock Exchange respectively. It is expected that Initial Admission will become effective and that dealings for normal settlement in such Ordinary Shares will commence on 3 May 2023. It is expected that any Subsequent Admissions pursuant to the Placing Programme will become effective and that dealings for normal settlement in such Ordinary Shares will commence between 4 May 2023 and 17 April 2024. All dealings in Ordinary Shares will be at the sole risk of the parties concerned. The Ordinary Shares will not be dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

The Company and each of the Directors, whose names appear on page 40 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and this document makes no omission likely to affect its import.

Prospective investors should read the entire document and, in particular, the section headed "Risk Factors" beginning on page 8 when considering an investment in the Company.

Ashoka WhiteOak Emerging Markets Trust plc

(Incorporated in England and Wales with company number 14732678 and registered as an investment company under section 833 of the Companies Act 2006)

Initial Placing, Offer for Subscription and Intermediaries Offer for a target issue of 100 million Ordinary Shares at 100 pence per Ordinary Share¹

and

Placing Programme of Ordinary Shares

Investment Manager

Acorn Asset Management Ltd

Investment Adviser

White Oak Capital Partners Pte. Ltd.

Global Coordinator, Sole Bookrunner and Intermediaries Offer Adviser

Ellora Partners Limited

Each of Ellora Partners Limited ("**Ellora Partners**") and Howard Kennedy Corporate Services LLP (the "**Sponsor**"), both of which are authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else in connection with the Initial Issue, the Placing Programme, each Admission and the other arrangements referred to in this Prospectus and will not regard any other person (whether or not a recipient of this Prospectus) as its client in relation to the Initial Issue, the Placing Programme, any Admission or the other arrangements referred to in this

¹ The Directors have reserved the right, with the consent of Ellora Partners and the Sponsor, to increase the size of the Initial Issue up to a maximum of 300 million Ordinary Shares if overall demand exceeds 100 million Ordinary Shares, with any such increase being announced through a Regulatory Information Service.

Prospectus and will not (subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder) be responsible to anyone other than the Company for providing the protections afforded to the respective clients of Ellora Partners and the Sponsor, nor for providing advice in connection with the Initial Issue, the Placing Programme, any Admission or the other arrangements referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Ellora Partners and the Sponsor by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Ellora Partners nor the Sponsor accepts any responsibility whatsoever and makes no representation or warranty, express or implied, as to the contents of this Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by them, or on their behalf, the Company or any other person in connection with the Company, the Ordinary Shares, the Initial Issue, the Placing Programme or any Admission and nothing contained in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. Neither Ellora Partners nor the Sponsor assumes any responsibility for the accuracy, completeness or verification of this Prospectus and accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise be found to have in respect of this Prospectus or any such statement.

Prospective investors should rely only on the information contained in this Prospectus (together with any supplementary prospectus published by the Company). No person has been authorised to give any information or make any representations other than those contained in the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, Ellora Partners, the Sponsor, the Investment Manager, the Investment Adviser, or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus nor any subscription for or purchase of Ordinary Shares made pursuant to the Initial Issue or the Placing Programme shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this Prospectus.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Ordinary Shares are being offered or sold outside the United States to persons who are not US Persons in reliance on Regulation S. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, (as amended) (the "**US Investment Company Act**"), and the recipient of this document will not be entitled to the benefits of that Act. This document must not be distributed into the United States or to US Persons. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of these securities or determined if this document is truthful or complete. Any representation to the contrary is a US criminal offence.

The Ordinary Shares are not being offered or sold to persons resident in India and will not be registered and/or approved by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India (the "**RBI**") or any other governmental / regulatory authority in India and shall not be offered or sold within India or to, or for the account or benefit of, persons resident in India (as defined under Foreign Exchange Management Act, 1999 ("**FEMA**"), its rules, regulations and notifications). As per the SEBI (Foreign Portfolio Investors) Regulations, 2019 and the Operational Guidelines issued thereunder, the aggregate contribution of persons resident in India, Non-Resident Indians ("**NRIs**") and Overseas Citizens of India ("**OCIs**") taken together, shall be below 50 per cent. of the total contribution in the corpus of the Foreign Portfolio Investor ("**FPI**") and investment by a single NRI or OCI or person resident in India shall be less than 25 per cent. of the corpus of the FPI. Where a person resident in India invests in the FPI in accordance with the liberalised remittance scheme approved by the RBI, the Indian exposure of the FPI is required to be less than 50 per cent., so in effect, no person resident in India is permitted to invest in the Company. Neither the RBI nor any other regulatory authority in India has approved or disapproved of these securities or determined if this document is truthful or complete nor do they intend to do so. Any investor who is a person resident in India or NRI or OCI will be entirely responsible for determining its eligibility to invest in the Ordinary Shares. Further as per the provisions of Press Note 3 of 2020, the Ordinary Shares are not being offered to or sold to persons resident in or controlled by persons resident in any country that shares a land border with India

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

Dated: 18 April 2023

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SUMMARY

1.	Introduction and warnings
a.	Name and ISIN of securities
	Ordinary Shares of £0.01 each TIDM: AWEM ISIN: GB00BMZR7D19
b.	Identity and contact details of the issuer
	Name: Ashoka WhiteOak Emerging Markets Trust plc (the " Company ") (incorporated in England and Wales with registered number 14732678) Registered Office: 18 th Floor, The Scalpel, 52 Lime Street, London, United Kingdom, EC3M 7AF Tel: +44 (0) 207 409 0181 Legal Entity Identifier (LEI): 254900Z4X5Y7NTODRI75
c.	Identity and contact details of the authority approving this prospectus
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: +44 (0) 20 7066 1000
d.	Date of approval of this prospectus
	18 April 2023
e.	Warnings
	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.
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 The Company is a public limited company, registered and incorporated in England and Wales under the Companies Act 2006 (the " Companies Act ") on 15 March 2023 with registered number 14732678. The Company's LEI is 254900Z4X5Y7NTODRI75. The Company is registered as an investment company under section 833 of the Companies Act and intends to conduct its affairs so as to satisfy the conditions for approval as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.
ii.	Principal activities The principal activity of the Company is to invest in accordance with the Company's published investment policy with a view to achieving its investment objective.
iii.	Investment objective The investment objective of the Company is to achieve long-term capital appreciation, primarily through investment in securities admitted to trading on any stock exchange that provide exposure to Global Emerging Markets.
iv.	Major Shareholders As at the date of this Prospectus, insofar as is known to the Company, there are no parties that have a notifiable interest under English law in the Company's capital or voting rights. Pending the allotment of Ordinary Shares pursuant to the Initial Issue, one Ordinary Share has been issued to the subscriber to the Company's memorandum of association and will be transferred as part of the Initial Issue. The Ordinary Share is fully paid up. In order for the Company to obtain a trading certificate under section 761 of the Companies Act, 50,000 Management Shares of £1.00 each have been issued to White Oak Capital Management (UK) Ltd. The

	<p>Management Shares are paid up as to one quarter of their nominal value. The Management Shares will not be admitted to the Official List (premium listing) or to trading on the premium segment of the London Stock Exchange's main market.</p> <p>The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.</p>
v.	<p>Directors</p> <p>Martin Shenfield (Chairman), Howard Pearce and Tanit Curry.</p>
vi.	<p>Statutory auditor</p> <p>The proposed auditor is Ernst & Young LLP of 25 Churchill Place, Canary Wharf, London E14 5EY, United Kingdom</p>
b.	<p>What is the key financial information regarding the issuer?</p>
	<p>The Company is newly incorporated and has no historical financial information.</p>
c.	<p>What are the key risks that are specific to the issuer?</p>
	<ul style="list-style-type: none"> • The Company has no operating history and investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective. There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full amount of their original investment. Investor returns will be dependent on the performance of the Company's portfolio and the Company may experience fluctuations in its operating results. The past performance of other investments managed or advised by the Investment Manager, the Investment Adviser or their affiliates cannot be relied upon as an indicator of the future performance of the Company. • An investment in the Company is unsuitable for those who seek investments that are correlated to a stock market index. For certain purposes, the Company may choose to reference the performance of the portfolio against the MSCI Emerging Markets Net Total Return Index (in Sterling). In particular, the Alpha Fee (if any) payable to the Investment Manager is based on the Company's NAV outperformance relative to this index. However, the Company is not required to follow that or any other benchmark. Accordingly, the portfolio of investments held by the Company will not necessarily mirror the stocks and weightings that constitute any particular index or indices, which may lead to the Ordinary Shares failing to follow either the direction or extent of any moves in the financial markets generally (which may or may not be to the advantage of Shareholders). • The Company has no employees and is reliant on the performance of third party service providers. In particular, the Investment Manager, the Custodian, the Administrator and the Registrar each perform services which are integral to the activities of the Company. In addition, the Investment Manager is reliant on the services of the Investment Adviser (in particular, identifying companies in which the Company may wish to invest and advising when investments should be realised). A failure by the Investment Adviser to perform in accordance with its appointment, or to retain key personnel, may have an impact on the Investment Manager's performance, which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares. • The Company may use gearing to seek to enhance investment returns. Whilst the use of gearing should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of gearing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of gearing or where such return is falling. • The Company may utilise derivative instruments for gearing and investment purposes and may also use derivative instruments for efficient portfolio management. Such instruments inherently contain much greater leverage than a non-margined purchase of the underlying security or instrument. As a result, small changes in the value of the underlying assets may cause a relatively large change in the Net Asset Value of the Company. Derivative transactions may also expose the Company to the creditworthiness of counterparties and their ability to satisfy the terms of such contracts. • The Investment Manager will not receive a fixed management fee and will instead be entitled to an Alpha Fee (subject to meeting certain performance thresholds). The absence of a fixed management fee and the potential for an Alpha Fee to be payable under the Investment Management Agreement may create an incentive for the Investment Manager to make riskier or more speculative investments than it would otherwise make in the absence of such fee. In such circumstances, the Company may be exposed to greater risk, which could have a material adverse effect on the Company's performance. • The Company will invest in securities that provide exposure to Emerging Markets and may also invest in securities that provide exposure to Frontier Markets. Investments in such markets may include a higher element of risk compared to Developed Markets and the value of the Company's investments may be adversely affected by potential political and social uncertainties in those jurisdictions. Certain developments,

	<p>beyond the control of the Company, such as the possibility of nationalisation, expropriations, confiscatory taxation, political changes and instability, government regulation, social and civil unrest, pandemic outbreaks, diplomatic disputes or other similar developments, could adversely affect the Company's investments. In addition, the securities of issuers based in Emerging Markets or Frontier Markets may carry the risks of less publicly available and less reliable information, lower liquidity, significantly more volatile markets and temporary trading suspensions, less strict securities markets and other financial regulation, less favourable tax provisions, settlements being slower and subject to greater risk of failure, intermediaries being less experienced or technologically equipped, as well as custodians not offering the level of service, administration and safe-keeping that is customary in Developed Markets. In addition, many of the fundamental laws in certain Emerging Market and Frontier Market countries have only recently come into force, which increases the risk of ambiguity and inconsistency in their application, interpretation and enforcement. These uncertainties may lead to difficulties in obtaining or renewing necessary licences or permissions and lead to substantial delays and costs for the companies subject to them, all of which can ultimately adversely affect the performance of the Company.</p> <ul style="list-style-type: none"> • The Company may have significant exposure to portfolio companies from certain sectors, or based or operating in certain geographical areas, from time to time. Greater concentration of investments in any one sector or geographical area may result in greater volatility in the value of the Company's investments and may materially and adversely affect the performance of the Company. • As the Company will invest in securities that provide exposure to Emerging Markets and Frontier Markets, it may invest in securities that are denominated in a currency other than Sterling, the Company's base currency, and in companies whose operations are conducted in currencies other than Sterling. The Company is therefore likely to have an exposure to foreign exchange rate risk which may increase the volatility of the NAV per Ordinary Share. • Although it is intended that the Company's portfolio will primarily comprise listed securities, the Company may invest up to 10 per cent. of Gross Assets (calculated at the time of investment) in unquoted securities. Such investments, by their nature, involve a higher degree of risk than investments in publicly traded securities. Unquoted securities are likely to be less liquid than publicly traded securities, can be more difficult to value and may be in less mature (and therefore potentially riskier) businesses than those which are publicly traded. In addition, in certain jurisdictions, the Company may become subject to regulatory lock-in periods under local law if any of its unquoted holdings go public, which would restrict the Company's ability to dispose of such investments during the regulatory lock-in period and further increase the illiquidity of the Company's portfolio. • Any failure by the Company to obtain, or maintain, HMRC approval as an investment trust, or any change in the Company's tax status or in taxation legislation or practice generally, could adversely affect the Company's ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.
3.	Key information on the securities
a.	What are the main features of the securities?
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The securities that may be issued under the Initial Issue and under the Placing Programme are Ordinary Shares of £0.01 each in the capital of the Company.</p> <p>The ISIN of the Ordinary Shares is GB00BMZR7D19.</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Ordinary Shares are denominated in pounds sterling and have nominal value £0.01 each. The Ordinary Shares have no fixed term.</p> <p>The Company is targeting an issue of 100 million Ordinary Shares pursuant to the Initial Issue. If the overall demand exceeds this target, the Directors have reserved the right, with the consent of Ellora Partners and the Sponsor, to increase the size of the Initial Issue up to a maximum of 300 million Ordinary Shares.</p> <p>Following completion of the Initial Issue, further Ordinary Shares may be issued pursuant to the Placing Programme. The maximum number of Ordinary Shares that may be issued pursuant to the Placing Programme is 300 million.</p> <p>The Articles provide the Company with the ability to issue C Shares; however, the Board have no current intention to issue C Shares and no C Shares will be issued under the Initial Issue or the Placing Programme.</p>
iii.	<p>Rights attached to the securities</p> <p>Holders of Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares.</p> <p>On a winding-up or a return of capital by the Company, holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to C Shares (if any) in</p>

	<p>issue. There are no C Shares in issue as at the date of this Prospectus and the Company does not have the ability to issue C Shares under the Initial Issue or the Placing Programme.</p> <p>Holders of Ordinary Shares will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.</p> <p>Pursuant to the Company's redemption facility, holders of Ordinary Shares are entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis. The operation of the redemption facility is entirely at the discretion of the Directors.</p> <p>The consent of the holders of Ordinary Shares will be required for the variation of any rights attached to the Ordinary Shares.</p>
iv.	<p>Relative seniority of the securities in the event of insolvency</p> <p>On a winding-up or a return of capital by the Company, the holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares (if any) in issue. There are no C Shares in issue as at the date of this Prospectus and the Company does not have the ability to issue C Shares under the Initial Issue or the Placing Programme.</p>
v.	<p>Restrictions on free transferability of the securities</p> <p>There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Company's Articles.</p> <p>Under the Articles, the Directors may refuse to register the transfer of a share in certificated form which is not fully paid, or a share in uncertificated form where it is entitled to refuse to register the transfer under the CREST Regulations, provided that such refusal does not prevent dealings in the shares from taking place on an open and proper basis.</p> <p>The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:</p> <ul style="list-style-type: none"> (i) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (ii) is in respect of only one class of share; and (iii) is not in favour of more than four transferees. <p>There are also certain limited circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of shares.</p>
vi.	<p>Dividend policy</p> <p>The Directors intend to manage the Company's affairs to achieve Shareholder returns primarily through capital growth rather than income. Any income derived from the Company's operations would normally, in the first instance, be used to cover operating expenses. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any.</p> <p>Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 provides that, subject to certain exceptions, an investment trust may not retain more than 15 per cent. of its income (as calculated for tax purposes) in respect of each accounting period. Accordingly, the Company may declare an annual dividend from time to time for the purpose of seeking to maintain its status as an investment trust.</p>
b.	<p>Where will the securities be traded?</p>
	<p>Applications will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Initial Issue and the Placing Programme to be admitted to the Official List (premium listing) and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market.</p>
c.	<p>What are the key risks that are specific to the securities?</p>
	<ul style="list-style-type: none"> • The value of the Ordinary Shares can fluctuate and may go down as well as up and an investor may not get back the full amount invested. The market price of the Ordinary Shares, like shares in all investment trusts, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. • There can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly, Shareholders

	<p>may be unable to realise their Ordinary Shares at the quoted market price or at all. While the Directors retain the right to effect redemptions and repurchases of Ordinary Shares in accordance with the Articles and the Company's redemption facility, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act.</p> <ul style="list-style-type: none"> • Shareholders should be aware that the operation of the Company's redemption facility, which is entirely at the discretion of the Directors, may lead to a more concentrated and less liquid portfolio which may adversely affect the Company's performance and value. Further, redemptions may also adversely affect the secondary market liquidity of the Ordinary Shares. • The Company may issue new equity in the future pursuant to the Placing Programme or otherwise. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to the voting rights of those Shareholders who cannot, or choose not to, fully participate in such financing.
4.	Key information on the admission to trading on a regulated market
a.	Under which conditions and timetable can I invest in this security?
i.	<p>General terms and conditions</p> <p><i>The Initial Issue</i></p> <p>Ordinary Shares are being made available under the Initial Issue at the Issue Price of 100 pence per Ordinary Share. The Initial Issue comprises the Initial Placing, the Offer for Subscription and the Intermediaries Offer.</p> <p>Ellora Partners has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing for Ordinary Shares on the terms and subject to the conditions set out in the Placing Agreement. The Initial Placing will close at 11.00 a.m. on 28 April 2023 (or such later date, not being later than 31 July 2023, as the Company, Ellora Partners and the Sponsor may agree). If the Initial Placing is extended, the revised timetable will be notified through a Regulatory Information Service.</p> <p>Applications under the Offer for Subscription must be for a minimum of 1,000 Ordinary Shares and then in multiples of 1,000 Ordinary Shares thereafter, although the Board may accept applications below the minimum amounts stated above in their absolute discretion. Completed Application Forms and payments under the Offer for Subscription must be received by 1.00 p.m. on 27 April 2023.</p> <p>Investors may subscribe for Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client. A minimum application of 1,000 Ordinary Shares per Underlying Applicant will apply.</p> <p>The Initial Issue is conditional, <i>inter alia</i>, on: (i) the Placing Agreement becoming wholly unconditional in respect of the Initial Issue (save as to Initial Admission) and not having been terminated in accordance with its terms at any time prior to Initial Admission; (ii) Initial Admission occurring by 8.00 a.m. on 3 May 2023 (or such later date, not being later than 31 July 2023, as the Company, Ellora Partners and the Sponsor may agree); and (iii) the Minimum Net Proceeds being raised (or such lesser amount as the Company, in consultation with the Investment Manager, Ellora Partners and the Sponsor, may determine and notify to investors via an RIS announcement and a supplementary prospectus including a working capital statement based on a revised minimum net proceeds figure).</p> <p><i>The Placing Programme</i></p> <p>Following completion of the Initial Issue, the Directors are authorised to issue up to 300 million further Ordinary Shares pursuant to the Placing Programme without having to first offer those Ordinary Shares to existing Shareholders. The Placing Programme may be implemented by a series of Subsequent Placings at the Placing Programme Price during the period from 4 May 2023 to 17 April 2024 (or any earlier date on which it is fully subscribed).</p> <p>Each Subsequent Placing under the Placing Programme is conditional, <i>inter alia</i>, on: (i) the Placing Programme Price being determined by the Directors as described below; (ii) Admission of the Ordinary Shares being issued pursuant to such Subsequent Placing; (iii) the Placing Agreement becoming otherwise unconditional in respect of the relevant Subsequent Placing in all respects and not having been terminated on or before the date of such Admission; and (iv) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.</p> <p>The Placing Programme Price of any Subsequent Placing will be determined by the Company and will be not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to at least cover the costs and expenses of such issue.</p>

ii.	<p>Expected Timetable of Principal Events</p> <p style="text-align: right;">2023</p> <p>Initial Issue</p> <p>Publication of Prospectus and Initial Issue opens 18 April</p> <p>Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription 1.00 p.m. on 27 April</p> <p>Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer 11.00 a.m. on 28 April</p> <p>Latest time and date for commitments under the Initial Placing 11.00 a.m. on 28 April</p> <p>Announcement of the results of the Initial Issue 28 April</p> <p>Initial Admission and dealings in Ordinary Shares commence 8.00 a.m. on 3 May</p> <p>CREST accounts credited with uncertificated Ordinary Shares in respect of the Initial Issue 3 May</p> <p>Where applicable, definitive share certificates in respect of the Ordinary Shares issued pursuant to the Initial Issue despatched by post in the week commencing 15 May</p> <p>Placing Programme</p> <p>Subsequent Placings under the Placing Programme between 4 May 2023 and 17 April 2024</p> <p>Publication of Placing Programme Price in respect of each Subsequent Placing as soon as practicable in conjunction with each Subsequent Placing</p> <p>Announcement of the results of each Subsequent Placing as soon as practicable following the closing of each Subsequent Placing</p> <p>Admission and crediting of CREST accounts in respect of each Subsequent Placing as soon as practicable following the allotment of shares pursuant to a Subsequent Placing</p> <p>Where applicable, definitive share certificates in respect of the Ordinary Shares issued pursuant to each Subsequent Placing despatched by post within 10 business days following the Admission of any Ordinary Shares pursuant to a Subsequent Placing</p>
iii.	<p>Details of admission to trading on a regulated market</p> <p>Applications will be made to the FCA for all of the Ordinary Shares to be issued pursuant to the Initial Issue and the Placing Programme to be admitted to the Official List (premium listing) and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market.</p>
iv.	<p>Plan for distribution</p> <p>The Company is targeting Gross Issue Proceeds of £100 million through the issue of 100 million Ordinary Shares pursuant to the Initial Issue, comprising an Initial Placing, Offer for Subscription and Intermediaries Offer. If the overall demand exceeds this target, the Directors have reserved the right, with the consent of Ellora Partners and the Sponsor, to increase the size of the Initial Issue to a maximum of 300 million Ordinary Shares.</p> <p>Following completion of the Initial Issue, the Directors are authorised to issue up to 300 million further Ordinary Shares pursuant to the Placing Programme without having to first offer those Ordinary Shares to existing Shareholders.</p> <p>The Initial Issue is conditional on, amongst other things, the Minimum Net Proceeds being raised. If the Minimum Net Proceeds are not raised, the Initial Issue (and the Placing Programme) may only proceed where a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure) has been prepared in relation to the Company and approved by the FCA.</p>
v.	<p>Amount and percentage of immediate dilution resulting from the issue</p> <p>The Initial Issue will not result in dilution.</p>

	<p>Assuming that 100 million Ordinary Shares have been issued pursuant to the Initial Issue (being the target number of Ordinary Shares to be issued thereunder), if a further 300 million Ordinary Shares are subsequently issued pursuant to the Placing Programme, there would be a dilution of approximately 75 per cent. in Shareholders' voting control of the Company immediately after the Initial Issue (assuming that such Shareholders choose not to, or are unable to, participate in any Subsequent Placings under the Placing Programme).</p>
vi.	<p><i>Estimate of the total expenses of the issue</i></p> <p>The costs and expenses of the Initial Issue have been fixed at 2 per cent. of the Gross Issue Proceeds. Assuming 100 million Ordinary Shares are issued pursuant to the Initial Issue resulting in Gross Issue Proceeds of £100 million, the costs and expenses of the Initial Issue payable by the Company are expected to be £2 million.</p> <p>The costs and expenses of each issue of Ordinary Shares under the Placing Programme will depend on subscriptions received and the relevant Placing Programme Price, but will be no more than 2 per cent. of the gross proceeds of each such issue under the Placing Programme. It is intended that the costs and expenses of any Subsequent Placing will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue, such that any Subsequent Placing will have a neutral or accretive impact on the Net Asset Value per Ordinary Share. For illustrative purposes only, assuming 300 million Ordinary Shares are issued pursuant to the Placing Programme (being the maximum number of Ordinary Shares available thereunder), and assuming such shares are issued at the Issue Price, this would result in gross issue proceeds under the Placing Programme of £300 million, with the aggregate costs and expenses payable by the Company expected to be no more than £6 million.</p>
vii.	<p><i>Estimated expenses charged to the investor</i></p> <p>The costs and expenses of the Initial Issue will be borne by the Company and are expected to be £2 million assuming 100 million Ordinary Shares are issued pursuant to the Initial Issue. These costs will be deducted from the Gross Issue Proceeds and it is expected that the starting Net Asset Value per Ordinary Share will be 98 pence (assuming 100 million Ordinary Shares are issued pursuant to the Initial Issue).</p> <p>No expenses will be charged to investors by the Company.</p> <p>All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.</p> <p>It is intended that the costs and expenses of any Subsequent Placing will be paid by the Company and will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue, such that any Subsequent Placing will have a neutral or accretive impact on the Net Asset Value per Ordinary Share.</p>
b.	<p>Why is this prospectus being produced?</p>
i.	<p><i>Reasons for the issue</i></p> <p>The Initial Issue is being made and the Placing Programme is being implemented in order to raise funds to invest in accordance with the published investment policy and objective of the Company. The Board, as advised by the Investment Manager, believes that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders primarily through exposure to Global Emerging Markets.</p>
ii.	<p><i>The use and estimated net amount of the proceeds</i></p> <p>The number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Issue Proceeds, is not known as at the date of this Prospectus but will be notified by the Company through a Regulatory Information Service announcement prior to Initial Admission. Assuming 100 million Ordinary Shares are issued pursuant to the Initial Issue, the Gross Issue Proceeds are expected to be £100 million and the Net Issue Proceeds are expected to be £98 million.</p> <p>The net proceeds of any Subsequent Placings under the Placing Programme are dependent on the number of Ordinary Shares issued and the relevant Placing Programme Price(s). For illustrative purposes only, assuming 300 million Ordinary Shares are issued pursuant to the Placing Programme (being the maximum number of Ordinary Shares available thereunder), and assuming such shares are issued at the Issue Price, this would result in gross issue proceeds under the Placing Programme of £300 million and net issue proceeds of at least £294 million.</p> <p>The Company will invest the net issue proceeds of the Initial Issue and any Subsequent Placing in accordance with the Company's investment objective and policy.</p>
iii.	<p><i>Underwriting</i></p> <p>Neither the Initial Issue nor the Placing Programme is being underwritten.</p>
iv.	<p><i>Material conflicts of interest</i></p> <p>As at the date of this Prospectus, there are no interests that are material to the Initial Issue or the Placing Programme and no conflicting interests.</p>

RISK FACTORS

An investment in the Ordinary Shares carries a number of risks including (without limitation) the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in the Ordinary Shares.

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

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

RISKS RELATING TO THE COMPANY AND ITS INVESTMENT STRATEGY

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

The Company may not achieve its investment objective. The Company's investment objective is to provide Shareholders with long-term capital growth. However, the ability to achieve this objective is not guaranteed and will depend on many factors, including the price and performance of the Company's investments, the availability of investment opportunities falling within the Company's investment objective and policy, market conditions, macro-economic factors and the Company's ability to successfully operate its activities and execute its investment strategy.

The past performance of other investments managed or advised by the Investment Manager, the Investment Adviser or their affiliates cannot be relied upon as an indicator of the future performance of the Company. Such investments relate to investment vehicles with different investment objectives, strategies, and risk profiles, and were made under different market and economic conditions. Accordingly, the performance of these other investments may not be comparable to the performance of the Company.

If the Company is unable to achieve its investment objective, Shareholders may not receive back the full amount of their original investment in the Ordinary Shares.

The Company has no operating history

The Company was incorporated on 15 March 2023. As at the date of this Prospectus, the Company has not commenced its activities and has no operating history. No historical financial statements or other meaningful operating or financial data have been made up upon which prospective investors may base an evaluation of the Company's ability to achieve its investment objective. An investment in the Company is therefore subject to all risks and uncertainties associated with a new investment company, including the

risk that the Company will not achieve its investment objective or return objective and that the value of an investment in the Company could decline substantially as a consequence.

Investor returns will be dependent upon the performance of the portfolio and the Company may experience fluctuations in its operating results

Investors contemplating an investment in the Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant primarily upon the performance of the portfolio. No assurance is given, express or implied, that Shareholders will receive back the full amount of their original investment in the Ordinary Shares.

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

The Company is not required to follow any benchmark

For certain purposes, the Company may choose to reference the performance of the portfolio against the MSCI Emerging Markets Net Total Return Index (in Sterling). In particular, the Alpha Fee (if any) payable to the Investment Manager is based on the Company's NAV outperformance relative to this index. However, the Company is not required to follow that or any other benchmark. Accordingly, the portfolio of investments held by the Company will not necessarily mirror the stocks and weightings that constitute any particular index or indices, which may lead to the Ordinary Shares failing to follow either the direction or extent of any moves in the financial markets generally (which may or may not be to the advantage of Shareholders). An investment in the Company is unsuitable for those who seek investments that are correlated to a stock market index.

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

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

In particular, the success of the Company will depend *inter alia* on the Investment Manager's ability to acquire and realise investments in accordance with the Company's published investment policy. This, in turn, will depend on the ability of the Investment Manager to identify suitable investments for the Company to invest in. There can be no assurance that the Investment Manager will be able to do so or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses. Furthermore, a failure by the Investment Adviser to perform in accordance with the terms of its appointment could have a material detrimental impact on the performance of the Investment Manager and the services it provides to the Company.

The Company's service providers are reliant on information and technology systems that may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires. Although the Company's service providers have implemented various measures to manage risks relating to these types of events, any failure of these systems for any reason could cause significant interruptions in a service provider's operations, impact its ability to perform its obligations to the Company, result in a failure to maintain the security, confidentiality or privacy of sensitive data belonging to the Company and potentially expose the Company to legal claims and/or reputational damage.

Use of gearing may adversely affect the total return on the Ordinary Shares where the return on the Company's portfolio is lower than the cost of borrowing and may increase the volatility of the NAV per Ordinary Share

The Company may use gearing to seek to enhance investment returns, which is expected to primarily comprise borrowings and the use of derivative instruments but may include other methods.

Whilst the use of gearing should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of gearing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of gearing or where such return is falling, both further reducing the total return on the Ordinary Shares. As a result, the use of gearing by the Company may increase the volatility of the Net Asset Value per Ordinary Share.

As a result of gearing, any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of an Ordinary Share). Any reduction in the number of Ordinary Shares in issue (for example, as a result of buybacks or redemptions) will, in the absence of a corresponding reduction in gearing, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce gearing, which may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

The Company will pay interest on any borrowings. As such, the Company may be exposed to interest rate risk due to fluctuations in the prevailing market rates, any changes in which may have a positive or a negative effect on the Company's cost of borrowing and Net Asset Value. Interest rates have increased significantly over the past few months and may continue to do so in the future as markets continue to be volatile.

The Company may utilise derivative instruments for gearing and investment purposes which may expose the Company to greater risk and have a material adverse effect on the Company's performance

The Company's investment policy envisages that the Company may utilise derivative instruments for gearing and investment purposes and the Company may also use such instruments for efficient portfolio management. Examples of such derivative instruments include index-linked notes, contracts for differences, options, futures, options on futures, swaps and warrants and they may be traded both on-exchange and over-the-counter.

Leverage may be generated through the use of such financial instruments, which inherently contain much greater leverage than a non-margined purchase of the underlying security or instrument. This is due to

the fact that, generally, only a very small portion (and in some cases none) of the value of the underlying security or instrument is required to be paid in order to make such leveraged investments. As a result of any leverage employed by the Company, small changes in the value of the underlying assets may cause a relatively large change in the Net Asset Value of the Company. Many such financial instruments are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Derivative transactions may also expose the Company to the creditworthiness of counterparties and their ability to satisfy the terms of such contracts. Where the Company enters into derivative transactions, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract.

Accordingly, the Company's use of derivative instruments may expose the Company to greater risk and have a material adverse effect on the Company's performance.

Changes in laws or regulations governing the Company's activities may adversely affect the Company's performance

The Company is subject to laws and regulations enacted by national and local governments. In particular, the Company is subject to and is required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies, including the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation, the UK AIFM Regime and the UK PRIIPs Regulation. In addition, the Company is subject to the continuing obligations imposed by the FCA on all investment companies whose shares are listed on the Official List.

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

The Company may be subject to the risk of cybersecurity breaches

The Company, together with its service providers (including the Investment Manager, the Investment Adviser and the Administrator), may be prone to operational, information security and related risks resulting from failures of, or breaches in, cybersecurity. A failure of, or breach in, cybersecurity ("**cyber incidents**") refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. Cyber incidents can result from deliberate attacks ("**cyber-attacks**") or unintentional events, directly affecting the Company or affecting its service providers including banks. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber incidents may cause disruption and impact the Company's activities, potentially resulting in financial losses, interference with the ability to calculate the Net Asset Value, the inability of Shareholders to deal in the Ordinary Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

While the Company's service providers may have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there

are inherent limitations in such plans, strategies, systems, policies and procedures, including the possibility that certain risks have not been identified.

Public health emergencies generally may affect the Company's activities

Beginning in late 2019, an outbreak of a highly contagious form of coronavirus disease, COVID-19 or 2019-nCoV spread to numerous countries. The outbreak of COVID-19 resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. Many countries and businesses reacted by instituting (or strongly encouraging) restrictive measures designed to help slow the spread of COVID-19. Such measures may be reintroduced or, in certain cases, still be in place. Similar measures may be anticipated were another pandemic to occur. Such measures, as well as general uncertainty, have created and may continue to create significant disruption in supply chains and economic activity with a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries.

The effects of a public health emergency cannot be accurately predicted. Any public health emergency could have a significant adverse impact on the Company and could adversely affect the Company's ability to fulfil its investment objectives for similar reasons. In particular:

- The effects of a public health emergency may be more significant in the developing countries in which the Company seeks to invest, or where its portfolio investments have trading or manufacturing activities (because of less developed health services in those countries, or limited access to them).
- The effects described above may materially and adversely impact the value and performance of the Company's investments, the Company's ability to source, manage and divest investments and the Company's ability to achieve its investment objectives, all of which could result in significant losses to the Company.
- The ultimate realised proceeds upon disposition of unrealised investments may be materially lower than the valuations expected by the Investment Manager and Investment Adviser, both in respect of existing and future investments.
- The operations of the Company, the Investment Manager, the Investment Adviser and portfolio investments may be significantly impacted, or even temporarily or permanently halted.
- Investee companies could face material declines in demand and could face both increased governmental intervention and regulation and/or litigation in respect of current events.
- Investee companies may face decreased cash flows and may as a result, be unable to meet their debt obligations (possibly leading to default) which would, in turn, have a material adverse effect of the performance of the Company.

Any public health emergency could therefore increase the risk of reductions in cash flows and/or the value of the Company's investments and, as a result, impact returns to Shareholders.

RISKS RELATING TO THE INVESTMENT MANAGER AND THE INVESTMENT ADVISER

The Investment Manager is reliant on services provided by the Investment Adviser and on the continued service of its investment professionals

In order to provide its investment management services to the Company, the Investment Manager is reliant on the non-binding, non-exclusive and recommendatory investment advisory services provided by

the Investment Adviser (in particular, identifying companies in which the Company may wish to invest and advising when investments should be realised). A failure by the Investment Adviser to perform in accordance with the terms of its appointment could have a material detrimental impact on the performance of the Investment Manager and the services it provides to the Company, which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

The Investment Manager depends on the diligence, skill, judgment and business contacts of the Investment Adviser's investment professionals (especially Prashant Khemka) and the information they discover during the normal course of their activities. The performance of the Investment Manager therefore depends on the continued service of these individuals, who are not obligated to remain employed with the Investment Adviser, and the Investment Adviser's ability to strategically recruit, retain and motivate new talented personnel. The Investment Adviser may not be successful in its efforts to recruit, retain and motivate the personnel that are required for the performance of its investment advisory services as the market for qualified investment professionals is extremely competitive, which could adversely affect the performance of the Investment Manager and the services it provides to the Company.

The Investment Adviser is not required to commit all of its resources to the Investment Manager's affairs. Insofar as the Investment Adviser devotes resources to its responsibilities to other business interests, its ability to devote resources and attention to the Investment Manager's affairs will be limited. The Investment Adviser may provide investment management, portfolio management, investment advisory or other services in relation to funds other than the Company, which may have similar investment policies to that of the Company. In particular, the Investment Adviser is the investment manager of Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund, which are sub funds of Ashoka WhiteOak ICAV, an Irish collective asset management vehicle authorised by the Central Bank of Ireland. The primary objective of Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund is to seek long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies (in the latter case, excluding Indian companies). The Investment Adviser may give advice and recommend securities to these funds, or other managed accounts or investment funds, which may differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar. Although the Directors have satisfied themselves that the Investment Adviser has procedures in place to address potential conflicts of interest, there is a risk that such conflicts of interest could result in the Company being unable to make a desired investment or having to pay a higher price for such investment. They may also result in the Company receiving different returns than other investors may receive on the same investment.

Under the terms of its appointment by the Investment Manager, the Investment Adviser may resign by giving not less than six months' written notice, such notice not to expire earlier than the third anniversary of Initial Admission. In the event of such resignation, in order to continue to provide investment management services to the Company to the required standard, the Investment Manager may have to find a replacement investment adviser and there can be no assurance that such replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. In these circumstances, the Company may be required to terminate the Investment Manager's appointment and seek to find an alternative investment manager.

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

The Company depends on the diligence, skill, judgment and business contacts of the Investment Manager's investment professionals, and the information they will build up during the normal course of their activities. The Company'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. The Investment Manager may not be successful in its efforts to recruit, retain and motivate the required personnel as the market for qualified investment professionals is extremely competitive. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

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

Under the terms of the Investment Management Agreement, the Investment Manager may resign by giving the Company not less than six months' written notice, such notice not to expire earlier than the third anniversary of Initial Admission. The Investment Manager would, from the date such notice takes effect, cease to make investment decisions on behalf of the Company. In addition, the Company would cease to have the benefit of the non-binding, non-exclusive and recommendatory investment advisory services provided by the Investment Adviser to the Investment Manager under the Investment Advisory Agreement.

The Directors would, in these circumstances, have to find a replacement investment manager (and possibly investment adviser) for the Company and there can be no assurance that such replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. In this event, the Directors would have to formulate and put forward to Shareholders proposals for the future of the Company, 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 Company is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective

The Investment Manager is not required to commit all of its resources to the Company'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 Company's affairs may be limited. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

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

The Investment 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 Company. The Investment Manager manages funds other than the Company and may provide investment management, portfolio 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 Investment Manager and its affiliates may carry on investment activities for their own accounts and for other accounts in which the Company has no interest. 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 Company, even though their investment policies may be the same or similar.

The Investment Manager is also reliant on the non-binding, non-exclusive and recommendatory investment advisory services provided by the Investment Adviser, which manages funds that have similar investment

strategies to the Company as described under "*The Investment Manager is reliant on services provided by the Investment Adviser and on the continued service of its investment professionals*" above.

Although the Directors have satisfied themselves that the Investment Manager and the Investment Adviser have procedures in place to address potential conflicts of interest, there is a risk that such conflicts of interest could result in the Company being unable to make a desired investment or having to pay a higher price for such investment. They may also result in the Company receiving different returns than other investors may receive on the same investment.

Alpha Fees may incentivise riskier or more speculative investments

The Investment Manager will not receive a fixed management fee in respect of its portfolio management services to the Company. The Investment Manager will instead be entitled to an Alpha Fee subject to meeting certain performance thresholds. The absence of a fixed management fee and the potential for an Alpha Fee to be payable under the Investment Management Agreement may create an incentive for the Investment Manager to make riskier or more speculative investments than it would otherwise make in the absence of such fee. In such circumstances, the Company may be exposed to greater risk, which could have a material adverse effect on the Company's performance.

RISKS RELATING TO THE COMPANY'S PORTFOLIO

Investment in Emerging Markets and Frontier Markets carries risks that are not always associated with more developed countries

The Company will invest primarily in securities admitted to trading on any stock exchange that provide exposure to Global Emerging Markets Companies. In addition, the Company may invest up to 10 per cent. of Gross Assets (calculated at the time of investment) in Frontier Markets Companies. Investments in such markets may include a higher element of risk compared to Developed Markets and the value of the Company's investments may be adversely affected by potential political and social uncertainties in those jurisdictions. Certain developments, beyond the control of the Company, such as the possibility of political changes and instability, social and civil unrest, pandemic outbreaks, diplomatic disputes or other similar developments, could adversely affect the Company's investments.

The economies of Emerging Market or Frontier Market countries to which the Company may be exposed may differ favourably or unfavourably from the economies of more developed countries or other Emerging Market or Frontier Market countries in such respects as growth of gross domestic product, higher rates of inflation or deflation, rapid interest rate fluctuations, currency appreciation or depreciation, asset reinvestment, state of technological development, resource self-sufficiency, dependency upon international trade, capital flows and balance of payments position.

Government and political regimes, local laws and regulations, central bank policies, social and economic stability, protection of legal rights and the effectiveness of the legal and financial system differ materially across many Emerging Market or Frontier Market countries, and are often subject to change at a faster pace than in more developed countries. Government intervention in the private sector and financial markets varies between different Emerging Market or Frontier Market countries, and may include nationalisation, expropriation, confiscatory levels of taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income as well as capital. Emerging Market or Frontier Market governments may introduce new or impose additional registration requirements for domestic investments and restrictions on the repatriation of foreign direct or indirect investments, wage and price controls, trade barriers and other protectionist measures.

Similarly, Emerging Market and Frontier Market countries have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade, as well as by shifts in the social, economic conditions and policies in the countries with which they trade. In addition, the Company may be subject to the possible adoption of governmental restrictions which might adversely affect payments on securities or restrict payments to investors located outside the country of the issuers, whether from currency blockage or otherwise and with respect to any country in which the Company has investments, there is the possibility of limitations on the removal of funds or other assets of the Company. There can be no assurance that developments in Emerging Markets, Frontier Markets or Developed Markets will not lead to social, economic or political developments in Emerging Markets or Frontier Markets that are or may become detrimental to and adversely affect the value of the Company's portfolio.

Where the Company holds or acquires securities of issuers based in certain Emerging Markets or Frontier Markets, this may carry a greater degree of risk than an acquisition of securities of issuers based in more developed countries. Among other things, such Emerging Market or Frontier Market securities may carry the risks of less publicly available and less reliable information, lower liquidity, significantly more volatile markets and temporary trading suspensions, less strict securities markets and other financial regulation, less favourable tax provisions, settlements being slower and subject to greater risk of failure, intermediaries being less experienced or technologically equipped, as well as custodians not offering the level of service, administration and safe-keeping that is customary in Developed Markets. The Company may not always be recognised as the owner of securities held by local custodians.

Regulatory controls and corporate governance of companies in Emerging Markets or Frontier Markets may confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors may also be limited when compared to such concepts in Developed Markets. In certain instances, management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Many of the laws that govern private investment, securities transactions and other contractual relationships in Emerging Markets or Frontier Markets are new and largely untested. As a result, the Company may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of Developed Markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the markets in which assets of the Company may be located. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Company, its operations and its performance.

Emerging market investments, particularly those involving products and services with long or complex supply chains, may be susceptible to human rights abuses, including the undisclosed use of modern-day slavery or bonded labour, resulting in violation of local labour laws. If such abuses are exposed by international non-governmental organizations (NGOs) through social media or other means, it could result in sudden reputational damage, leading to a negative impact on the value of the relevant company. To the extent that the Company has exposure to any such company, this may adversely affect the value of the Company's portfolio and/or damage the reputation of the Company, which could adversely affect the NAV and/or the price of the Ordinary Shares.

The Company's performance may be affected by the developing nature of the legal and regulatory systems in Emerging Market and Frontier Market countries

Many of the fundamental laws in certain Emerging Market and Frontier Market countries have only recently come into force, which increases the risk of ambiguity and inconsistency in their application, interpretation and enforcement. This risk is additionally increased as adequate procedural safeguards have often not been developed. Due to the developing nature of such legal and regulatory systems, the regulatory framework may be poorly drafted and unclear. Courts may operate more slowly than those in more developed countries, which may slow down any required legal enforcement to the detriment of portfolio businesses in those markets. These uncertainties may also lead to difficulties in obtaining or renewing necessary licences or permissions and lead to substantial delays and costs for the companies subject to them, all of which can ultimately adversely affect the performance of the Company. Changes in laws and regulations (or in the interpretation thereof) occurring from time to time in Emerging Market and Frontier Market countries are possible and may worsen the legal and tax constraints within which the Company operates and, as a result, may require structuring and financing alternatives to be identified and implemented and may lead to increased legal costs and reduced returns. In particular, tax laws and regulations or their interpretation may change and there can be no assurance that the structure of the Company or its investments will be tax efficient. Further, Emerging Market and Frontier Market countries may be subject to rapid changes in legislation, which are extremely difficult to predict. Existing laws may be applied inconsistently and new laws and regulations, including those which purport to have retroactive effect, may be introduced with little or no prior consultation. As such, the Company's ability to secure the judicial or other enforcement of its rights may be limited, which could adversely affect the Company's investments, its profitability and the Net Asset Value per Ordinary Share.

Any disputes over the interpretation or enforceability of the documentation or contracts governing the Company's investments may incur costs. In addition, the Company may be subject to claims by third parties (either public or private). If any of the Company's investments become involved in material or protracted litigation, the litigation expenses and the liability threatened or imposed could have a material adverse effect on the performance of the Company and the price of the Ordinary Shares. Laws regarding the rights of creditors may be significantly less developed in Emerging Markets and Frontier Markets than in Developed Markets and may be less protective of rights and interests. It may be difficult to obtain swift and equitable enforcement of such laws or to obtain enforcement of a judgment in a local court.

Fraud, bribery and corruption are more common in Emerging Markets and Frontier Markets

Investing in Emerging Markets and Frontier Markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. The effect of corruption can seriously constrain the development of local economies, erode stability and trust, and its macroeconomic and social costs can be significant. These effects could have a material adverse effect on the performance of the Company's investments. Although the Company will put in place policies in respect of fraud, bribery and corruption, it may not be possible for the Company to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction to which it or its portfolio companies have exposure. The Company may therefore be subject to civil and criminal penalties and to reputational damage. Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Company may operate could have a material adverse effect on its activities, prospects, financial condition or results of operations.

The Company may have significant exposure to portfolio companies from certain sectors from time to time which may result in greater volatility in the value of the Company's investments

Although the portfolio is expected to be diversified in terms of industry sector exposures, the Company may have significant exposure to portfolio companies from certain sectors from time to time. Greater

concentration of investments in any one sector may result in greater volatility in the value of the Company's investments and consequently its NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

The Company may have significant exposure to portfolio companies based or operating in certain geographical areas from time to time which may result in greater volatility in the value of the Company's investments

Although the Company's portfolio is expected to be diversified across a number of geographical areas, the Company may have significant exposure to portfolio companies based or operating in certain geographical areas from time to time. Greater concentration of investments in any one geographical location may result in greater volatility in the value of the Company's investments and consequently its NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

The Company's investments may be affected by environmental, social and governance risks resulting from climate change

There is widespread agreement among the Intergovernmental Panel on Climate Change (IPCC) that developing countries, including Emerging Markets and Frontier Markets, are likely to be more adversely impacted by the environmental and social effects of climate change than developed countries and markets. The rising incidence and severity of extreme drought, desertification, monsoon storm events, rising sea levels, and urban and coastal flooding are likely to have negative impacts on food and water supplies, transportation, and distribution networks in Emerging Markets and Frontier Markets. This may result in illness, disease, and population migration of workers that are employed in the supply chains of, or directly by, businesses in which the Company may invest. In such circumstances, the value of such investments could be materially and adversely affected, impacting the Company's NAV and the price of the Ordinary Shares. In addition, businesses in which the Company proposes to invest may not have prepared, or may not have disclosed, a climate change transition and mitigation strategy. The Investment Manager and the Investment Adviser may need to rely on third party research and/or undertake their own risk assessments on such businesses. To the extent that such research and/or risk assessments underestimate or fail to identify the impact of climate change on the business in question, the Company's portfolio may be exposed to additional environmental and/or social risks, which may have a material adverse effect on the Company's NAV and the price of the Ordinary Shares.

The Company's assets are exposed to foreign exchange rate risk

As the Company will predominantly invest in securities admitted to trading on any stock exchange that provide exposure to Global Emerging Markets Companies and may also invest in Frontier Markets Companies, it may invest in securities that are denominated in currencies other than Sterling, the Company's base currency, and whose operations are conducted in currencies other than Sterling. The Company is therefore likely to 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 NAV per Ordinary Share and may adversely affect the ability of the Company to meet its dividend targets. Whilst the Company retains the flexibility to do so, it does not currently intend to hedge against such exchange rate risk, and there can be no guarantee that any hedging strategies that may be utilised will be successful.

Restrictions on foreign investment may have an adverse impact on the operations of the Company

Certain Emerging Market and Frontier Market countries prohibit or impose substantial restrictions on investments by foreign entities such as the Company. For example, certain countries may require

governmental approval prior to investment by foreign persons, limit the amount of investment by foreign persons in a particular company or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may also restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of the Company. Such restrictions may change over time to the detriment of the Company's performance.

In addition, the Company may be required in certain countries to invest through a local broker or other entity and then have the share purchases re-registered in the name of the Company. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which the Company may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where the Company places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Company of the ability to make its desired investment at the time.

Substantial limitations may exist in certain Emerging Market and Frontier Market countries with respect to the Company's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. The Company could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Company of any restriction on investments.

Any such restrictions on investment could increase the costs to the Company of investing in affected countries and limit the ability of the Company to benefit from investment opportunities identified by the Investment Adviser. In addition, there may be a material adverse effect on the value and liquidity of any investments of the Company in countries in which such restrictions are imposed or varied.

The Company's investments may be adversely affected by investment and repatriation restrictions

Foreign investment in the securities of Emerging Market and Frontier Market companies may be restricted or controlled to varying degrees. These restrictions may at times limit or preclude foreign investment and may increase the costs and expenses of the Company. The Company could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital relating to, and interest and dividends paid, on securities held by the Company and returns on such securities or gains from the disposal of such securities may be subject to withholding taxes. Such restrictions on investment could limit the ability of the Company to benefit from investment opportunities identified by the Investment Manager or the Investment Adviser and may have an adverse effect on the value and liquidity of any investments of the Company that are subject to such restrictions.

Sanctions may affect the Company's investments and may have a material adverse effect on the value and liquidity of such investments

Investments in Emerging Markets and Frontier Markets may be subject to increased risk from the imposition of trade and economic sanctions, or other restrictive measures imposed by the United Kingdom, the United States, the United Nations, the EU and other governments or organisations. Such sanctions or other restrictions may seek to impose modifications to business practices, including cessation of business activities in sanctioned countries or with sanctioned persons or entities.

The Company may not be able to achieve exposure in certain markets due to the existence of international sanctions or restrictions. In such circumstances, the ability of the Company to benefit from investment

opportunities identified by the Investment Adviser may be limited, which could affect the Company's ability to successfully execute its investment strategy. In addition, new sanctions or restrictive measures may be imposed on the Company's existing investments, which could materially affect the value and liquidity of those investments and/or adversely affect the Company's ability to repatriate income or capital from those investments.

While the Company will aim to ensure compliance with all applicable international sanctions and restrictions, a violation of such sanctions or other restrictions (whether by the Company itself or a company in which the Company invests) could subject the Company or its investments to fines, penalties or other measures and adversely affect the performance of the Company and returns to Shareholders. The imposition of sanctions or other restrictions may also subject the Company to increased compliance costs.

In these circumstances, the Company's performance and NAV, and returns to Shareholders, may be adversely and materially affected.

The Company may invest in smaller capitalisation companies which may have limited liquidity and greater volatility

The Company may invest in the securities of small-to-medium-sized (by market capitalisation) companies. Such securities may have a more limited secondary market than the securities of larger companies. Accordingly, it may be more difficult to effect the sales of such securities at an advantageous time or without a substantial drop in price compared to securities of companies with large market capitalisations and which enjoy deeper trading liquidity. In addition, securities of small-to-medium-sized companies may have greater price volatility as they can be more vulnerable to adverse market factors such as unfavourable economic reports. Smaller capitalisation companies may also be less mature (and therefore potentially riskier) businesses than larger capitalisation companies.

The Company may invest in unquoted securities, which involve a higher degree of risk than investments in publicly traded securities and may become subject to regulatory lock-in arrangements

Although it is intended that the Company's portfolio will primarily comprise listed securities, the Company may invest up to 10 per cent. of Gross Assets (calculated at the time of investment) in unquoted securities. Such investments, by their nature, involve a higher degree of risk than investments in publicly traded securities.

Unquoted securities are likely to be less liquid than publicly traded securities and this may make it difficult for the Company to sell any unquoted securities in which it has invested if the need arises and may result in the Company realising significantly less than the value at which it had previously recorded such investments. Investment in unquoted securities may also be in less mature (and therefore potentially riskier) businesses than those which are publicly traded. They can also be more difficult to value than quoted securities and there is no guarantee that the basis of calculation used in the valuation process will reflect the actual value achievable on realisation of those investments. Such valuations may be conducted on an infrequent basis, are subject to a range of uncertainties and may involve the Investment Manager exercising judgement. This may lead to volatility in the valuation of the unquoted proportion of the Company's portfolio and, as a result, volatility in the price of Ordinary Shares.

There may be less information available to the Company on its unquoted investments than on its publicly traded investments. The Investment Manager and/or the Investment Adviser may seek information from the management of underlying investee companies from time to time; however, no assurance can be given that relevant information would be made available by such investee companies in a timely manner or at all. Such lack of information could restrict the ability of the Investment Manager to adequately foresee or

comprehend the risks, if any, in an investee company which could have an adverse impact on the performance of such company as well as that of the Company.

In addition, in certain jurisdictions the Company may become subject to regulatory lock-in periods if any of its unquoted holdings go public, which would restrict the Company's ability to dispose of such investments during the regulatory lock-in period and further increase the illiquidity of the Company's portfolio.

The operation of the Company's annual redemption facility may compound the risks associated with unquoted (and locked-in) investments in circumstances where it is determined to be more effective to dispose of more liquid, quoted investments in order to meet Redemption Requests. Such disposals may increase the relative proportion of the Company's portfolio invested in unquoted (or locked-in) securities, resulting in a less liquid portfolio overall, which may adversely affect the Company's performance and value.

Securities markets of Emerging Market and Frontier Market countries may have substantially less trading volume, which may result in a lack of liquidity, wider bid-offer spreads and higher price volatility

The securities markets of Emerging Market and Frontier Market countries are typically not as large as more established securities markets and may have substantially less trading volume, which may result in a lack of liquidity, wider bid-offer spreads and higher price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and price of the acquisition or disposal of these securities. There can be no assurance that sales on such stock exchanges will provide a viable exit mechanism for the Company's investments and the accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavourable prices which could adversely affect the performance of the Company.

The securities markets of Emerging Market and Frontier Market countries can be volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. An economic downturn or an increase in the real or perceived risks associated with Emerging Markets or Frontier Markets could adversely affect the market prices of securities of companies exposed to such markets even if the economies of such countries remain stable. Different parts of the market and different types of equity securities may react differently to these developments. For example, small cap stocks may react differently from large cap stocks. Political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

The securities markets of Emerging Market and Frontier Market countries have in the past experienced problems such as temporary exchange closures, broker defaults, settlement delays, work stoppages and trading improprieties that, if they occur in the future, could have a negative impact on the liquidity and value of the Company's portfolio. There have previously been delays and errors in share allotments relating to initial public offerings, which generally have a negative effect on overall market sentiment and lead to fluctuations in the market prices of the securities of those companies and others in which the Company may invest. Different securities markets may have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from the sale of securities. Any inability of the Company to make intended securities purchases due to settlement problems could also cause the Company to miss investment opportunities which could adversely affect the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to securities acquired by the Company can be realised. None of the Company, the Custodian or

any sub-custodian appointed, the Administrator, the Investment Manager, the Investment Adviser or any of their agents makes any representation or warranty about, or any guarantee of the operation, performance or settlement, clearing and registration of dealing transactions in Emerging Markets or Frontier Markets.

The Company's investments may be adversely affected by changes in the legal and regulatory climate in Emerging Market and Frontier Market countries

The value and marketability of the Company's investments may be affected by changes or developments in the legal and regulatory climate in the Emerging Market and Frontier Market countries in which the Company invests. Foreign governments and regulators may make changes to regulations which could affect the ability of the Company to make, or exit, investments in these jurisdictions and adversely affect the Company's performance.

Further, any regulatory investigations or action by the regulators against the Company, its investors, the Investment Manager, the Investment Adviser or their principals could adversely impact the ability of the Company to achieve its investment objective and adversely impact the performance of the Company.

Further, any claim or substantial judgment or award against the Company or any adverse change in stamp duty or registration fee rates in the jurisdictions in which the Company invests may adversely affect the performance of the Company.

Reporting standards in Emerging Markets and Frontier Markets are less rigorous than those in the United Kingdom

Accounting, auditing and financial reporting standards and practices and disclosure requirements applicable to many companies in Emerging Markets or Frontier Markets are generally less rigorous than those in the United Kingdom. As a result there may be less information available publicly to investors in such securities than to investors in comparable securities in the United Kingdom securities markets. Furthermore, such information which is available is often less reliable. The Investment Manager may make investment decisions in respect of such securities based on limited information which may prove unreliable or incomplete and have a negative impact on the value of the Company's portfolio and returns to Shareholders.

The Company will have little or no control over the entities in which it invests

The day-to-day operations of the entities in which the Company invests will typically be the responsibility of the directors and employees of the underlying entity and the Company will have little or no control over the management, operations or investments of the entities in which it invests, save for those rights that it has as an investor conferred by its investments and, as a result, the Company may not always be in a position to protect its participation effectively.

It is possible that the management, financing, operating, distribution or other policies of the companies or other investments in which the Company invests may be changed from time to time potentially without the requirement of a vote or other approval of the Company. This may have a material adverse effect on the performance of the Company, the Net Asset Value and the Company's returns to Shareholders.

Subscribers for Ordinary Shares will not be investors in or have direct interests in the underlying securities in which the Company invests and will have no standing or recourse against the underlying portfolio companies, their directors or any of their affiliates.

Although the Company expects to receive information from its investments regarding their performance, the Investment Manager may have little or no means of independently verifying this information and ensuring that such information is received in a timely manner, if at all.

The Company may invest by way of participation notes which may expose the Company to full counterparty risk

Investment by way of participation notes presents additional risks to the Company. As the use of participation notes is uncollateralised, the Company will be subject to full counterparty risk via the participation note issuer and, in the event of a default by the participation note issuer, the Company may suffer losses up to the full value of the relevant participation note. The costs of investing through participation notes may be higher than investing (whether directly or through nominees) in equity securities or equity related securities due to the Company having to bear the additional costs of a participation note issuer and this could have a material adverse effect on the Company's returns compared to if the Company had invested (whether directly or through nominees) in the relevant securities. The Company, being a client of such participation note issuer, will be able to realise its investment only through the participation note issuer and such arrangement may have a negative impact on the liquidity of the relevant participation note that does not correlate to the liquidity of the underlying security. Any information request by a participation note issuer (such as a request regarding the identity and/or residency of the beneficial holder of any shares) which cannot be satisfied by the Company may allow the participation note issuer to terminate its agreement with the Company which could lead to the Company being required to realise its investment earlier than intended and this could have a material adverse effect on the returns to Shareholders. Furthermore, the regulatory requirements governing the participation notes may change, restricting or prohibiting the Company from holding such participation notes.

The Company may invest in index funds, listed funds and exchange traded funds, which are subject to additional risks

The Company may invest in index funds, listed funds and exchange traded funds. In such cases, the Company's performance and returns to Shareholders will be affected by the performance of the underlying funds in which it invests.

Decisions with respect to the management of funds in which the Company invests will be made by their managers. The Company will have no right or power to take part in the management or approval of such funds. As a result, the Company's performance and returns to Shareholders will depend on the performance of the managers of these funds, including their decisions with respect to investments, portfolio construction and monitoring, leverage and structuring (including tax structuring on investments).

The Company has no role in recruiting, retaining, or motivating the investment professionals responsible for the management of funds in which the Company invests. Accordingly, there can be no assurances that professionals involved in managing such funds will continue to be so engaged, or that suitable replacements will be found should they leave. If professionals involved in the funds were to leave, this could have an adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

Funds in which the Company invests may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio and the Company may not be able to realise such investments at the price that it paid for them.

Funds in which the Company invests will typically be subject to management, administrative and incentive or performance fees in addition to those payable by the Company. The Company will bear its pro rata share of the expenses of any funds in which the Company invests.

The Company may hold debt instruments, which are subject to interest rate risk and credit risk

The Company may hold publicly traded and privately placed debt instruments, including bonds, notes and debentures. Such investments are subject to interest rate risk and credit risk. Where long-term interest rates rise, the capital value of debt instruments is likely to fall and vice versa. Any rise in interest rates may therefore affect the returns on such investments to the Company. Credit risk reflects the risk of the issuer of the debt instrument failing to meet its obligations to pay interest and return the capital on the redemption date. The value of a debt instrument may fall in the event of the default or reduced credit rating of the issuer, which could affect the performance of the Company.

Changes in economic conditions could substantially and adversely affect the Company's prospects

In addition to the economic and other factors affecting Emerging Markets or Frontier Markets that are discussed above, changes in general economic and market conditions affecting Emerging Market or Frontier Market countries including, for example, interest rates, cost increases, rates of inflation, industry conditions, competition, political events and trends, tax laws, national and international conflicts and other factors could substantially and adversely affect the Company's prospects and thereby the performance of its Ordinary Shares.

The Company may invest in securities which, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price, which could affect the overall value of the Company. In addition, worldwide financial instability and global financial disruptions could also harm investee entities' businesses or their future financial performance, which would in turn affect the Company's investments and returns. Any deterioration in global financial markets could lead to significant declines in employment, household wealth, consumer demand and lending and as a result could adversely affect economic growth in Emerging Market and Frontier Market countries and elsewhere. Concerns over inflation, energy costs, geopolitical issues and the availability and cost of credit could contribute to increased volatility and diminished expectations for the world economy and the financial markets which could adversely affect the Company's investments and the Net Asset Value per Ordinary Share. In such circumstances, it may not be possible to predict how long adverse economic conditions would continue, whether financial markets and economic conditions would continue to deteriorate or the magnitude of the long-term impact, if any, of such conditions on the financial markets, and economic conditions generally, in Emerging Market and Frontier Market countries.

The continuing impact of the Russian invasion of Ukraine may have an adverse effect on the Company and its investments

Russia's invasion of Ukraine at the end of February 2022, and the global reaction to the crisis, have affected global markets causing stock markets across the world to experience volatility in share prices.

In addition, the United States, the United Kingdom and the European Union (among others) have announced far-reaching economic sanctions against Russia, Belarus and a number of Russian businesses and individuals, and it is likely that further additions to sanctions lists will follow. More generally, there has been considerable public pressure on companies not to do business in Russia or with Russian counterparties. Both the war itself and the imposition of sanctions are considered to be major factors in significant rises in energy costs and other prices around the world.

Global supply chains have been, and are expected to continue to be, negatively and significantly impacted by the invasion. Global commodities markets are likely to be impacted, with consequent shortages of raw materials, while shortages of agricultural products are likely to impact global food supply chains. Ground-based freight networks transporting goods between Asia and Europe by road and rail have suffered and

there are war-imposed constraints on the ability to use Russian transportation infrastructure to support manufacturing in Asia. These issues could impact Emerging Markets and Frontier Markets more significantly than Developed Markets.

All of these factors may have a material adverse effect on the performance of the Company, the NAV, its portfolio companies, the Company's earnings and returns to Shareholders.

The Company will be making investments in jurisdictions where the tax regime may not be fully developed or certain

The Company may purchase investments that subject the Company to taxes in various jurisdictions. In the event that taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the capital gain and/or income received by the Company on such investments. Such taxes may be imposed on income, capital gains, issue of securities or supporting documents, including the contracts governing the terms of any financial instrument and such taxes may be confiscatory in nature.

The Company will be making investments in jurisdictions where the tax regime is not fully developed or is not certain. The Company, the Investment Manager and the Investment Adviser will not be liable to account to any Shareholder for any payment made or suffered by the Company in good faith to a fiscal authority for taxes or other charges of the Company notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, or the lack of a developed mechanism for practical and timely payment of taxes, the Company pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Company. Such late paid taxes will normally be debited to the Company at the point the decision to accrue the liability in the Company accounts is made. Accordingly, to the extent that the Company makes any excess payments to a fiscal authority, or is required to pay interest or late filing penalties in relation to tax payments, it could have a material adverse effect on the performance of the Company, the NAV and the value of the Ordinary Shares.

The performance of the Company's investments may be affected by force majeure

The performance of the Company's investments may be affected by reason of events such as war, civil war, riot or armed conflict, terrorism, acts of sabotage, pandemics, epidemics and natural disasters such as storms, earthquakes, tidal waves, floods, lightning, explosions, fires and destruction of plant, machinery and/or premises, which are outside its control.

If a force majeure event continues or is likely to continue to affect the performance of an investment for a long period of time, this may have a material adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

Furthermore, the occurrence of a force majeure event could potentially result in a temporary suspension in the calculation and publication of the Net Asset Value or a suspension in the trading of the Ordinary Shares, which may further impact the ability of Shareholders to buy or sell shares and may result in financial losses.

RISKS RELATING TO THE ORDINARY SHARES

The value of the Ordinary Shares may fluctuate

The value of an investment in the Company, and the income derived from it, if any, may go down as well as up and an investor may not get back the full amount invested.

The market price of the Ordinary Shares, like shares in all investment companies, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. There can be no guarantee that any discount control policy will be successful or capable of being implemented. The market value of an Ordinary Share may therefore vary considerably from its NAV.

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

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

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

The Company's redemption facility may affect the value and liquidity of the Ordinary Shares and redemption proceeds may be substantially less than the NAV of the Ordinary Shares as at the Redemption Point

Shareholders should be aware that the operation of the Company's annual redemption facility may lead to a more concentrated and less liquid portfolio which may adversely affect the Company's performance and value. Further, redemptions may also adversely affect the secondary market liquidity of the Ordinary Shares.

Investors should note that the realisation value of the Redemption Pool will only be known once the investments therein have been realised. Accordingly, where Shareholders submit valid elections for the redemption of their Ordinary Shares they will only receive the amount actually realised on the investments in the Redemption Pool irrespective of what the NAV of their Ordinary Shares may have been at the relevant Redemption Point. The value of such investments will be subject to movements in the value of those assets in the period between the Redemption Point and such time as the investments are realised and, consequently, Shareholders submitting valid redemption requests may receive redemption proceeds which are substantially less than the NAV of their Ordinary Shares as at the Redemption Point.

Shareholders should note that the Dealing Value per Ordinary Share may not always equal the published unaudited NAV per Ordinary Share.

Shareholders holding Ordinary Shares in uncertificated form making valid elections to redeem their Ordinary Shares will be required to transfer their Ordinary Shares being redeemed to escrow in CREST. It will not, therefore, be possible to trade those Ordinary Shares which will be held in escrow pending completion of the relevant redemption and the subsequent cancellation of those Ordinary Shares.

Shareholders holding Ordinary Shares in certificated form making valid elections to redeem their Ordinary Shares will be required to deliver their share certificates to the Company's receiving agent with the relevant Redemption Request. It will not, therefore, be possible to transfer those Ordinary Shares pending completion of the relevant redemption and the subsequent cancellation of such Ordinary Shares.

Investors should note that the operation of the annual redemption facility is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of Ordinary Shares that may be redeemed.

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

Although the Ordinary Shares are freely transferable, there are certain circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of the Ordinary Shares. These circumstances include where the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act and/or the US Exchange Act and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Exchange Act; (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Code; (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation); or (vi) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or the Indian Securities and Exchange Board of India Act 1992 (as may be amended or re-enacted from time to time) or the Indian Foreign Exchange Management Act, 1999 (as may be amended or re-enacted from time to time) or any regulations or interpretations thereunder.

The Company may issue new shares in the future which may be dilutive to existing Shareholders' voting rights

Following the Initial Issue, the Company may issue new equity in the future pursuant to the Placing Programme or otherwise. While the Companies Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company currently has authority to issue up to 300 million Ordinary Shares on a non-pre-emptive basis following Initial Admission under the Placing Programme. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to the voting rights of those Shareholders who cannot, or choose not to, fully participate in such financing.

RISKS RELATING TO TAXATION

Any failure to obtain or maintain investment trust status could affect the Company's ability to provide returns to Shareholders

The Directors intend to apply to HMRC, following Initial Admission, for approval of the Company as an investment trust and intend to conduct the affairs of the Company so as to satisfy the conditions for

approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 but it cannot be guaranteed that such approval will be obtained or maintained. A failure to obtain or to maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders. It is not possible to guarantee that the Company will remain non-close, which is a requirement to obtain and maintain status as an investment trust, as the Ordinary Shares are freely transferable. The Company, in the unlikely event that it becomes aware that it is a close company, or otherwise fails to meet the criteria for approval as an investment trust company, will, as soon as reasonably practicable, notify Shareholders of this fact.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Changes in tax legislation or practice, whether in the UK or elsewhere, could affect the value of investments held by the Company, affect the ability of the Company to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company.

Investors should consult their tax advisers with respect to their particular tax situation and the tax effects of an investment in the Company. Statements in the Prospectus concerning the taxation of investors or prospective investors in Ordinary Shares are based on current tax law and practice, each of which is potentially subject to change. The value of particular tax reliefs, if available, will depend on each individual Shareholder's circumstances. The Prospectus is not a substitute for independent tax advice.

The Company may be subject to due diligence and reporting obligations which may be onerous

The UK has entered into a number of international arrangements which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, FATCA, the Common Reporting Standard, and a number of other arrangements with particular jurisdictions. In connection with agreements and arrangements of this kind, the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions. Failure of the Company to comply with these obligations, which may be onerous, may result in fines being imposed on the Company and, in such event, the target returns of the Company may be affected.

IMPORTANT INFORMATION

General

This Prospectus (together with any supplementary prospectus published by the Company) should be read in its entirety before making any application for Ordinary Shares. Prospective investors should rely only on the information contained in this Prospectus (together with any supplementary prospectus published by the Company).

No person has been authorised to give any information or make any representations other than as contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Investment Manager, the Investment Adviser, the Administrator, the Custodian, Ellora Partners, the Sponsor or any of their respective affiliates, officers, members, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares made pursuant to the Initial Issue or the Placing Programme shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained in the Prospectus is correct as at any time subsequent to, the date of the Prospectus.

Apart from the liabilities and responsibilities, if any, which may be imposed on Ellora Partners or the Sponsor by the FCA or under FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Ellora Partners nor the Sponsor makes any representation, express or implied, nor accepts any responsibility whatsoever for, the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Initial Issue, the Placing Programme or any Admission. Accordingly, Ellora Partners and the Sponsor (together with their respective affiliates), to the fullest extent permitted by law, disclaim all and any liability (save for any statutory liability) whether arising in tort, contract or which they might otherwise have in respect of this Prospectus or any other statement.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's memorandum of association and the Articles which investors should review. A summary of the Articles is contained in paragraph 5 of Part 10 of this Prospectus under the section headed "*The Articles*".

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

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

of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

Under the Intermediaries Offer, the Ordinary Shares are being offered to Intermediaries who will facilitate the participation of their retail investor clients (and any member of the public who wishes to become a client of that Intermediary) located in the United Kingdom. The Company consents to the use of this Prospectus in connection with any subsequent resale or final placement of securities by financial intermediaries in the United Kingdom on the following terms from the date on which they are appointed to participate in connection with any subsequent resale or final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries at 11.00 a.m. on 28 April 2023, unless closed prior to that date.

The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use this Prospectus is given commences on 18 April 2023 and closes on 28 April 2023, unless closed prior to that date (any such prior closure to be announced through a Regulatory Information Service).

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

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

Information with respect to the Intermediaries (including a list of the Intermediaries that have been appointed in connection with the Intermediaries Offer) will be available on the Company's website at www.awemtrust.com.

Forward-looking Statements

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

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

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

Track record, performance information and Illustrative Portfolio

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

Prospective investors should note that the Illustrative Portfolio is not a seed portfolio and is provided for illustrative purposes only. The composition and performance of the Company's actual portfolio may differ substantially from the composition and performance of the Illustrative Portfolio. The past performance of the Illustrative Portfolio cannot be relied upon as an indicator of the future performance of the Company.

Market, economic and industry data

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

In some cases, there is no readily available external information to validate market-related analyses and estimates, requiring the Company to rely on internally developed estimates and the Investment Adviser's and Directors' knowledge of Emerging Market and Frontier Market equities.

Investment Considerations

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

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

An investment in Ordinary Shares should be regarded as a long-term investment. There can be no assurance that the Company's investment objective will be achieved. An investment in the Company is suitable only investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, for whom an investment in the Ordinary Shares constitutes part of a

diversified investment portfolio, who fully understand and are willing are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment.

Prospective investors should rely only on the information contained in this Prospectus (together with any supplementary prospectus issued by the Company). In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Initial Issue and/or the Placing Programme (as applicable), including the merits and risks involved.

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

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

No incorporation of website information

The contents of the websites www.awemtrust.com, www.whiteoakindia.com and www.whiteoakcapitalpartners.com do not form part of this Prospectus. Investors should base their decision whether or not to invest in the Ordinary Shares on the contents of this Prospectus alone.

Times and dates

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

Data protection

The information that a prospective investor in the Company provides in documents in relation to a subscription for Ordinary 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 Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with (a) the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) ("**Data Protection Legislation**"); and (b) the Company's privacy notice, a copy of which is available for review on the Company's website www.awemtrust.com (and, if applicable, any other third party delegate's private 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 Company (or any third party, functionary or agent

appointed by the Company, which may include, without limitation, the Registrar) and in accordance with the Company'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 Company and the administering of interests in the Company; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere or any third party, functionary or agent appointed by the Company.

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

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the United Kingdom (or the EEA, to the extent that EU GDPR applies in respect of the personal data being transferred) 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 or the EEA (as applicable).

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 Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, 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 applicable Data Protection Legislation.

When the Company, or its permitted third parties, transfers personal information outside the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being transferred), it will ensure that the transfer is subject to appropriate safeguards in accordance with applicable 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 Company's Privacy Notice.

Regulatory information

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

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Ordinary 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.

The Ordinary Shares are being offered and issued outside the United States in reliance on Regulation S. The Ordinary Shares have not been nor will they 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 within the United States. In addition, the Company has not registered and will not register under the US Investment Company Act. The Ordinary 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 the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any of the Ordinary Shares in the United States may constitute a violation of US law. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred to: (i) any US Person or a person acting for the account of a US Person; or (ii) a Benefit Plan Investor.

Each subscriber for Ordinary Shares will be required to certify that, among other things, it is not a US Person (within the meaning of Regulation S) and it is not acquiring the Ordinary Shares for the account or benefit of a US Person.

Information to distributors

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

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

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Distribution to retail investors

The Company conducts its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products. The Ordinary Shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

The Company conducts its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under UK MiFID II. The Directors consider that the requirements of Article 57 of the UK MiFID II Delegated Regulation are met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of UK MiFID II.

Key information document

In accordance with the UK PRIIPs Regulation, a key information document prepared in relation to the Ordinary Shares is available on the Company's website: www.awemtrust.com. It is the responsibility of each distributor of Ordinary Shares to ensure that its "retail clients" are provided with a copy of the key information document.

The Investment Manager is the manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and Ellora Partners is not a manufacturer for these purposes. Ellora Partners does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of the key information document prepared by the Investment Manager in relation to the Ordinary Shares nor accepts any responsibility to update the contents of the key information document in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Ordinary Shares. Ellora Partners and its affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information documents prepared by the Investment Manager.

For the attention of prospective investors in the European Economic Area

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

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

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(1) of the EU Prospectus Regulation in a Relevant Member State and each person to whom any such offer is made under the Initial Issue or the Placing Programme will be deemed

to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation.

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

Any prospective investor domiciled in the EEA that has received the Prospectus in any Relevant Member State should not subscribe for Ordinary Shares (and the Company reserves the right to reject any application so made, without explanation) unless (i) the Investment Manager has confirmed that it has made the relevant notifications and/or applications in that Relevant Member State and is lawfully able to market the Ordinary Shares into that Relevant Member State; or (ii) such investor has received the Prospectus on the basis of an enquiry made at the investor's own initiative and it is a person to whom the Ordinary Shares may lawfully be offered under the AIFM Directive or under the applicable implementing legislation (if any) of that Relevant Member State.

Notwithstanding that the Investment Manager may have confirmed that it is able to market Ordinary Shares to professional investors in a Relevant Member State, the Ordinary Shares may not be marketed to retail investors (as this term is understood in the AIFM Directive as transposed in the Relevant Member States) in that Relevant Member State unless the Ordinary Shares have been qualified for marketing to retail investors in that Relevant Member State in accordance with applicable local laws. At the date of this Prospectus, the Ordinary Shares are not eligible to be marketed to retail investors in any Relevant Member State. Accordingly, the Ordinary Shares may not be offered, sold or delivered and neither this Prospectus nor any other offering materials relating to such Ordinary Shares may be distributed or made available to retail investors in those countries.

For the attention of prospective investors in Guernsey

Securities in the Company may only be offered or sold in or from within the Bailiwick of Guernsey either (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (the POI Law); or (ii) to persons licensed under the POI Law or persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, the Banking Supervision (Bailiwick of Guernsey) Law, 2020, as amended, the Insurance Managers and Intermediaries (Bailiwick of Guernsey) Law, 2002, as amended, the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2020, as amended or the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022.

For the attention of prospective investors in Jersey

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of Ordinary Shares, and this Prospectus relating to the Ordinary Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

For the attention of prospective investors in the Isle of Man

The Initial Placing, the Offer for Subscription and the Placing Programme are available, and are and may be made, in or from within the Isle of Man and this Prospectus is being provided in or from within the Isle of Man only:

- (a) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or
- (b) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

The Initial Placing, the Offer for Subscription and the Placing Programme referred to in the Prospectus and the Prospectus are not available in or from within the Isle of Man other than in accordance with paragraphs (a) and (b) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Initial Issue 2023

Publication of Prospectus and Initial Issue opens	18 April
Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	1.00 p.m. on 27 April
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	11.00 a.m. on 28 April
Latest time and date for commitments under the Initial Placing	11.00 a.m. on 28 April
Announcement of the results of the Initial Issue	28 April
Initial Admission and dealings in Ordinary Shares commence	8.00 a.m. on 3 May
CREST accounts credited with uncertificated Ordinary Shares in respect of the Initial Issue	3 May
Where applicable, definitive share certificates in respect of the Ordinary Shares issued pursuant to the Initial Issue despatched by post in the week commencing*	15 May

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

Placing Programme

Subsequent Placings under the Placing Programme	between 4 May 2023 and 17 April 2024
Publication of Placing Programme Price in respect of each Subsequent Placing	as soon as practicable in conjunction with each Subsequent Placing
Announcement of the results of each Subsequent Placing	as soon as practicable following the closing of each Subsequent Placing
Admission and crediting of CREST accounts in respect of each Subsequent Placing	as soon as practicable following the allotment of shares pursuant to a Subsequent Placing
Where applicable, definitive share certificates in respect of the Ordinary Shares issued pursuant to each Subsequent Placing despatched by post	within 10 business days following the Admission of any Ordinary Shares pursuant to a Subsequent Placing

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

ISSUE STATISTICS

Initial Issue Statistics

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

* Assuming Gross Issue Proceeds of £100 million. The number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Issue Proceeds, is not known as at the date of this Prospectus but will be notified by the Company through a Regulatory Information Service prior to Initial Admission. The Directors have reserved the right, with the consent of Ellora Partners and the Sponsor, to increase the size of the Initial Issue to a maximum of 300 million Ordinary Shares if overall demand exceeds 100 million Ordinary Shares. The costs of the Initial Issue to be borne by the Company have been fixed at 2 per cent. of the Gross Issue Proceeds (that is £2 million assuming Gross Issue Proceeds of £100 million).

Placing Programme Statistics

Maximum size of the Placing Programme	300 million Ordinary Shares
Placing Programme Price	not less than the prevailing Net Asset Value per Ordinary Share at the time of issue plus a premium to at least cover the costs and expenses of such issue

DEALING CODES

ISIN	GB00BMZR7D19
SEDOL	BMZR7D1
Ticker	AWEM
Legal Entity Identifier	254900Z4X5Y7NTODRI75

DIRECTORS, MANAGEMENT AND ADVISERS

Directors
Martin Anthony Farrow Shenfield (*Non-executive Chairman*)
Howard Graham Pearce (*Non-executive Director*)
Tanit Sau Ying Curry (*Non-executive Director*)

all independent and of the registered office below:

Registered Office
18th Floor, The Scalpel
52 Lime Street
London EC3M 7AF
United Kingdom

Investment Manager and AIFM
Acorn Asset Management Ltd
4th Floor, 19 Bank Street
Cybercity, Ebene 72201
Republic of Mauritius

Investment Adviser
White Oak Capital Partners Pte. Ltd.
3 Church Street
#22-04, Samsung Hub
Singapore 049483

Global Coordinator, Sole
Bookrunner and Intermediaries
Offer Adviser
Ellora Partners Limited
10 Old Burlington Street
London W1S 3AG
United Kingdom

Sponsor
Howard Kennedy Corporate Services LLP
No.1 London Bridge
London SE1 9BG
United Kingdom

Legal Adviser to the Company
Stephenson Harwood LLP
1 Finsbury Circus
London EC2M 7SH
United Kingdom

Legal Adviser to the Global
Coordinator, Sole Bookrunner
and Intermediaries Offer Adviser
Howard Kennedy LLP
No.1 London Bridge
London SE1 9BG
United Kingdom

Custodian
HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Administrator and Company Secretary	JTC (UK) Limited 18 th Floor, The Scalpel 52 Lime Street London EC3M 7AF United Kingdom
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6AH United Kingdom
Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6AH United Kingdom
Reporting Accountant	Mazars LLP 30 Old Bailey London EC4M 7AU United Kingdom
Auditor	Ernst & Young LLP 25 Churchill Place Canary Wharf London E14 5EY United Kingdom

PART 1
INFORMATION ON THE COMPANY

1 Introduction

Ashoka WhiteOak Emerging Markets Trust plc is a newly established closed-ended investment company incorporated in England and Wales on 15 March 2023 and registered as an investment company under Section 833 of the Companies Act. The Company intends to carry on its activities as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

2 Investment objective

The investment objective of the Company is to achieve long-term capital appreciation, primarily through investment in securities admitted to trading on any stock exchange that provide exposure to Global Emerging Markets.

3 Investment policy

The Company shall invest primarily in securities admitted to trading on any stock exchange (which may include stock exchanges in Developed Markets) that provide exposure to companies that are domiciled in Global Emerging Markets, or that are domiciled in Developed Markets but, at the time of investment, derive a majority of their economic value, revenues or profits from, or whose assets or cost base are mainly located in, Global Emerging Markets ("**Global Emerging Markets Companies**").

The Company may also invest:

- up to 10 per cent. of Gross Assets (calculated at the time of investment) in securities admitted to trading on any stock exchange (which may include stock exchanges in Developed Markets) that provide exposure to companies that are domiciled in Frontier Markets, or companies which are domiciled in Developed Markets, but, at the time of investment, derive a majority of their economic value, revenues or profits from, or whose assets or cost base are mainly located in Frontier Markets ("**Frontier Markets Companies**");
- up to 10 per cent. of Gross Assets (calculated at the time of investment) in unquoted Global Emerging Markets Companies or Frontier Markets Companies; and
- up to 10 per cent. of Gross Assets (calculated at the time of investment) in companies domiciled in Developed Markets that may not derive a majority of their economic value, revenues, profits, assets or cost base from Global Emerging Markets or Frontier Markets.

"**Global Emerging Markets**" means the constituent countries of the MSCI Emerging Markets Index from time to time; "**Developed Markets**" means the constituent countries of the MSCI Developed Markets Index from time to time; and "**Frontier Markets**" means those countries that are neither constituents of the MSCI Emerging Markets Index nor the MSCI Developed Markets Index from time to time.

The Company shall invest primarily in equities and equity-related securities (including ordinary shares, preference shares, convertible unsecured loan stock, rights, warrants and other similar securities). The Company may also, in pursuance of its investment objective:

- hold publicly traded and privately placed debt instruments (including bonds, notes and debentures);

- hold American Depository Shares ("**ADS**") as part of American Depository Receipt issuances, European Depository Receipts and Global Depository Receipts ("**GDRs**") or their equivalent, such as structured securities, including structured participation notes ("**P-Notes**");
- hold equity-linked derivative instruments (including options and futures on indices and individual securities);
- hedge against directional risk using index futures and/or cash;
- hold participation notes;
- invest in index funds, listed funds and exchange traded funds; and
- hold cash and cash equivalents including money market liquid / debt mutual funds, treasury bills, municipal bonds and commercial paper for the purposes of cash management.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company's gearing in excess of the limit set out in the borrowing policy, and any restrictions set out in this investment policy shall apply equally to exposure through derivatives.

The Company may invest, calculated at the time of investment, no more than:

- 50 per cent. of Gross Assets in companies that are domiciled in, or which derive a majority of their economic value, revenues or profits from, or whose assets or cost base are mainly located in, a single Global Emerging Market jurisdiction;
- 40 per cent. of Gross Assets in any single sector;
- 15 per cent. of Gross Assets in any single holding or in the securities of any one issuer (calculated at the time of investment) save that any investment in unlisted securities of any one issuer will be limited to no more than 5 per cent. of Gross Assets (calculated at the time of investment);
- 10 per cent. of Gross Assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed ended investment funds; and
- 15 per cent. of Gross Assets in other investment companies or investment trusts which are listed on the Official List.

The Company is not restricted to investing in the constituent companies of any benchmark. It is expected that the Company's portfolio will comprise approximately 100 to 200 investments although, in order to allow the Investment Manager and Investment Adviser flexibility to take advantage of opportunities as they arise, the portfolio may comprise holdings outside this range.

For the avoidance of doubt, the Company will not be compelled to divest of any of its investments should, after the time of investment, such an investment cease to adhere to the limits set out in the investment policy.

The Company does not expect to take controlling interests in investee companies and will at all times invest and manage the portfolio in a manner consistent with spreading investment risk.

It is expected that the Company's investments will predominantly be exposed to non-Sterling currencies in terms of their revenues and profits. The base currency of the Company is Sterling, which creates a potential currency exposure. Whilst the Company retains the flexibility to do so, it is expected in the normal course that this potential currency exposure will not be hedged using any sort of foreign currency transactions, forward transactions or derivative instruments.

Borrowing policy

The Company may deploy gearing to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. The Company may be geared through bank borrowings, the use of derivative instruments that have the effect of gearing the Company's portfolio, and any such other methods as the Board may determine. Gearing will not exceed 25 per cent. of Net Asset Value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

4 Dividend policy

The Directors intend to manage the Company's affairs to achieve Shareholder returns primarily through capital growth rather than income. Any income derived from the Company's operations would normally, in the first instance, be used to cover operating expenses. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any.

Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 provides that, subject to certain exceptions, an investment trust may not retain more than 15 per cent. of its income (as calculated for tax purposes) in respect of each accounting period. Accordingly, the Company may declare an annual dividend from time to time for the purpose of seeking to maintain its status as an investment trust.

5 Share price management

Premium management

Following completion of the Initial Issue, the Directors will have authority to issue up to 300 million Ordinary Shares in aggregate in the period from 4 May 2023 to 17 April 2024 pursuant to the Placing Programme. Shareholders' pre-emption rights over this unissued share capital have been disapplied so that the Directors will not be obliged to offer any new Ordinary Shares to Shareholders on a pro rata basis. No Ordinary Shares will be issued at a price less than the (cum-income) Net Asset Value per existing Ordinary Share at the time of their issue.

Investors should note that the issuance of new Ordinary Shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Ordinary Shares that may be issued.

Treasury shares

The Companies Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This would give the Company the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. No Ordinary Shares will be sold from treasury at a price

less than the (cum-income) Net Asset Value per existing Ordinary Share at the time of their sale unless they are first offered pro rata to existing Shareholders.

Discount management

The Company may seek to address any significant discount to NAV at which its Ordinary Shares may be trading by purchasing its own Ordinary Shares in the market on an *ad hoc* basis.

The Directors have the authority to make market purchases of up to 14.99 per cent. of the Ordinary Shares in issue on Initial Admission. The maximum price (exclusive of expenses) that may be paid for an Ordinary Share must not be more than the higher of: (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by the regulatory technical standards adopted by the UK pursuant to the UK Market Abuse Regulation from time to time. Ordinary Shares will be repurchased only at prices below the prevailing NAV per Ordinary Share, which should have the effect of increasing the NAV per Ordinary Share for remaining Shareholders.

The Company's authority to make market purchases expires on the earlier of the conclusion of the first annual general meeting of the Company and the date 18 months after the date on which the resolution was passed (being 3 October 2024). It is intended that a renewal of the authority to make market purchases will be sought from Shareholders at each annual general meeting of the Company. Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board. Any purchase of Ordinary Shares would be made only out of the available cash resources of the Company. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

Purchases of Ordinary Shares may be made only in accordance with the Companies Act, the Listing Rules and the Disclosure Guidance and Transparency Rules.

Investors should note that the repurchase of Ordinary Shares is entirely at the discretion of the Board and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of Ordinary Shares that may be repurchased.

Redemption facility

The Company has a redemption facility through which Shareholders will be entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis. The first Redemption Point for the Ordinary Shares will be 29 December 2023. The Directors have absolute discretion to operate the annual redemption facility on any given Redemption Point.

Details of the redemption procedure can be found in Part 6 of this Prospectus. A general summary of the UK tax treatment of redemptions and share buybacks can also be found in Part 9 of this Prospectus. In particular, individuals and certain trustees who are liable to UK income tax should note that a redemption of Ordinary Shares could result in higher tax charges than would arise if the Ordinary Shares were sold in the market to a third party.

6 The Initial Issue and the Placing Programme

The Company is seeking to issue 100 million Ordinary Shares and is targeting Gross Issue Proceeds of £100 million, before expenses, by way of the Initial Issue. If the overall demand exceeds this target, the Directors have reserved the right, with the consent of Ellora Partners and the Sponsor, to increase the size of the Initial Issue up to a maximum of 300 million Ordinary Shares. The actual number of Ordinary Shares to be issued pursuant to the Initial Issue, and therefore the Gross Issue Proceeds, are not known as at the

date of this Prospectus but will be notified by the Company via a Regulatory Information Service announcement prior to Initial Admission.

Ellora Partners has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing for Ordinary Shares on the terms and subject to the conditions set out in the Placing Agreement.

The Company has agreed to make an offer of Ordinary Shares pursuant to the Offer for Subscription at the Issue Price, subject to the terms and conditions of application. The terms and conditions of application should be read carefully before an application is made. Investors should consult their independent financial adviser if they are in any doubt about the contents of this Prospectus or the acquisition of Ordinary Shares.

Investors may also subscribe for Ordinary Shares pursuant to the Intermediaries Offer.

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

Following completion of the Initial Issue, further Ordinary Shares may be issued pursuant to the Placing Programme during the period from 4 May 2023 to 17 April 2024. The maximum number of Ordinary Shares that may be issued pursuant to the Placing Programme is 300 million.

Further details of the Initial Issue and the Placing Programme are set out in Part 4 and Part 5 of this Prospectus, respectively.

7 Valuation

The unaudited Net Asset Value per Ordinary Share will be calculated in Sterling by the Administrator on a daily basis. Such calculations will be made in accordance with the Company's accounting policies adopted from time to time and, for the avoidance of doubt, reflect any provisions made in respect of accrued Alpha Fees and tax liabilities. Such calculations shall be published daily, on both a cum-income and ex-income basis, through a Regulatory Information Service.

The Net Asset Value is the value of all assets of the Company less its liabilities (including tax liabilities and any accrued Alpha Fee) to creditors (including provisions for such liabilities) determined in accordance with the Association of Investment Companies' valuation guidelines and in accordance with applicable accounting standards under IFRS.

Publicly traded securities will be valued by reference to their bid price or last traded price, if applicable, on the relevant exchange. Where trading in the securities of an investee company is suspended, the investment will be valued at the Board's estimate of its fair value (in consultation with the Investment Manager), which in most cases would be expected to follow the Company's valuation methodology for unquoted equities.

Unquoted securities will be valued by such method or methods as the Board shall determine from time to time. In making its valuations, the Board will take into account, where appropriate, latest traded prices, other observable market data and asset values based on the latest management accounts. It will also consider valuations in accordance with industry-recognised valuation methods for private equity, such as the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines). Such valuations will be reviewed by the Board periodically. If considered material to the audit, the Auditor will also review unquoted equity valuations on an annual basis as part of the audit of the Company's annual report and accounts.

If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedures as they consider reasonable in the circumstances.

The Directors may temporarily suspend the calculation, and publication, of the Net Asset Value during a period when, in the opinion of the Directors:

- there are political, economic, global, military or monetary events or any circumstances outside the control, responsibility or power of the Board, and disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's activities is not reasonably practicable without this being materially detrimental to the interests of Shareholders or if, in the opinion of the Board, the Net Asset Value cannot be fairly calculated;
- there is a breakdown of the means of communication normally employed in determining the calculation of the Net Asset Value; or
- it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

Any suspension in the calculation of the Net Asset Value will be notified through a Regulatory Information Service as soon as practicable after any such suspension occurs.

8 Meetings, reports and accounts

The Company expects to hold its first annual general meeting in 2024 and will then hold an annual general meeting each year thereafter. The annual report and accounts of the Company will be made up to 31 March in each year with copies expected to be sent to Shareholders within the following four months. The first annual report will be prepared to 31 March 2024. The Company will also publish unaudited half-yearly reports to 30 September each year with the document expected to be published within the following three months. Periodic reporting of information relating to liquidity and leverage will be made in the annual report and accounts.

The Company's financial statements will be prepared in accordance with IFRS.

9 The Takeover Code

The Takeover Code applies to the Company.

Given the existence of the buyback powers and redemption facility described in the paragraphs above, there are certain considerations that Shareholders should be aware of with regard to the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code when a company purchases or redeems its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. A Shareholder who is neither a Director nor acting in concert with a Director will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in these circumstances.

However, under note 2 to Rule 37 of the Takeover Code where a Shareholder has acquired shares at a time when he had reason to believe that a purchase or redemption by the Company of its own voting shares would take place, then an obligation to make a mandatory bid under Rule 9 of the Takeover Code may arise.

The buyback powers and the redemption facility could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. The buyback powers and the redemption facility should enable the Company to anticipate the possibility of such a situation arising. Prior to the Board implementing any share buyback or redemption the Board will seek to identify any Shareholders who they are aware may be deemed to be acting in concert under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 3 of Rule 37. However, neither the Company, nor any of the Directors, nor the Investment Manager will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

10 Taxation

Potential investors are referred to Part 9 of this Prospectus which contains a general summary of certain UK tax considerations relating to the acquisition, holding and disposal of Ordinary Shares. That summary, which is based on current UK law and the current published practice of HMRC, does not constitute tax advice. All potential investors are advised to seek their own independent tax advice in relation to any investment in the Company.

11 Risk factors

The Company's activities are dependent on many factors and potential investors should read the whole of this Prospectus and in particular the section entitled "Risk Factors" on pages 8 to 28.

**PART 2
INVESTMENT PROPOSITION**

1 Investment opportunity

The Investment Manager believes that emerging markets present a set of diverse and multi-year growth opportunities which can be harnessed through investment in businesses with exposure to them. Emerging market economies offer strong domestically driven growth as well as a growing share of world exports backed by economies of scale and a large talent pool. According to Economist Intelligence, in the longer term, many emerging economies could expand more rapidly (c. 2-3 per cent. per year in the period 2022-2050, in absolute real GDP terms) than their developed counterparts (with growth in the US and much of western Europe expected to average only about 1-2 per cent.).² The Investment Manager believes there is scope to benefit from this growth differential and potentially earn higher excess returns from the market through superior security selection. The key factors that lead to this conclusion are:

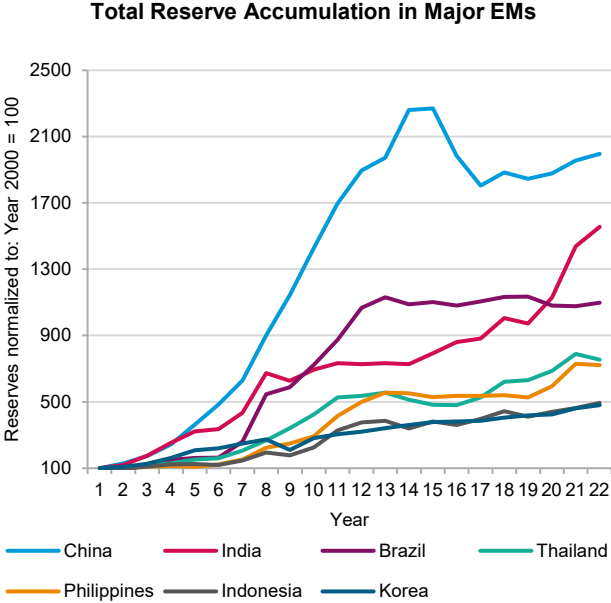
Favourable demographics, rising income levels and increasing consumption

Demographics are likely to play a significant role for emerging markets, driving the overall corporate earnings growth and equity markets as a result. The favourable demographics – young populations with a median age of 34 compared to 41 for developed regions – and rising income levels should allow domestic consumption to flourish even further, with demand for discretionary goods, travel & leisure, financial and healthcare services on the rise. The burgeoning middle class population, which already represents a third of global demand, should also shape major global trends driving growth within emerging markets.

Stronger macro fundamentals, rising investments and enhanced productivity

Over the last two decades, many emerging markets have strengthened their macroeconomic fundamentals by bringing in reforms and implementing efficient policies. A majority of the emerging market central banks now set policy rates based on respective target inflation ranges. In addition, emerging market governments have been keeping public finances in check, guided by their fiscal consolidation roadmap.

According to the Organisation for Economic Co-operation and Development (OECD), emerging markets' share of global trade volume increased from 32 per cent. around 2000 to 46 per cent. in 2019 (before the COVID-19 pandemic).³ Emerging market countries have more than doubled their per capita incomes on average over the last two decades. Strong external balances and a healthier banking sector – post the financial crises of the 1990s – has helped emerging market economies accumulate reserves at a steady pace, thereby providing greater macroeconomic stability to their currencies. A significant portion of household financial savings has been used domestically, reducing the need for foreign borrowing. As a result, while in 2020 global foreign direct investment (FDI) flows



Source: World Bank as of Dec 31, 2022

² Economist Intelligence (12 October 2022), "Emerging markets: will the economic catch-up continue?".
³ OECD (2021), "Business Insights on Emerging Markets 2021", OECD Emerging Markets Network, OECD Development Centre, Paris.

decreased by 38 per cent., reaching their lowest level since 2005, flows to G20 emerging market economies only decreased by 9 per cent. This has provided comfort to policy makers to undertake bold measures to boost growth and market confidence.

As compared to developed economies, the growth differential has tilted in favour of emerging markets, which are benefitting from several secular tailwinds. Many governments in developing countries are more focused on developing physical infrastructure. These countries are experiencing rapid digitalisation of services, supported by increasing internet penetration and formalisation of economic activity. Improving technological prowess and digitalisation should provide higher returns on investments for businesses and boost productivity, even when the demographic advantage has peaked out in years to come. Additionally, the Investment Manager expects financialisation as a trend to accelerate. With increasing financial inclusion and growing financial literacy, saving patterns are expected to see a gradual but structural shift towards financial products like equities.



As of Jan 04, 2023; Source: FactSet, Morgan Stanley, Kotak Institutional Equities; * MSCI EM weight in MSCI ACWI

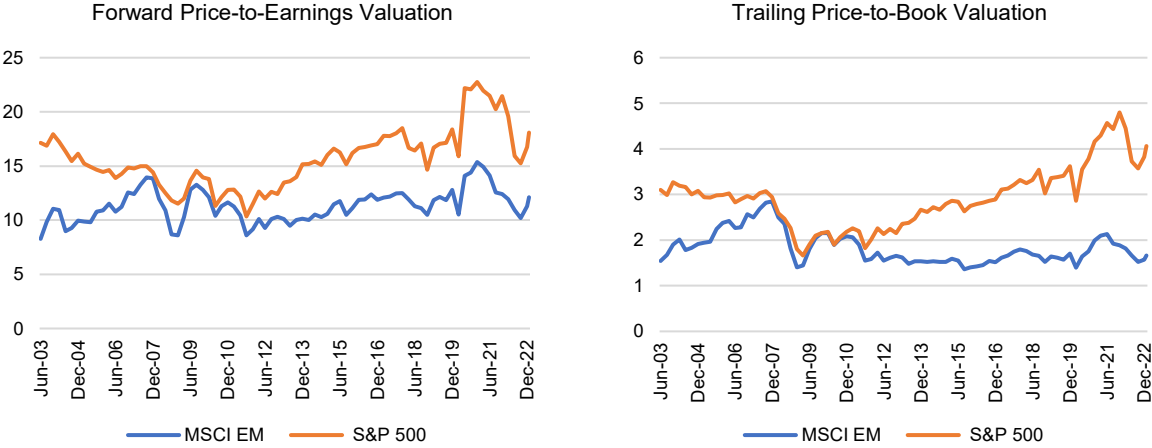
Diverse corporate universe, attractive relative valuations and a cyclical rebound with respect to the developed markets

As of 2022, emerging market equities represented only 11 per cent. of MSCI global equity market capitalisation despite their economies comprising over 40 per cent. of global GDP. Also, as per estimates from broker reports, the average global investors' allocation to emerging markets is approximately 6-8 per cent. of total equities⁴, highlighting it as an under-allocated asset class. Emerging markets and emerging market companies are generally less well-researched and often offer attractive valuation inefficiencies which an active manager can exploit, thereby making them potentially rewarding investments, especially when they are trading at attractive valuations. The team at the Investment Adviser has a unique and differentiated approach to capture this higher alpha potential across sectors and market capitalisation levels, especially amongst small and medium capitalisation companies.

Immediately after the global financial crisis in 2008, emerging market countries were left reeling under higher inflation and low employment growth, along with weaker macro fundamentals, which resulted in

⁴ Morgan Stanley (2021), "Emerging Market Allocations: How Much to Own?".

years of equity market underperformance relative to the US. As discussed earlier, emerging market countries over recent years appear to have improved their economic fundamentals leading to a cyclical economic rebound, similar to the one seen at the start of the century. This is further supported by attractive emerging market equity valuations.



Source: FactSet as of Jan 31, 2023

2 Investment case

As discussed above, emerging markets are under-researched. There are a number of strong businesses that receive less attention than they might receive in better researched, developed countries – especially mid and small-capitalisation companies and off-benchmark companies – thereby making emerging markets potentially attractive for seeking out and investing in great businesses at attractive valuations for the long term.

The Investment Adviser has one of the most well-resourced teams of seasoned investment analysts in the industry based across Singapore, India, and Spain, with extensive experience across emerging and developed markets. The team has a focused investment culture with a disciplined investment philosophy, process, and portfolio construction approach. This research depth and breadth supports the team in extracting the alpha opportunity which many emerging market companies present.

The Founder of the Investment Adviser, Prashant Khemka, has generated peer group leading performances over various multi-year periods during his time at Goldman Sachs overseeing both Indian and global emerging markets mandates. Post inception of White Oak in 2017, Prashant Khemka and his investment team have followed the same investment approach across all their equity strategies. As of 31 March 2023, Ashoka India Equity Investment Trust PLC, advised by the Investment Adviser, has delivered 47.1 per cent. of net cumulative outperformance over the MSCI India IMI Index (in Sterling) since 31 July 2018 (the date post IPO when the company was substantially invested).

Members of the Investment Adviser’s team are personally invested in strategies advised by White Oak group companies and the Investment Manager believes that this helps to align the investment advisory team’s interests with those of the Company’s shareholders. In particular, team members of the Investment Adviser intend to participate in the IPO for an aggregate subscription amount of around £5 million (which will be on the same terms as other investors participating in the Initial Issue). Further, the incentives of the Investment Adviser and Investment Manager are aligned with those of the Company’s shareholders, given that the Investment Manager is remunerated solely on its ability to generate sustained

outperformance over the benchmark, i.e. the MSCI Emerging Markets Net Total Return Index (in Sterling) over discrete three-year periods. There is no fixed management fee and the Alpha Fee is proposed to be received in the form of Ordinary Shares.

3 Investment philosophy and process

The Investment Adviser's investment strategy is long only with a long-term return focus. The Investment Adviser has a simple but powerful investment philosophy of investing in businesses based on stock selection, rather than relying on macroeconomic factors, and believes that outsized returns are earned over time by investing in great businesses at attractive values.

The Investment Adviser seeks investment opportunities that represent a powerful combination of positive business attributes while avoiding weaker combinations. These are the two critical pillars of its investment philosophy: business fundamentals (or strengths) and valuation. The Investment Adviser considers a great business to be one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is considered attractive when the current price is at a substantial discount to the intrinsic value, as implied by the proprietary cash flow centric OpcoFinco™ framework.

Additionally, the Investment Adviser will seek to avoid businesses with weaker characteristics such as: (a) poor corporate governance, which could manifest itself in various forms such as siphoning of cash or value, manipulation of stock prices, unethical business practices or misaligned interests; (b) weak returns on incremental capital because of excessive competitive intensity in the industry or due to misallocation of capital; and (c) what the Investment Adviser considers to be substitution or obsolescence risk arising out of technological developments.

Proprietary, bottom-up, fundamental research

Proprietary, bottom-up research is the foundation of the investment process and the Investment Adviser seeks to generate the vast majority of the Company's returns from a rigorous stock selection process. The Company's investment "universe" comprises all listed stocks above US\$500 million in emerging markets as well as companies in developed markets that derive a majority of their value from emerging markets.

The Investment Adviser's analysts are responsible for identifying the most compelling investment opportunities within each sector, where they see the most powerful combination of business attributes and value.

Correctly evaluating business fundamentals is critical for valuing any company. The Investment Adviser's team seeks to fully understand any business in which the Investment Manager is considering investing for the Company. Valuation is the other critical element of the Investment Adviser's investment process. The team performs in-depth valuation analysis to identify companies which, it believes, are trading at a substantial discount to their intrinsic value. The advisory team's fundamental belief is that the value of any business is the present value of its future cash flows.

The team shuns the use of commonly used valuation multiples such PE or EV/EBITDA and instead relies on discounted cash flow ("DCF") and excess return on invested capital ("ROIC") multiples derived from its proprietary OpcoFinco™ framework. This proprietary framework is an adapted version of the DCF that is aligned with the team's investment philosophy. The framework assesses the economic cash flows generated by the business in excess of the cost of capital. This approach dissects the value of any company between two components:

- Value of the invested capital in the business; and
- Value of the excess returns on invested capital.

Such distinction into components of value is very insightful in understanding the sources of value in a business. The team believes that the excess ROIC multiples are useful in comparing businesses within a sector, as well as across sectors in an "apples-to-apples" comparison rather than an "apples-to-oranges" comparison as provided by commonly used valuation metrics such as the P/E or the EV/EBITDA multiple.

Portfolio Construction

The objective of portfolio construction is to ensure that portfolio performance is a function of stock selection and does not get overwhelmed by non-stock-specific risks. The Investment Adviser seeks to:

- maintain a balanced portfolio of select companies agnostic to the MSCI Emerging Markets benchmark;
- consciously avoid market timing or sector rotation or other such top-down bets; and
- understand, monitor and contain residual factor risks that are the by-product of stock selection.

Individual security weights are determined based on the combination of the fundamental strengths of the business and the upside potential, liquidity, market capitalisation, and contribution to portfolio risk. Larger weights are typically given to companies with the strongest business franchises, the most upside potential within the context of their market capitalisation, liquidity, and other risk considerations. Since the team does not indulge in any market timing activity, the Company is likely to stay close to fully invested, with net cash levels, as a percentage of net assets, typically expected to remain in low or mid single digits at most times.

Implications of the investment approach on the portfolio exposures

The investment approach of bottom-up stock selection is applicable across all sectors and market capitalisations. Nevertheless, the team may be more likely to find attractive opportunities that are in line with the philosophy in certain segments of the market than in others.

Generally speaking, sectors where there are large numbers of companies with heterogeneous business models may provide a greater number of compelling opportunities to invest in. On the other hand, sectors where there are fewer companies with largely homogenous business models may be more efficiently priced by the market and provide fewer opportunities. Furthermore, as mentioned elsewhere, the team's philosophy seeks to avoid companies with poor corporate governance, structurally low returns on capital and those facing existential risk due to technological or other structural threats. Thus, the team is less likely to find attractive investment opportunities in segments of markets that are dominated by such unfavourable characteristics.

In general, the mid-cap segment of the market has a large number of opportunities in contrast to the "mega-cap" segment that has relatively fewer companies that are more widely researched and covered. While the team would invest across the market capitalisation spectrum, it is likely to find greater number of opportunities in the mid- and small-capitalisation companies and off-benchmark companies. These segments of the market are typically less well researched and hence more inefficient, thereby providing strong alpha generation potential.

4 ESG integration

The Investment Adviser believes that for a business to be sustainable, its practices, including environmental, social, and governance, must be sustainable for decades to come. The team believes a sustainable investment strategy preserves long-term shareholder and stakeholder value by balancing financial and commercial analysis with sound ESG practices serving a wider community.

The investment adviser deploys a proprietary bottom-up framework called ABLEx™ (Assessment of Business Longevity and Excellence) for ESG risk assessment and scoring. The framework identifies sector specific ESG risks and opportunities against which a company’s practices are assessed and rated.

5 Illustrative Portfolio

In order to demonstrate the investment opportunity outlined above, the Investment Manager has constructed an illustrative portfolio of 106 potential investments that, as at the date of this Prospectus, fall within the Company's investment policy (the "**Illustrative Portfolio**").

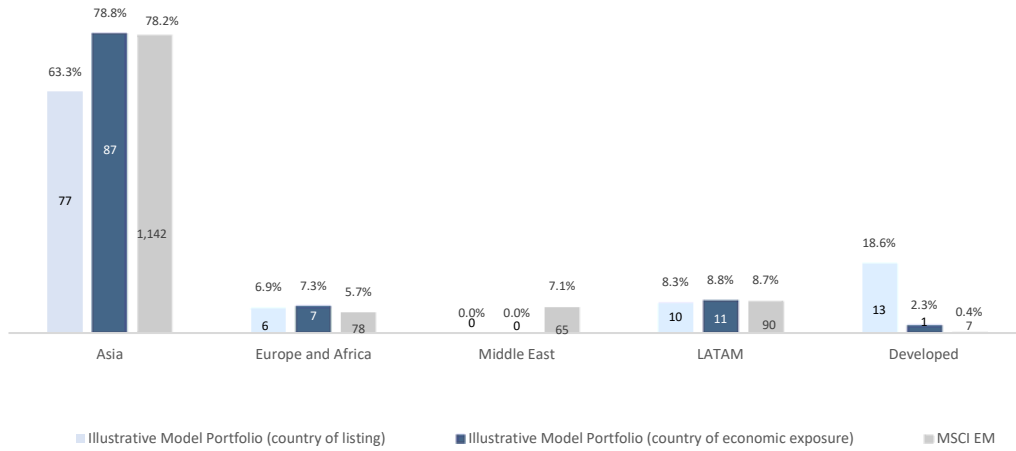
Prospective investors should note that the Illustrative Portfolio is not a seed portfolio and is provided for illustrative purposes only. There is no certainty that the Company will invest in any of the potential investments in the Illustrative Portfolio and the Company may choose to invest in assets that are not included in the Illustrative Portfolio. The individual holdings within the Company’s portfolio may therefore be substantially different to the Illustrative Portfolio. The indicative information set out in this paragraph 5 of Part 2 of the Prospectus has been provided by the Investment Adviser and has been calculated on the basis of various assumptions and inputs. The past performance of the Illustrative Portfolio cannot be relied upon as an indicator of the future performance of the Company and the information provided should not be seen as an indication of the Company’s expected or actual portfolio composition, revenue, diversification, results or returns. Accordingly, investors should not place any reliance on this illustrative information when deciding whether to invest in Ordinary Shares.

The top 10 positions in the illustrative portfolio, as at the date of the Prospectus, are as follows:

Company Name	Country	Weight (%)
TSMC	Taiwan	5.3
Samsung Electronics	South Korea	4.3
LVMH	France	3.3
AIA Group	China/HK	3.3
Hermes Intl	France	3.2
Hong Kong Exchanges	China/HK	3.0
Naspers	South Africa	2.8
DBS Group	Singapore	2.3
Prosus NV	Netherlands	2.3
Bank Central	Indonesia	2.0

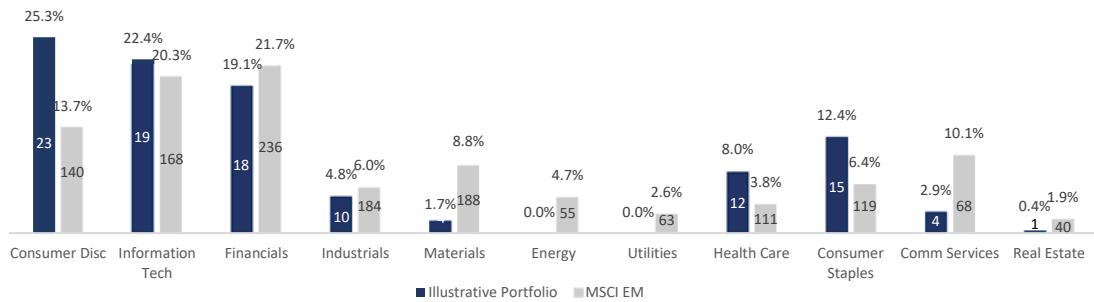
Set out below is a breakdown of the illustrative portfolio compared against the MSCI Emerging Markets Index by reference to the geographical location and industry sector in which the relevant companies operate:

Regional composition



Source: White Oak, Bloomberg.
 Note: The numbers inside the bars denote the number of companies in each classification.

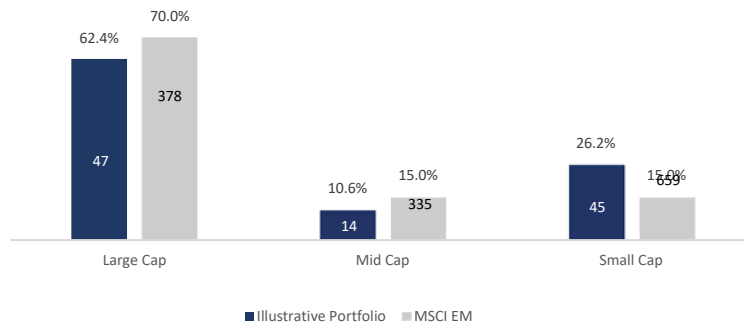
Sector composition



Source: White Oak, Bloomberg.
 Note: The numbers inside the bars denote the number of companies in each classification.

Set out below is a breakdown of the illustrative portfolio compared against the MSCI Emerging Markets Index by reference to the market capitalisation of the relevant companies:

Market capitalisation composition



Source: White Oak, Bloomberg.
 Note: The numbers inside the bars denote the number of companies in each classification.

Set out below are the key characteristics of the Illustrative Portfolio compared against the MSCI Emerging Markets Index:

Portfolio characteristics	Illustrative Portfolio	MSCI EM
CY22 ROE	15.2%	13.3%
CY24 P/E	17.2x ³	10.4x ¹
CY24 OpcoFinco™ P/FCF	20.3x ³	19.0x ²
Projected Revenue 3 year CAGR	9.8% ³	3.3% ¹
Projected Earnings 3 year CAGR	8.3% ³	7.5% ¹
Beta	1.01 ⁴	
Active share	78%	

Source: WhiteOak Research, Bloomberg, Factset, MSCI
 1 As per consensus estimates
 2 As per WhiteOak and Consensus estimates, for top 500 companies in MSCI EM by weight
 3 As per WhiteOak estimates
 4 Weighted average beta of all stocks measured over two years using weekly returns against local index

PART 3

DIRECTORS, MANAGEMENT AND ADMINISTRATION

1 Directors

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

The Directors are as follows:

Martin Shenfield, Non-Executive Chairman

Martin has over 35 years' experience in the asset management industry which includes managing both institutional and retail funds and overseeing global asset allocation, as well as holding several senior management positions. He is currently managing director of investment strategy at TS Lombard as well as acting as a general adviser to various family offices and funds. He has extensive experience of and expertise in the Asia Pacific and broader Emerging Markets capital markets. He is a specialist in Asia Pacific macroeconomics and is also well versed in the analysis of Asia Pacific sectors and companies. Mr Shenfield holds an MA in Classics and History from Cambridge University. He was until September 2019 a director of Martin Currie Asia Unconstrained Trust plc and is currently a non-executive director of the JPMorgan Japan Small Cap Growth & Income Plc.

Howard Pearce, Non-Executive Senior Independent Director and Audit Committee Chair

Howard has over 30 years' experience in the financial investment sector, in both non-executive and executive roles. He is the founder of HowESG Limited, a specialist environmental asset stewardship and governance consultancy business, Chair of the Columbia Threadneedle Global Asset Management Responsible Investment Advisory Council (which covers emerging market equities) and non-executive director and Chair of the audit committee of Menhaden Resource Efficiency PLC. Previously he was Chair of the Pension Boards (the overseeing audit committees) of the Avon and Wiltshire Pension Funds, Chair of the audit committee of a UK port authority, Chair of the investment and audit committees of a UK health charity and non-executive board member of Response Global Media Limited. Earlier in his career he was Head of the Environment Agency Pension Fund (and member of its investment committee) with responsibility for advising asset allocation and selecting external asset managers, including in emerging markets.

Tanit Curry, Non-Executive Director

Tanit was formerly a Managing Director at Morgan Stanley, with a record of running successful Asian equities businesses in both Asia and Europe. Tanit was a stockbroker who specialised in Asian equities and capital markets, having advised professional fund managers and corporates in their investments and international fund raising efforts for over 30 years. She is a non-executive director of Nursery Book Ltd, an award winning B2B education software company, and is a private investor in early stage businesses in the UK and Chinese equity markets. Tanit is an advisor to the Noodle Factory, an AI-powered learner engagement conversation technology company in Singapore and, until 2019, she was an Advisory Board member of the Master of Finance, Imperial College Business School.

2 Investment Manager

The Company has entered into an Investment Management Agreement with Acorn Asset Management Ltd, the Company's Investment Manager, under which the Investment Manager is responsible for the discretionary management of the Company's assets. The Investment Manager has also been appointed as the Company's AIFM for the purposes of the UK AIFM Regime.

The Investment Manager is a private company with limited liability incorporated under the laws of Mauritius whose principal objective is to conduct the business of an investment manager. The Investment Manager is authorised and regulated by the Financial Services Commission ("**FSC**") in Mauritius and holds a Category 1 Global Business licence, a CIS Manager Licence and an Investment Advisor (Unrestricted) Licence issued by the FSC. The Investment Manager has registered as a Category I FPI under the FPI Regulations.

The Investment Manager has appointed the Investment Adviser to provide investment advisory services to it in relation to the Company and its portfolio as described under the heading "*Investment Adviser*" below.

Details of the fees and expenses payable to the Investment Manager are set out in the section headed "*Fees and expenses*" below.

The current directors of the Investment Manager are Joseph Paul Pierre Marrier D'Unienville, Keerti Ramnarain, Juan Arias-Davila, Fadrique Alfonso Balmaseda Serrat-Valera and Sanjay Vaid. The members of the Investment Manager's Investment Committee are Joseph Paul Pierre Marrier D'Unienville, Keerti Ramnarain, Juan Arias-Davila and Fadrique Alfonso Balmaseda Serrat-Valera.

Joseph Paul Pierre Marrier D'Unienville (Director and Member of the Investment Committee)

Pierre M. D'Unienville holds a Bachelor's degree in Economics from the University of Aix-Marseille III and a postgraduate specialisation in Finance and Strategy from IEP Paris. He started his career with Ernst & Young, Paris, where he was involved in the audit and advisory business advising various French companies. He has been the Managing Director of Brait (Mauritius) Ltd, a subsidiary of the South African investment bank Brait. Brait (Mauritius) Ltd was set up to source, structure and advise on transactions and Pierre was instrumental in developing and concluding some significant mergers & acquisitions transactions during his tenure. After gaining international experience in finance and mergers and acquisitions, he founded Infinite Corporate Finance Ltd, a consultancy firm, of which he remains the partner. In addition, he is currently the Executive Chairman of Le Warehouse Ltd. Pierre also holds directorships on the boards of numerous other companies, including SBM (NBFC) Holdings Ltd and SBM Mauritius Asset Managers Ltd, both part of the SBM Group (which includes the State Bank of Mauritius - the second largest commercial bank in Mauritius) and SBM Holdings Ltd, the second largest company listed on the Stock Exchange of Mauritius.

Anju Keerti Ramnarain (Director and Member of the Investment Committee)

Anju Keerti Ramnarain is a Fellow member of the Association of Chartered Certified Accountants. Anju has over 16 years of experience in the Mauritius Global Business Sector. She currently holds the position of Head of Share Registry with Apex Fund Services (Mauritius) Ltd ("**Apex Mauritius**") which forms part of the Apex Group (which has offices in various jurisdictions including Bermuda, Dubai, Singapore, Hong Kong and Ireland). Prior to joining Apex Mauritius, Anju held the role of team leader at a leading offshore management company in Mauritius and was responsible for a number of funds investing into India. Anju also holds a BSc (Hons) in Accounting and Finance from the University of Mauritius.

Juan Arias-Davila (Director and Member of the Investment Committee)

Juan Arias-Davila holds a Bachelor's degree in Business Administration from Universidad Pontificia de Comillas (ICADE), Madrid, Spain and also holds a Bachelor's degree in Law from the same university. He started his career with Deutsche Bank, Investment Banking in London, where he worked on M&A primarily in the utilities sector. After three years, he moved to the securities division at Goldman Sachs in London, covering Iberia in Fixed Income, Credit and Commodities. After three years with Goldman he moved to Ronit Capital in London as an Executive Director. In 2019 he was promoted to Partner. At Ronit Capital, Juan is part of the investment team and focuses on global equities and credit from a fundamental perspective.

Juan is also currently a director of White Oak Capital Management (UK) Ltd, which is owned by Prashant Khemka, the founder and CIO of the Investment Adviser.

Fadrique Balmaseda (Director and Member of the Investment Committee)

Fadrique Balmaseda holds a Bachelor's degree in Finance from Universidad Pontificia de Comillas (ICADE), Madrid, Spain and also holds a Bachelor's degree in Law from the same university. He started his career at the Asset Management division at Goldman Sachs in London, in the Iberia Sales Team, where he was initially in charge of selling Goldman Sachs funds into Spain and Portugal (and managing client relationships) and later became an Equity Analyst in the Emerging Market Equities team, covering companies in Latin America & EMEA. From 2017-2022 he was a Director of an investment advisory entity of Chronos, a global equity fund. In 2022 he joined White Oak as part of their Emerging markets equity team. Fadrique is responsible for covering Consumer discretionary, Industrials and Diversified Financials at White Oak and has over 10 years of experience in investment management.

Sanjay Vaid (Director)

Sanjay has over 30 years of experience in the asset management, equity trading and brokerage industries. Prior to joining White Oak Capital, he was Director & Head of Equity Sales Trading at Religare Capital. Before that, he was Executive Director – Fundamental Equity Trading at Goldman Sachs Asset Management (GSAM), responsible for trading for the GS India Equity Fund. Before joining GSAM, he was Co-Head of Equity at SBICAP Securities. Prior to that he was responsible for trading at HSBC Asset Management (India) and SBI Mutual Fund, which are amongst the largest India funds.

Sanjay began his career with Unit Trust of India, working there in various capacities for 15 years. He is also currently a director of White Oak Capital Partners Pte. Ltd., the parent company of the Investment Manager.

3 Investment Adviser

As permitted by the terms of the Investment Management Agreement, the Investment Manager has, with the consent of the Company, appointed the Investment Adviser, White Oak Capital Partners Pte. Ltd., a boutique investment advisory firm in Singapore, to provide certain non-binding, non-exclusive and recommendatory investment advisory services to it.

The fund management industry in Singapore is regulated by the Monetary Authority of Singapore ("**MAS**") and no person can act as a fund manager in Singapore unless it is the holder of a capital markets services licence for fund management, is registered with the MAS as a registered fund management company or is exempt from the requirement to hold such licence. The Investment Adviser is the holder of a capital markets services licence for fund management pursuant to the Securities and Futures Act 2001 of

Singapore ("**SFA**") and subject to supervision in Singapore by the MAS. The contact details of the MAS are set out below:

Monetary Authority of Singapore
10 Shenton Way
MAS Building
Singapore 079117
Tel: (65)-6225-5577
Fax: (65)-6229-9229
Email: webmaster@mas.gov.sg

The Investment Adviser is also the investment manager of Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund, which are sub-funds of Ashoka WhiteOak ICAV, an Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland. The primary objective of Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund is to seek long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies (in the latter case, excluding Indian companies). As at 31 March 2023, of Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund had net assets of approximately US\$31.36 million and US\$2.23 million, respectively.

Prashant Khemka (Founder and CIO)

Prashant Khemka is the founder and CIO of the Investment Adviser and holds a controlling interest in the Investment Adviser. Prashant also sits on the Investment Committee of the Investment Adviser, which among other matters reviews the investible universe of the advisory team and recommendations made by them, covering factors such as corporate governance and environmental and social considerations.

Prashant founded the Investment Adviser (together with the Investment Manager) in June 2017 after 17 years of leadership roles at Goldman Sachs. Prior to this he was the Chief Investment Officer (CIO) and Lead Portfolio Manager of the India Equity strategy at Goldman Sachs Asset Management (GSAM), from March 2007 to March 2017, and the Global Emerging Markets Equity strategy, from June 2013 to March 2017. As Lead Portfolio Manager, he managed all mutual funds and separate accounts under these two strategies.

Prashant began his professional investing career in 1998 at State Street Global Advisors in Boston as Senior Portfolio Officer of Enhanced International Equity in the Quant group. He moved to GSAM in 2000 as a research analyst for the US Growth Equity strategy and, by 2004, had become the Senior Portfolio Manager and Co-Chair of the Investment Committee. Prashant returned to Mumbai in 2006 to start GSAM's India business and served as the CIO and CEO/Co-CEO of their domestic asset management company. In 2013, in addition to the India business, he was also made the CIO and Lead Portfolio Manager of GSAM's Global Emerging Markets Equity strategy. He won several accolades as the CIO and Lead Portfolio Manager of GSAM's India Equity strategy. He and his fund won several awards including an "AAA" rating from Citywire and an "Elite" rating from FundCalibre, among others.

Prashant graduated with honours from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the

Ananta Aspen Centre, India.

Track record

Prashant Khemka was previously CIO and Lead Portfolio Manager of GSAM's Global Emerging Markets Equity strategy from 2013 to 2017 where he scaled the strategy from US\$700 million to US\$2.6 billion and delivered peer group leading 33.2 percent. net USD returns versus 11.6 per cent. for the benchmark.

The Investment Adviser is an Emerging Markets specialist with an exceptional track record and around US\$5.5 billion in assets under management. The Company will be the investment advisory team's second investment trust, following the successful launch of Ashoka India Equity Investment Trust plc ("**AIE**") in 2018. As of 31 March 2023, AIE had delivered 47.1 per cent. of net outperformance versus its benchmark since 31 July 2018 (when proceeds raised from the IPO were substantially invested).

The table below shows the performance of AIE against its benchmark (being the MSCI India IMI Index total return in Sterling) over various time periods:

	Since IPO		
	To 31-Mar-23	Ann. to 31-Mar-23	31-Jul-18 - 31-Mar-23
AIE NAV (£)	84.4%	13.8%	81.9%
MSCI India IMI	44.9%	8.1%	34.8%
Outperformance (bps)	3,947	564	4,709

March period end	2022-23	2021-22	2020-21	2019-20
AIE NAV (£)	(4.8%)	30.8%	66.8%	(13.3%)
MSCI India IMI	(6.5%)	24.4%	64.1%	(29.3%)
Outperformance (bps)	178	645	276	1,597

Source: WhiteOak, Bloomberg, Factset

Notes:

1. Past performance does not predict future returns and there can be no assurance that the Company or its portfolio will achieve comparable results to those presented above.
2. The proceeds raised from the AIE IPO were substantially invested at the end of July 2018.
3. "Since IPO" references the period from 6 July 2018 to 31 March 2023.

4 Advisory team

The key individuals at the Investment Adviser include:

Ayush Abhijeet (Director, Investments)

Ayush is responsible for covering the Technology, Consumer discretionary and Metals sectors. He has over 10 years of experience in investment management, equity and macro research. He joined White Oak in 2017. Prior to joining White Oak Capital Ayush worked as an Investment Analyst at Avendus Capital in Indian public equities covering the technology, consumer and financials sectors. Before starting a career in Investment Management, he had stints with Deutsche Bank and Credit Suisse in macro structuring and trading in Mumbai. He also had a short stint with UBS Investment Bank's FICC trading desk in Singapore. He holds a B.Tech from IIT Delhi and a PGDM from IIM Ahmedabad.

Wen Loong Lim (Director, Investments)

Loong has ten years of investment experience and currently covers semiconductors and tech hardware at White Oak. His previous position prior to joining White Oak in 2022 was with Maitri Asset Management as

a Senior Equity Analyst. Loong started his career at M&G Investments in London where he spent 7 years on the Global Emerging Markets team. He was a generalist across sectors and geographies but developed a deep understanding of the tech and industrial sectors, particularly in North Asia. During his time at M&G, Loong developed from an analyst to a deputy fund manager and finally managing M&G's China Strategy before leaving the company to return to Singapore. Loong read Philosophy, Politics & Economics at the University of Warwick. He is a CFA Charterholder.

Fadrique Balmaseda (Director, Investments)

Fadrique is responsible for covering Consumer discretionary, Industrials and Diversified Financials. He has over 10 years of experience in investment management. Please refer to paragraph 2 above ("*Investment Manager*") for further details of Fadrique's experience.

5 Administration of the Company

The Administrator provides general fund administration services (including calculation of the NAV based on the data provided by the Investment Manager), bookkeeping and accounts preparation.

The Administrator has also been appointed as the company secretary of the Company to provide the company secretarial functions required by the Companies Act.

6 Fees and expenses

Formation and initial expenses

The formation and initial expenses of the Company are those which are necessary for the incorporation of the Company, Initial Admission and the Initial Issue. These expenses include fees and commissions payable under the Placing Agreement, Receiving Agent's fees, admission fees, printing, legal and accounting fees and any other applicable expenses which will be met by the Company and paid on or around Initial Admission out of the gross proceeds of the Initial Issue.

The costs and expenses of the Initial Issue have been fixed at 2 per cent. of the Gross Issue Proceeds. Assuming 100 million Ordinary Shares are issued resulting in Gross Issue Proceeds of £100 million, the costs and expenses of the Initial Issue payable by the Company are expected to be £2 million.

Ongoing annual expenses

The Company's ongoing annual expenses include the following:

(i) Investment Manager

The Investment Manager has agreed not to receive a fixed management fee from the Company in respect of its services provided under the Investment Management Agreement.

The Investment Manager is entitled to receive an Alpha Fee subject to meeting the relevant performance criteria. The Alpha Fee is designed to reward investment outperformance by the Investment Manager, through delivering excess returns versus the benchmark index to the Company's shareholders over the medium-term.

The Alpha Fee will be measured over consecutive, discrete performance periods of three years (each a "**Performance Period**"). The first Performance Period will start on the earlier of (i) 30 Business Days following Initial Admission and (ii) the date on which more than 70 per cent. of the Net Issue Proceeds have been invested, and will end on the balance sheet date of the Company's third annual financial results in 2026 (being 31 March 2026). Each subsequent

Performance Period thereafter spans three years and ends on the balance sheet date of the Company's annual financial results in each third year (the next being in 2029).

The Alpha Fee is based on the outperformance of the Company's Adjusted NAV per Share at the end of the Performance Period over the Adjusted NAV per Share that would have been achieved on the last day of the Performance Period on the assumption that the Company's assets performed in line with the total return of the MSCI Emerging Markets Net Total Return Index (in Sterling) over that period. The Alpha Fee will be calculated on the following basis:

$$AF = ((A-B) \times C) \times 30 \text{ per cent.}$$

Where:

AF is the Alpha Fee, if any, payable to the Investment Manager;

A is the Adjusted NAV per Share on the last day of the Performance Period;

B is an amount equal to the Starting NAV per Share adjusted by the percentage total return of the MSCI Emerging Markets Net Total Return Index (in Sterling) over the Performance Period. The "**Starting NAV per Share**" is: (i) for the first Performance Period, 100 pence; and (ii) for each subsequent Performance Period, the Adjusted NAV per Share on the last day of the previous Performance Period adjusted so as to deduct any Alpha Fee paid or payable in respect of that previous Performance Period; and

C is the weighted average number of Shares in issue during the Performance Period (adjusted for any Shares which have been redeemed pursuant to the annual redemption facility during the Performance Period).

In the event that A-B is a negative number, the Alpha Fee shall be taken to equal zero.

For these purposes:

"**Adjusted NAV per Share**" means the Adjusted Net Assets divided by the number of Shares in issue at the relevant time (excluding any Shares held in treasury).

"**Adjusted Net Assets**" means the Net Asset Value adjusted by adding back any dividends paid or payable by reference to the Performance Period in question and any accrual for unpaid Alpha Fees in respect of such Performance Period, and before the payment by the Company of any Portfolio Taxes (and excluding any net assets which have been redeemed pursuant to the annual redemption facility during the Performance Period).

"**Portfolio Taxes**" means taxes in respect of the Company's portfolio investments that would not be reflected in the calculation of the MSCI Emerging Markets Net Total Return Index (in Sterling), including but not limited to taxes on realised income on the disposal of any portfolio holdings pursuant to local laws, the provision or reserve for taxes on unrealised gains, or taxes on dividends.

The Alpha Fee payable in respect of any Performance Period shall be capped at 12 per cent. of the time weighted average Adjusted Net Assets during the relevant Performance Period and any amount in excess of this cap will not be carried forward into the next Performance Period.

The Alpha Fee will accrue as a liability throughout each Performance Period and will be reflected in the Company's published Net Asset Value, which will be adjusted daily to account for the total Alpha Fee, if any, owed to the Investment Manager. At the end of a Performance Period, following

payment of the Alpha Fee (if any) by the Company, the accrued Alpha Fee liability for that Performance Period will be extinguished in the Company's published Net Asset Value.

As detailed in Part 6 of this Prospectus, the Company operates an annual redemption facility and the Redemption Price will reflect the accrued Alpha Fee. Any Alpha Fee accrued at the date of each annual Redemption Point will be paid to the Investment Manager on any net assets that are redeemed, payable at the date of any such Redemption Point, and there will be no further Alpha Fee paid on such redeemed net assets at the end of the relevant Performance Period.

If at any time a Potential Adjustment Event shall occur, the Investment Manager and the Company shall discuss in good faith what adjustment would be appropriate for the purpose of calculation of the Alpha Fee. Failing such agreement, the Company shall instruct the Auditors, or other independent firm of accountants, to report to the Company and the Investment Manager regarding any adjustment which in the opinion of the Auditors, or other independent firm of accountants, shall be appropriate to be made for the purpose of the calculation of the Alpha Fee. "**Potential Adjustment Event**" means, in relation to the Company, every issue by way of capitalisation of profits or reserves and every issue by way of rights or bonus and every consolidation or sub-division or reduction of capital or share premium or capital dividend or redemption of Ordinary Shares, or other reconstruction or adjustment relating to the share capital of the Company (or any shares, stock or securities derived therefrom or convertible thereinto) and also includes any other amalgamation or reconstruction affecting the share capital of the Company (or any shares, stock or securities derived therefrom or convertible thereinto) other than a redemption pursuant to the Company's annual redemption facility.

The above provisions shall be applied *mutatis mutandis* in respect of any C Shares in issue.

Each Alpha Fee shall be payable to the Investment Manager, or as it may direct, in Ordinary Shares (issued at the prevailing Net Asset Value per Ordinary Share on the date of issue), such shares to be issued within 20 Business Days of publication of the audited NAV as at the end of the relevant Performance Period.

Pursuant to the terms of the Investment Manager's Lock-in Deed, the Investment Manager has agreed that it will not sell, grant options over or otherwise dispose of any interest in at least 50 per cent. of any Ordinary Shares acquired by it in satisfaction of its entitlement (if any) to receive an Alpha Fee (save in certain circumstances) prior to the third anniversary of the date of acquisition of the relevant Ordinary Shares.

Pursuant to the Investment Management Agreement, the Company and the Investment Manager have agreed that, to the extent that any Ordinary Shares acquired and held by the Investment Manager and any parties acting in concert with it (within the meaning of the Takeover Code) would exceed (in aggregate) 29.99 per cent. of the total number of Shares in issue, any part of the Alpha Fee to which the Investment Manager is entitled may be paid in cash. In addition, to the extent that the Board does not have the requisite Shareholder authorities to allot such Ordinary Shares, or if the issue of such Ordinary Shares would prejudice the Company's status as an investment trust or cause a significant legal or regulatory obligation, the Board may elect to pay any part of the Alpha Fee in cash.

Further details of the Investment Management Agreement are set out in paragraph 7.2 of Part

10 of this Prospectus.

(ii) *Investment Adviser*

The Investment Adviser is not entitled to any fees from the Company.

(iii) *Registrar*

Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the number of Shareholders and the number of transfers processed and any Common Reporting Standard on-boarding, filings or changes. In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time. The annual minimum fee is £4,800 (exclusive of VAT). There are provisions for these fees to be reviewed and varied periodically. The Registrar is also entitled to reimbursement of all out of pocket expenses and charges properly incurred on behalf of the Company.

(iv) *Administrator and Company Secretary*

Under the terms of the Administration and Company Secretarial Agreement, the Administrator is entitled to an annual fee of £120,000 plus an amount calculated (a) on the NAV above £150 million and up to and including £500 million, at the rate of 0.04 per cent. per annum, and (b) on the NAV exceeding £500 million, at the rate of 0.015 per cent. per annum (exclusive of any applicable VAT) in consideration for performance of the fund administration and company secretarial services. In addition, the Administrator is entitled to certain other fees for ad hoc services rendered from time to time. The Company will also reimburse the Administrator for reasonable out of pocket expenses properly incurred by the Administrator in the performance of the services under the Administration and Company Secretarial Agreement, provided that the Administrator will be required to seek prior approval in relation to any single expense in excess of £2,000.

(v) *Custodian*

Under the terms of the Custody Agreement, the Custodian is entitled to receive custody fees based on the value and location of the assets of the Company and transaction charges for transaction settlement. The Custodian is also entitled to additional charges for any additional services provided under the Custody Agreement. The Company will reimburse the Custodian for reasonable expenses properly incurred in the provision of the services under the Custody Agreement.

(vi) *Directors*

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Articles limit the aggregate amount of fees paid to the Directors in any financial year to £500,000.

Save for the Chairman of the Board, the initial fee will be £27,500 for each Director per annum. The Chairman's initial fee will be £35,000 per annum. In addition, the Chairman of the Audit Committee will receive an additional fee of £2,500 per annum. The Company does not award any other remuneration or benefits to the Directors. The Company has no bonus schemes, pension schemes, share option or long-term incentive schemes in place for the Directors.

Following Initial Admission, the Directors currently expect to reinvest a proportion of the fees to which they are entitled in respect of their directorships of the Company into the purchase of

Ordinary Shares in the Company.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

(vii) *Other operational expenses*

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit, finance costs, due diligence and legal fees. All reasonable out of pocket expenses of the Investment Manager, the Administrator, the Registrar, the Custodian and the Directors relating to the Company will be borne by the Company.

7 Conflicts of interest

The Investment Manager, the Investment Adviser and their officers and employees may from time to time act for other clients or manage other funds, which may have similar investment objectives and policies to that of the Company. Circumstances may arise where investment opportunities will be available to the Company which are also suitable for one or more of such clients or funds. For example, the Investment Adviser is also the investment manager of Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund, both sub-funds of Ashoka WhiteOak ICAV, which have similar investment strategies to the Company and primary objectives of seeking long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies (in the latter case, excluding Indian companies).

The Directors have satisfied themselves that the Investment Manager and the Investment Adviser have procedures in place to address such potential conflicts of interest and that, where a conflict arises, the Investment Manager will allocate the opportunity on a fair basis and in accordance with the Investment Management Agreement and its conflicts of interest and allocation policies in effect at the time. In particular, the Investment Manager has established policies and procedures designed to ensure fair treatment for all of its clients and, when an investment is made, to allocate such investment fairly amongst all of its clients for whom the investment is appropriate. Where possible, partially executed trades will be allocated on a pro rata basis.

The Directors, through the Management Engagement Committee, will exercise an ongoing oversight role in respect of the continued reappointment and performance of the Investment Manager and the Investment Adviser, including a consideration of any potential conflicts of interest.

The Investment Manager, the Investment Adviser and any of their directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest. Furthermore, members of the Investment Adviser's team may be personally invested in strategies advised by White Oak group companies that are similar to the Company's investment strategy.

The Investment Manager may procure the services of its related corporations or other entities in which its

CEO, director or representative have controlling interests or substantial shareholdings. In particular, the Investment Manager has appointed the Investment Adviser, its parent company, to provide non-binding, non-exclusive and recommendatory investment advisory services to the Investment Manager in respect of the Company. The Investment Manager and other delegates may from time to time act as manager, authorised corporate director, investment adviser, administrator, registrar, custodian, trustee or sales agent in relation to other funds or other clients. It is therefore possible that any of them may, in the course of their business, have potential conflicts of interest with the Company. In such event, each will at all times have regard to its obligations in relation to the Company. In particular where conflicts of interest may arise, each will endeavour to ensure that clients are fairly treated.

The Company's valuation policy is structured to provide adequate controls and avoid conflicts of interest. However, since the Investment Manager's entitlement to an Alpha Fee is based, in part, on the value of the Company's investments, and since the valuation of unquoted investments may be based on information provided by the Investment Manager or its affiliates, there is the possibility that a conflict of interest may arise. In order to manage any conflict that might arise, valuations of unquoted equities will be reviewed periodically by the Board. In addition, if considered material to the audit, unquoted holdings will be reviewed by the Auditor on an annual basis as part of the audit of the Company's annual report and accounts. Further information on the valuation of the Company's unquoted investments is set out in paragraph 7 ("*Valuation*") of Part 1 of this Prospectus.

8 Corporate governance

The Board of the Company has considered the principles and provisions of the AIC Code. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company as an investment company.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to Shareholders. The terms of the Financial Reporting Council's endorsement mean that AIC members who report against the AIC Code meet fully their obligations under the UK Corporate Governance Code and the related disclosure requirements contained in the Listing Rules.

The Company will comply with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

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

The Company's Audit Committee is chaired by Howard Pearce, consists of all the Directors and will meet at least twice a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee examines the effectiveness of the Company's risk management and internal control systems. It reviews the half-yearly and annual reports and also receives information from the Investment Manager. It also reviews the scope, results, cost effectiveness, independence and objectivity of the external auditor.

In accordance with the AIC Code the Company has established a Management Engagement Committee which is chaired by Tanit Curry and consists of all the Directors. The Management Engagement Committee will meet at least once a year or more often if required. Its principal duties are to consider the terms of appointment of the Investment Manager and the Company's other service providers and it annually

reviews those appointments and the terms of the Investment Management Agreement.

The Company has also established a Nomination Committee which is chaired by Martin Shenfield and consists of all the Directors. The Nomination Committee is responsible for ensuring that the Board has an appropriate balance of skills and experience to carry out its duties, for identifying and nominating to the Board new Directors and for proposing that existing Directors be re-elected. The Nomination Committee will undertake an annual performance evaluation of the Board, led by the Chairman.

At the Company level, the Company has a board of three independent non-executive directors of whom 33 per cent. are female and 33 per cent. are from an ethnic minority background. The Board is committed to diversity and the recommendations of the Hampton Alexander Review of female representation and gender imbalance on FTSE 350 boards (now called the FTSE Women Leaders Review) and the Parker Review into the ethnic diversity of UK boards. The Board will seek to implement high standards of corporate governance in accordance with the AIC Code.

The Company has appointed Howard Pearce as Senior Independent Director. The Senior Independent Director will provide a sounding board for the Chairman and serve as an intermediary for the other directors and Shareholders.

PART 4

THE INITIAL ISSUE

1 Introduction

The Company is targeting a raise of £100 million, before expenses through the Initial Placing, the Offer for Subscription and the Intermediaries Offer of Ordinary Shares at a price of 100 pence per Ordinary Share. The Directors have reserved the right, with the consent of Ellora Partners and the Sponsor, to increase the size of the Initial Issue up to a maximum of 300 million Ordinary Shares if overall demand exceeds 100 million Ordinary Shares. In this Prospectus, the Initial Placing, Offer for Subscription and Intermediaries Offer are together referred to as the "**Initial Issue**".

The actual number of Ordinary Shares to be issued pursuant to the Initial Issue is not known as at the date of this Prospectus but will be notified by the Company through a Regulatory Information Service prior to Initial Admission. The Initial Issue is not being underwritten. The maximum size should not be taken as an indication of the number of Ordinary Shares to be issued.

The aggregate proceeds of the Initial Issue, after deduction of expenses, are expected to be approximately £98 million on the assumption that gross proceeds of £100 million are raised through the Initial Issue.

2 The Initial Placing

Ellora Partners has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing for the Ordinary Shares on the terms and subject to the conditions set out in the Placing Agreement. Details of the Placing Agreement are set out in paragraph 7.1 of Part 10 of this Prospectus.

The terms and conditions which shall apply to any subscription for Ordinary Shares procured by Ellora Partners are set out in Part 7 of this Prospectus. The Initial Placing will close at 11.00 a.m. on 28 April 2023 (or such later date, not being later than 31 July 2023, as the Company, Ellora Partners and the Sponsor may agree). If the Initial 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 Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Initial Placing, have been acquired by the Placee. The contract to subscribe for the Ordinary Shares under the Initial Placing and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the Investment Manager, the Investment Adviser, Ellora Partners, the Sponsor 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.

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

3 The Offer for Subscription

The Directors are also proposing to offer Ordinary Shares at the Issue Price to investors in the United Kingdom, the Channel Islands and the Isle of Man under the Offer for Subscription, subject to the terms and conditions of the Offer for Subscription set out in Part 8 of this Prospectus. These terms and conditions and the Offer for Subscription Application Form attached as the Appendix to this Prospectus should be read carefully before an application is made. The Offer for Subscription will close at 1.00 p.m. on 27 April 2023.

If the Offer for Subscription is extended, the revised timetable will be notified through a Regulatory Information Service.

Applications under the Offer for Subscription must be for Ordinary Shares at the Issue Price, being 100 pence per Ordinary Share. Individual applications must be for a minimum subscription of 1,000 Ordinary Shares and then in multiples of 1,000 Ordinary Shares thereafter, although the Board may accept applications below the minimum amounts stated above in their absolute discretion. The aggregate subscription price is payable in full on application. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

Completed Application Forms accompanied either by a cheque or banker's draft or appropriate delivery versus payment ("**DVP**") instructions in relation to the Offer for Subscription must be posted to the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH, or a scanned PDF copy emailed to ashokawhiteoak@computershare.co.uk, so as to be received as soon as possible and, in any event, no later than 1.00 p.m. on 27 April 2023.

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 1.00 p.m. on 27 April 2023. Please contact Computershare Investor Services PLC by email at ashokawhiteoak@computershare.co.uk and Computershare will then provide applicants with a unique reference number which must be used when sending payment.

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

Please also refer to paragraph 10 of this Part 4 headed "*Admission, clearing and settlement*".

4 The Intermediaries Offer

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

No Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom. A minimum application of 1,000 Ordinary Shares per Underlying Applicant will apply. Allocations to Intermediaries will be determined solely by the Company (following consultation with Ellora Partners).

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

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions, which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms and provide for the payment of a commission and/or fee (to the extent permissible by the rules of the FCA) to

Intermediaries from the Intermediaries Offer Adviser acting on behalf of the Company if such Intermediary elects to receive a commission and/or fee. Pursuant to the Intermediaries Terms and Conditions, in making an application, each Intermediary will also be required to represent and warrant that they are not located in the United States and are not acting on behalf of anyone located in the United States.

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

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

5 Conditions to the Initial Issue

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

- (i) the Placing Agreement becoming unconditional in respect of the Initial Issue (save as to Initial Admission) and not having been terminated in accordance with its terms prior to Initial Admission;
- (ii) Initial Admission occurring by 8.00 a.m. on 3 May 2023 (or such later date, not being later than 31 July 2023, as the Company, Ellora Partners and the Sponsor may agree);
- (iii) the Minimum Net Proceeds being raised.

In the event the Company, in consultation with the Investment Manager, Ellora Partners and the Sponsor, wishes to reduce the Minimum Net Proceeds referred to in (iii) above, the Company will be required to notify investors through an RIS announcement and publish a supplementary prospectus (including a working capital statement based on the revised minimum net proceeds figure).

If the Initial Issue does not proceed, application monies received will be returned to applicants without interest within 14 days at the applicants' risk.

6 Scaling back

The Directors have reserved the right, in consultation with Ellora Partners, to increase the size of the Initial Issue to up to 300 million Ordinary Shares if overall demand exceeds 100 million Ordinary Shares.

In the event that commitments under the Initial Issue exceed the maximum number of Ordinary Shares available, applications under the Initial Issue will be scaled back at the discretion of Ellora Partners in consultation with the Company and the Sponsor.

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

7 Costs of the Initial Issue

The costs and expenses of the Initial Issue have been fixed at 2 per cent. of the Gross Issue Proceeds. Assuming 100 million Ordinary Shares are issued pursuant to the Initial Issue resulting in Gross Issue Proceeds of £100 million, the costs and expenses of the Initial Issue payable by the Company are expected to be £2 million.

8 The Placing Agreement

The Placing Agreement contains provisions entitling Ellora Partners to terminate the Initial Issue (and the arrangements associated with it) at any time prior to Initial Admission in certain circumstances. If this right is exercised, the Initial Issue and these arrangements will lapse and any monies received in respect of the Initial Issue will be returned to applicants without interest as soon as practicable at the applicant's risk.

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

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

Further details of the terms of the Placing Agreement are set out in paragraph 7.1 of Part 10 of this Prospectus.

9 General

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, the Company and its agents (and their agents) or the Investment Manager may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued to that applicant.

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

10 Admission, clearing and settlement

Applications will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Initial Issue to be admitted to the Official List (premium listing) and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock

Exchange's main market. It is expected that Initial Admission will become effective and dealings will commence 3 May 2023.

The Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the Initial Issue, these will be transferred to successful applicants through the CREST system. Dealings in the new Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

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

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

Where applicable, definitive share certificates in respect of the Ordinary Shares are expected to be despatched by post at the risk of recipients to the relevant holders in the week beginning 15 May 2023. Prior to the despatch of definitive share certificates in respect of any Ordinary Shares which are held in certificated form, transfer of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

The ISIN number of the Ordinary Shares is GB00BMZR7D19 and the SEDOL code is BMZR7D1.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the Net Asset Value per Ordinary Share.

11 Reasons for the Initial Issue and use of proceeds

The Board, as advised by the Investment Manager, believes that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders primarily through exposure to Global Emerging Markets.

The Directors intend to use the net proceeds of the Initial Issue to acquire investments in accordance with the Company's investment objective and investment policy. Under normal circumstances, it is expected that the net proceeds of the Initial Issue will be substantially invested within one month of Initial Admission.

12 Material interests

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

13 Profile of a typical investor

The Ordinary Shares are designed to be suitable for institutional investors and professionally-advised private investors seeking exposure primarily to quoted Global Emerging Markets Companies. The Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors

who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment.

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

14 Overseas persons

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

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

PART 5

THE PLACING PROGRAMME

1 Details of the Placing Programme

Following completion of the Initial Issue, the Directors are authorised to issue up to 300 million further Ordinary Shares pursuant to the Placing Programme without having to first offer those Ordinary Shares to existing Shareholders.

The Placing Programme is being implemented to enable the Company to raise additional capital in the period from 4 May 2023 to 17 April 2024 once the proceeds of the Initial Issue have been fully invested. The net proceeds of the Placing Programme will be used to make investments in accordance with the Company's investment objective and policy.

The number of Ordinary Shares available under the Placing Programme is intended to be flexible and should not be taken as an indication of the number of shares to be issued. Any issues of Ordinary Shares will be notified by the Company through a Regulatory Information Service and the Company's website, prior to each Subsequent Admission. The Placing Programme is not being underwritten.

The Placing Programme may be implemented by a series of Subsequent Placings of Ordinary Shares at the Placing Programme Price, the terms of which are set out in Part 7 of this Prospectus. The Placing Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over the duration of the Placing Programme. Ordinary Shares may be issued under the Placing Programme during the period from 4 May 2023 to 17 April 2024 (or any earlier date on which it is fully subscribed).

Applications will be made to the FCA for all of the Ordinary Shares to be issued pursuant to the Placing Programme to be admitted to the Official List (premium listing) and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market. The issue of Ordinary Shares pursuant to the Placing Programme is at the discretion of the Directors.

In the event that there are any significant changes affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to any Subsequent Admission of any Ordinary Shares issued pursuant to the Placing Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus published will give details of the significant change(s) or the significant new matter(s).

2 Conditions to each Subsequent Placing

Each Subsequent Placing under the Placing Programme is conditional, *inter alia*, on:

- (a) the Placing Programme Price being determined by the Directors as described below;
- (b) Admission of the Ordinary Shares being issued pursuant to such Subsequent Placing;
- (c) the Placing Agreement becoming otherwise unconditional in respect of the relevant Subsequent Placing in all respects and not having been terminated on or before the date of such Admission; and
- (d) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.

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

3 Placing Programme Price

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

The Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each issue of Ordinary Shares under the Placing Programme (including, without limitation, any placing commissions) and to thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares. In determining the Placing Programme Price, the Directors will also take into consideration, *inter alia*, the prevailing market conditions at that time.

The Placing Programme Price will be announced through a Regulatory Information Service as soon as is practicable in conjunction with each Subsequent Placing.

4 Dilution

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

Assuming that 100 million Ordinary Shares are issued pursuant to the Initial Issue (being the target number of Ordinary Shares to be issued thereunder), if a further 300 million Ordinary Shares are subsequently issued pursuant to the Placing Programme, there would be a dilution of approximately 75 per cent. in Shareholders' voting control of the Company immediately after the Initial Issue (assuming that such Shareholders choose not to, or are unable to, participate in any Subsequent Placings under the Placing Programme).

However, there will not be any dilution in the NAV per Ordinary Share as a result of any Subsequent Placing under the Placing Programme.

5 The Placing Agreement

Ellora Partners is entitled to terminate the Placing Agreement at any time prior to any Subsequent Admission in certain circumstances. If this right is exercised, the Placing Programme and these arrangements will lapse and any monies received in respect of a relevant Subsequent Placing will be returned to each applicant without interest as soon as practicable at the applicant's risk.

The Placing Agreement provides for Ellora Partners to be paid commission by the Company in respect of the Ordinary Shares to be allotted pursuant to each Subsequent Placing. Any Ordinary Shares subscribed for by Ellora Partners may be retained or dealt in by it for its own benefit.

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

Further details of the terms of the Placing Agreement are set out in paragraph 7.1 of Part 10 of this Prospectus.

6 Scaling back

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

7 Costs of the Placing Programme

The costs and expenses of each issue of Ordinary Shares under the Placing Programme will depend on subscriptions received and the relevant Placing Programme Price, but will be no more than 2 per cent. of the gross proceeds of each such issue under the Placing Programme. It is intended that the costs and expenses of any Subsequent Placing will be paid by the Company and will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value per Ordinary Share at the time of issue, such that any Subsequent Placing will have a neutral or accretive impact on the Net Asset Value per Ordinary Share.

For illustrative purposes only, assuming 300 million Ordinary Shares are issued pursuant to the Placing Programme (being the maximum number of Ordinary Shares available thereunder), and assuming such shares are issued at the Issue Price, this would result in gross issue proceeds under the Placing Programme of £300 million and net issue proceeds of at least £294 million, with the aggregate costs and expenses payable by the Company expected to be no more than £6 million.

8 General

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

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

9 Clearing and settlement

The Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the Placing Programme, these will be transferred to successful applicants through the CREST system. Dealings in the new Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Settlement of transactions in the Ordinary Shares following the relevant Subsequent Admission may take place within the CREST system if any Shareholder so wishes.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the underlying Net Asset Value per Ordinary Share.

The ISIN of the Ordinary Shares is GB00BMZR7D19 and the SEDOL code is BMZR7D1.

10 Reasons for the Placing Programme and use of proceeds

The Board, as advised by the Investment Manager, believes that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders primarily through exposure to Global Emerging Markets.

Accordingly, the Placing Programme is being implemented to enable the Company to raise additional capital in the period from 4 May 2023 to 17 April 2024 to invest in accordance with the investment policy and objective of the Company and with a view to delivering further value for Shareholders.

11 Material interests

As at the date of this Prospectus, there are no interests that are material to the Placing Programme and no conflicting interests.

12 Profile of a typical investor

The Ordinary Shares are designed to be suitable for institutional investors and professionally-advised private investors seeking exposure primarily to quoted Global Emerging Markets Companies. The Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment.

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

13 Overseas persons

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

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

PART 6

REDEMPTION OF ORDINARY SHARES

The rights and restrictions attaching to the Ordinary Shares are set out in the Articles and are summarised at paragraph 5 of Part 10 of this Prospectus. The provisions of the Articles relating to the redemption of Ordinary Shares are detailed below. The Directors have absolute discretion to operate the annual redemption facility on any given Redemption Point.

1 Redemption procedure

Subject to compliance with applicable law, it is intended that the procedure described below shall apply to the redemption of the Ordinary Shares.

Redemptions may take place on any Redemption Point. Upon redemption all Ordinary Shares so redeemed shall be cancelled.

Shareholders may request the redemption of all or any of their Ordinary Shares on any Redemption Point.

The right of Shareholders to request the redemption of all or any of their Ordinary Shares on any Redemption Point may be exercised by the Shareholder delivering to the Receiving Agent (or to such other person as the Directors may designate for this purpose) a duly completed Redemption Request.

A Redemption Request shall be deemed to include a representation and warranty to the Directors that the Ordinary Shares which are the subject of the Redemption Request are free from and clear of all liens, charges and other encumbrances whatsoever.

Shareholders holding Ordinary Shares in certificated form shall also be required to deliver with the Redemption Request the certificate(s) in respect of the Ordinary Shares which are the subject of the Redemption Request and such other evidence or information as the Directors may request and the due execution by him of the Redemption Request or, if the Redemption Request is executed by some other person on his behalf, the authority of that other person to do so. Redemption Request forms for Shareholders who have lost or damaged their share certificates will be available upon request from the Registrar.

Shareholders holding Ordinary Shares in uncertificated form (that is, in CREST) must send a properly authenticated Transfer to Escrow ("**TTE**") instruction to effect the transfer of the number of Ordinary Shares which the Shareholder wishes to redeem from his CREST account to the Receiving Agent's specified CREST account, together with such other evidence or information as the Directors may request. The TTE must be effected no later than 1.00 p.m. on the day falling 20 Business Days before the relevant Redemption Point. Such transfers of Ordinary Shares shall be at the risk and the expense of the relevant Shareholder. Following the TTE and pending redemption of all or part of the Ordinary Shares, Shareholders shall not be entitled to dispose of, encumber, charge or deal in any way whatsoever with the Ordinary Shares which have been so transferred except in the circumstances described below. In order for a TTE instruction to be valid, it will need to comply with the requirements set out in paragraph 6 of this Part 6.

Redemption Requests for Ordinary Shares held in certificated or uncertificated form shall not be valid (unless the Company otherwise agrees) unless they are received by the Receiving Agent not later than 20 Business Days before the relevant Redemption Point.

Other than during any period of suspension of trading of the Ordinary Shares or during any period when the calculation of the Net Asset Value is suspended, a Redemption Request once given may not be withdrawn otherwise than with the prior consent of the Company (which the Directors shall be entitled in their absolute discretion to withhold), but shall only be deemed to have effect in relation to the next

Redemption Point following its valid delivery and receipt and not in relation to any subsequent Redemption Point.

During any period of suspension of trading of the Ordinary Shares or during any period when the calculation of the Net Asset Value is suspended an applicant may, by notice in writing, withdraw his Redemption Request. If the request is not withdrawn it shall have effect, subject to the Directors' discretion, on the Redemption Point immediately following the date on which trading of the Ordinary Shares or calculation of the Net Asset Value, as appropriate, ceases to be suspended.

The Directors reserve the right to treat as valid Redemption Requests which are not entirely in order and which are not accompanied (in the case of Ordinary Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in their sole discretion) to accept late Redemption Requests.

2 Directors' discretion

Investors should note that the Directors have absolute discretion to operate the annual redemption facility on any given Redemption Point. Examples of circumstances where the Directors may choose not to operate the annual redemption facility at a particular Redemption Point include: where a large volume of Redemption Requests are received (including requests such that the Directors may instead propose an alternative future for the Company rather than allowing it to continue at a size that is impracticable or uneconomic to run); a suspension of trading or volatility in the markets in which the Company's assets are invested; or corporate actions, including those to which the Takeover Code applies. For the avoidance of doubt, where the Directors choose not to operate the annual redemption facility at a particular Redemption Point, all Redemption Requests received in relation to that Redemption Point will be rejected. Accordingly, whilst the Board does not generally expect to exercise this discretion, existing and prospective Shareholders should place no reliance on the Directors exercising their discretion to operate the redemption facility at any particular Redemption Point. In addition, the Directors will have discretion to reject individual Redemption Requests where obligations to comply with regulatory requirements so necessitate. The Directors' determination as to whether to permit or decline a Redemption Request (in whole or in part), together with their reasoning for their decision, will be documented. In the event that the Directors decline Redemption Requests for a particular Redemption Point, the Directors may propose an additional Redemption Point at their absolute discretion.

The Ordinary Shares may only be redeemed or purchased by the Company out of distributable reserves or the proceeds of a fresh issue of shares made for that purpose. It is important to note that in order to maintain its status as an investment trust in accordance with Chapter 4 of Part 24 of the Corporation Tax Act 2010, the Company must retain not more than 15 per cent. of the income it receives in an accounting period and is required to pay dividends in order to be able to meet this condition. Accordingly, to the extent that income is required to be distributed by way of dividend in this way, it will not be available to fund redemptions or repurchases of the Ordinary Shares. Where there are insufficient funds to fulfil all Redemption Requests, subject to the Directors' discretion to choose not to operate the annual redemption facility set out in the paragraph above, Redemption Requests will be scaled back on a pro rata basis.

3 Redemption Price

The Directors may elect, at their absolute discretion, to calculate the Redemption Price applying on any Redemption Point on either of the following bases:

(i) *Redemption Price calculated by reference to Dealing Value per Ordinary Share*

The Redemption Price shall be equal to the Dealing Value per Ordinary Share calculated as at the appropriate Valuation Point on the appropriate Redemption Point in accordance with the procedure set out in paragraph 7 of this Part 6, or

(ii) *Redemption Price calculated by reference to a separate Redemption Pool*

The Directors may elect to calculate the Redemption Price by reference to the amount generated upon the realisation of a Redemption Pool created for the purpose of funding the redemption. In these circumstances the Redemption Price shall be calculated in the manner specified in paragraph 8 of this Part 6.

The Directors intend to use the Redemption Pool method of calculating the Redemption Price whenever they consider it is in the best interests of the continuing Shareholders to do so.

The Company intends to publish both a cum-income and an ex-income estimated (unaudited) NAV per Ordinary Share on each Business Day. Ordinary Shareholders should note that the Dealing Value per Ordinary Share calculated in accordance with the Articles may not always equal the estimated capital NAV per Ordinary Share, which does not take into account current financial year net income, or the estimated cum-income NAV per Ordinary Share. Under the Articles, the Dealing Value per Ordinary Share will not exceed the cum-income estimated (unaudited) NAV per Ordinary Share (with debt valued at par) as at the Valuation Point relevant to any given Redemption Point.

Ordinary Shareholders should note that the final realised value of the *pro rata* share of the portfolio in the Redemption Pool will not equal the published, unaudited NAV per Ordinary Share at the relevant Redemption Point. This is largely because the realised value will be subject to movements in the markets on which the underlying assets of the Company are traded over the period in which the assets are realised. This period is envisaged to be up to three months although it may be longer if the Board considers it to be in the best interests of redeeming Shareholders for the realisation period to be extended. The Board may make interim payments of the realisation proceeds during this period. In addition, expenses of realisation of the underlying assets will be charged against the Redemption Pool. Accordingly, Ordinary Shareholders should note that the final realised value per Ordinary Share for which a valid Redemption Request has been made may be materially different to the published unaudited NAV per Ordinary Share at the relevant Redemption Point.

4 Settlement of Redemption Requests

If the Redemption Price is calculated by reference to the Dealing Value, within 10 Business Days after the relevant Redemption Point the Company shall notify relevant Shareholders of the number of Ordinary Shares redeemed in respect of such holdings and the price at which such shares have been redeemed, and shall dispatch redemption monies to those Shareholders whose Ordinary Shares have been redeemed.

If the Redemption Price is determined by reference to a Redemption Pool, within 10 Business Days after the relevant Redemption Point the Company shall notify relevant Shareholders of the number of Ordinary Shares redeemed in respect of such holdings. As soon as practicable after the realisation of the assets comprised in the Redemption Pool, the Company shall notify the relevant Shareholders of the Redemption Price per Ordinary Share and shall dispatch the net redemption monies to those Shareholders whose Ordinary Shares have been redeemed. The Company may make interim payments in respect of the Redemption Price in the event that there is a delay in realising all the assets comprising the Redemption Pool.

The Company shall not be liable for any loss or damage suffered or incurred by any Shareholder or other person as a result of or arising out of late settlement, howsoever such loss or damage may arise.

Payment of the Redemption Price in respect of any Ordinary Shares in certificated form will be made by cheque made payable to the relevant Shareholder, or in the case of joint holders, to all joint holders, to the address (being an address outside a Restricted Jurisdiction) of the Shareholder as entered in the register of members in respect of such Ordinary Shares. Due payment of the cheques or warrants shall be in satisfaction of the Redemption Price represented thereby. Every such cheque or warrant which is sent through the post shall be sent by first class post (at the risk of the relevant Shareholders).

The Company shall procure that in relation to any Ordinary Shares held in certificated form which have not been redeemed, a balance certificate in respect of such number of unredeemed Ordinary Shares shall be sent (at the risk of the Shareholder) to the Shareholder, or in the case of joint holders, to all joint holders, to the address (being an address outside a Restricted Jurisdiction) as entered in the register of members within 10 Business Days after the relevant Redemption Point.

Each payment in respect of Ordinary Shares held in uncertificated form will take place through CREST by means of a CREST payment in favour of the relevant Shareholder's payment bank in respect of the redemption monies due, in accordance with the CREST payment arrangements.

If the Directors exercise their discretion not to redeem all or any of the Ordinary Shares which are the subject of a Redemption Request, the Company shall procure that in relation to Ordinary Shares held in uncertificated form which have not been redeemed the Receiving Agent will, as soon as reasonably practicable after the relevant Redemption Point, transfer by means of a TFE Instruction such Ordinary Shares to the original available balance from which those Ordinary Shares came.

All documents, instructions and remittances sent by, to or from a Shareholder or their appointed agents will be sent at their own risk.

5 Matched bargains

The Company may, prior to a Redemption Point, in its sole discretion, invite investors to purchase Ordinary Shares which are the subject of Redemption Requests.

In addition, the Company may, subject to the Companies Act and to the Listing Rules, purchase Ordinary Shares which are the subject of Redemption Requests on-market via an intermediary pursuant to an existing Shareholder authority.

The price at which such transfers or purchases will be made will not be less than the Redemption Price which the Shareholder requesting redemption would have received if the Redemption Price had been determined by reference to the Dealing Value per Ordinary Share applicable on the relevant Redemption Point.

In circumstances where there are investors willing to acquire Ordinary Shares, all or some of the Ordinary Shares which are the subject of Redemption Requests will not be redeemed by the Company but instead shall be transferred to the incoming investor(s), as appropriate, with effect from the relevant Redemption Point.

Shareholders submitting Redemption Requests are deemed to have agreed that the Company, as their agent, may sell to an incoming investor or, as appropriate, that the Company may purchase pursuant to an existing Shareholder authority all or any of their Ordinary Shares that are the subject of the Redemption Request at a Redemption Point. By submitting a Redemption Request, a redeeming Shareholder shall be deemed to authorise the Company and/or its agents to sell the Ordinary Shares that are the subject of the

Redemption Request to an incoming investor or, as appropriate, to purchase such Ordinary Shares, as the Directors may determine.

If there is sufficient demand from incoming investors to acquire all of the Ordinary Shares that are the subject of Redemption Requests as at a Redemption Point, the Company may sell all of the Ordinary Shares to incoming investors.

If there is demand from incoming investors to acquire some of the Ordinary Shares that are the subject of Redemption Requests as at a Redemption Point, the Company may select holdings of Ordinary Shares that are the subject of Redemption Requests from Shareholders as at the Valuation Point to satisfy incoming investor demand. Such holdings of Ordinary Shares may also be purchased by the Company. Selection of such holdings of Ordinary Shares may be *pro rata* to redeeming Shareholders holdings or such other equitable means as the Directors determine in their discretion such as first come/first served basis or by random ballot. Shareholders who are selected may have some or all of their Ordinary Shares that are the subject of the Redemption Requests sold to incoming investors and/or purchased by the Company. The remainder of the Ordinary Shares that are the subject of the Redemption Requests may be redeemed by the Company pursuant to the redemption facility.

Following the relevant Redemption Point, Shareholders will be notified in writing whether their Ordinary Shares have been redeemed by the Company under the redemption facility at the Redemption Price or sold to incoming investors under the matched bargain facility or purchased by the Company. If any Ordinary Shares have been sold to incoming investors or purchased by the Company, the Shareholder shall transfer the relevant Ordinary Shares to the incoming investor in accordance with the provisions of the Articles or, as applicable, will complete the on-market purchase by the Company via an intermediary.

Shareholders should note that certain Shareholders may experience a different tax treatment depending on whether they have their Ordinary Shares redeemed by the Company, repurchased by the Company or purchased by incoming investors under the matched bargain facility. Shareholders who are in any doubt as to their tax position should refer to Part 9 of this Prospectus and seek independent professional tax advice.

6 Redemption of Ordinary Shares held in uncertificated form: additional information

6.1 Shareholders who wish to redeem Ordinary Shares held in CREST will need to send a properly authenticated TTE instruction. A valid TTE instruction will need to include the following particulars, although you must ensure that these details are still correct by checking the Corporate Action details as set up in CREST:

- 6.1.1 the ISIN for the Ordinary Shares. This is GB00BMZR7D19;
- 6.1.2 the number of Ordinary Shares being tendered for redemption;
- 6.1.3 the participant ID of the holder of the Ordinary Shares;
- 6.1.4 the member account ID of the holder of the Ordinary Shares, being the account from which the Ordinary Shares are to be debited;
- 6.1.5 the participant account ID of the Receiving Agent (3RA10);
- 6.1.6 the member account ID of the Receiving Agent (REDEEM);
- 6.1.7 the corporate action number allocated by Euroclear;
- 6.1.8 the intended settlement date which must be on or before 1.00 p.m. on the day falling 20 Business Days before the relevant Redemption Point;

- 6.1.9 a delivery priority of at least 80; and
- 6.1.10 a contact number in the shared note field.

Details of the particulars referred to in 6.1.6, 6.1.7 and 6.1.8 above can be obtained by viewing CREST prior to submission of the TTE instruction.

CREST members and (where applicable) CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timing and limitations will therefore apply in relation to the input of a TTE instruction and its settlement in connection with the exercise of the rights attaching to the Ordinary Shares held in CREST. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a TTE instruction is effected and settled by 1.00 p.m. on the day falling 20 Business Days before the relevant Redemption Point. In this connection, CREST members and (where applicable) their CREST sponsors, are referred in particular to those sections of the CREST Manual concerning the practical limitation of the CREST system and timings.

6.2 The Company in its sole discretion may:

- 6.2.1 accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor in substitution for or in addition to a TTE instruction and subject to such further terms and conditions as the Company may determine;
- 6.2.2 treat a properly authenticated instruction (in this paragraph 6.2.2, the "first instruction") as not constituting a valid TTE instruction if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Receiving Agent has received actual notice from Euroclear of any matters referred to in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- 6.2.3 accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a TTE instruction or notification, in the event that, for reasons or due to circumstances outside the control of the CREST member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable to validly request the redemption of his Ordinary Shares by means of the procedures described above. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

7 Calculation of Dealing Value

The Dealing Value of the Company and the Dealing Value per Ordinary Share shall be expressed in Sterling and shall be determined in accordance with the valuation principles and procedures from time to time adopted by the Board and notified to Shareholders and, in the absence of such adoption as aforesaid, the following valuation principles and procedures shall apply.

- 7.1 The Dealing Value of the Company shall be calculated as at the Valuation Point applicable to each Redemption Point and such other time and/or day as the Directors may determine. The Dealing Value will be calculated as the value of all the assets of the Company (excluding any assets attributable to any C Shares prior to their conversion, if any are in issue) less its liabilities

(excluding any liabilities of the Company attributable to any C Shares prior to their conversion, if any are in issue).

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

- 7.1.1 securities trading on a stock exchange are to be valued generally at the latest available bid-market price quoted on such exchange or, in the absence of such bid-market price, the last known price quoted on such exchange;
- 7.1.2 unquoted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known bid price quoted on the principal market on which the securities are traded;
- 7.1.3 unquoted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the Redemption Point plus or minus the premium or discount (if any) from par value written off over the life of the security;
- 7.1.4 any other unquoted securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the Directors shall in their absolute discretion deem appropriate in the light of the circumstances;
- 7.1.5 any value otherwise than in pounds Sterling shall be converted into pounds Sterling at the rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard, *inter alia*, to any premium or discount which they consider may be relevant and to the costs of exchange;
- 7.1.6 the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless the Directors consider that it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof;
- 7.1.7 the value of units in any unit trust shall be derived from the last prices published by the investment managers thereof;
- 7.1.8 if in any case a particular value is not ascertainable as above provided, or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investments, then in such case the method of valuation of the relevant investment shall be such as the Directors shall determine;
- 7.1.9 where any investments do not fall to be valued in accordance with any of the foregoing provisions, they shall be valued by such method as the Directors shall determine; and
- 7.1.10 for the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in the preceding paragraphs for use in determining the value of any asset, the Investment Manager shall be entitled to use the services of any reputable information or pricing service but only to the extent designated by the Directors.

In respect of calculating the Dealing Value of the Company by reference to which Redemption Requests may be satisfied there will be deducted all liabilities of the Company and such provisions and allowances for contingencies and accrued costs and expenses payable by the Company, including a provision for the costs that would be incurred in disposing of the Company's investments. In addition, the Shareholder whose Ordinary Shares are acquired by an incoming investor will bear any applicable dealing and/or market impact costs.

Where the current price of an investment held by the Company is quoted 'ex' any dividend (including stock dividend), interest or other rights to which the Company is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of the Articles, the amount of such dividend, interest, property or cash shall be taken into account, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof.

7.2 The Dealing Value per Ordinary Share shall be the Dealing Value of the Company at the relevant Valuation Point applicable to the relevant Redemption Point divided by the number of Ordinary Shares in issue or deemed to be in issue at the Valuation Point. For this purpose:

7.2.1 Ordinary Shares which have been allotted on or prior to the relevant Redemption Point shall be deemed to be in issue at the relevant Valuation Point;

7.2.2 Ordinary Shares which have been repurchased (whether or not held in treasury) or redeemed prior to the relevant Redemption Point shall be deemed to cease to be in issue at the relevant Valuation Point;

7.2.3 monies paid or payable to the Company in respect of the allotment of Ordinary Shares shall be deemed to be an asset of the Company as of the time at which such Ordinary Shares are deemed to be in issue; and

7.2.4 monies payable by the Company on the repurchase or redemption by the Company of Ordinary Shares pursuant to repurchases or Redemption Requests shall be deemed to be a liability of the Company from the time at which such Ordinary Shares are deemed to cease to be in issue.

7.3 The Directors may temporarily suspend the determination of the Dealing Value of the Company during the whole or any part of any period when:

7.3.1 any principal market or stock exchange on which not less than 10 per cent. of the investments of the Company from time to time are quoted or traded is closed other than for ordinary holidays or during which dealings therein are restricted or suspended generally;

7.3.2 as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's business is not reasonably practicable without this being materially detrimental to the interests of Shareholders or if, in the opinion of the Board, the Dealing Value of the Company cannot fairly be calculated;

7.3.3 there is a breakdown of the means of communication normally employed in determining the Dealing Value of the Company;

7.3.4 to a material extent the Company is unable to repatriate funds for the purpose of making payments on the repurchase or redemption of Ordinary Shares or during which the realisation of investments involved in the repurchase or redemption of Ordinary Shares cannot in the opinion of the Board be effected at normal prices or normal rates of exchange; or

7.3.5 it is not reasonably practicable to determine the Dealing Value of the Company on an accurate and timely basis.

8 Calculation of Redemption Price by reference to separate Redemption Pool

8.1 Where the Board has decided to fund redemptions through the use of a Redemption Pool, the Company will notionally divide its assets and liabilities into two pools (in addition to any pool of

assets and liabilities attributable to any C Shares for the time being in issue) as at the relevant Redemption Point:

- 8.1.1 the Redemption Pool, which will consist of cash, assets and liabilities attributable to the Ordinary Shares which are the subject of valid Redemption Requests and which the Directors have exercised their discretion to redeem on the relevant Redemption Point; and
- 8.1.2 the Continuing Pool, which will contain all the other cash, assets and liabilities of the Company other than those attributable to any C Shares for the time being in issue.

For the avoidance of doubt, the Redemption Pool would bear any additional administrative and custodian costs incurred by the Company in relation to its operation, including the cost of production and publication of daily estimated NAVs and associated services.

- 8.2 The Redemption Pool and the Continuing Pool will include a proportionate share of each investment held by the Company (excluding any investment attributable to any C Shares for the time being in issue). The Investment Manager will be entitled to transfer assets between the pools at fair market value.
- 8.3 The investment portfolios of the Continuing Pool and the Redemption Pool will be reorganised in the period leading up to the date on which the Redemption Price is settled as follows:
 - 8.3.1 the assets of the Redemption Pool shall be liquidated and the proceeds retained solely as cash in Sterling; and
 - 8.3.2 the assets of the Continuing Pool shall be adjusted so that the Continuing Pool complies with the investment policy of the Company.
- 8.4 The liabilities attributable to the Redemption Pool, to the extent that they cannot be satisfied prior to the date on which the Redemption Price is to be settled, will be transferred to the Continuing Pool together with an equivalent amount in cash. In calculating such liabilities any debt liability that the Company may have from time to time will be valued on a pre-payment basis, including any early repayment costs.
- 8.5 The costs of the portfolio reorganisations (including costs relating to the sale of the assets and tax liabilities that may arise, or be deemed to arise, as a result of the sale of those assets) will be borne by the relevant pool, together with a pro rata share of costs and expenses of the Company not attributable to a particular pool. Such costs, as determined by the Board in its sole discretion, will be deducted before payments are made to the relevant Shareholders whose Ordinary Shares are being redeemed.
- 8.6 The Redemption Price per Ordinary Share when calculated by reference to the Redemption Pool shall be equal to the aggregate cash received by the Company upon the realisation of the Redemption Pool (less the costs) in accordance with paragraph 8.3.1 less the costs and liabilities referred to in paragraphs 8.4 and 8.5 above divided by the number of Ordinary Shares to be redeemed on the relevant Redemption Point.
- 8.7 The procedure set out in this paragraph 8 is subject to the Directors' absolute discretion to determine the procedures for the redemption of the Ordinary Shares (subject to the facilities and requirements of CREST and the Companies Act).

9 Liability

Any determination of the Redemption Price per Ordinary Share by reference to the Redemption Pool or the Dealing Value of the Company or Dealing Value per Ordinary Share made in accordance with the valuation guidelines from time to time adopted by the Board shall be binding on all parties. None of the Directors, the Investment Manager or the Investment Adviser shall be

responsible to any Shareholder or any other person in respect of all or any acts done in carrying out their duties in relation thereto in the absence of fraud, negligence or wilful default.

PART 7
TERMS AND CONDITIONS OF APPLICATION UNDER THE INITIAL PLACING AND UNDER ANY
SUBSEQUENT PLACING UNDER THE PLACING PROGRAMME

1 Introduction

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

2 Agreement to acquire Ordinary Shares

- 2.1 A Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Ellora Partners at the Issue Price or the relevant Placing Programme Price (as applicable), conditional on:
- 2.1.1 the Placing Agreement becoming unconditional in respect of the relevant Placing (save for any condition relating to Admission) and not having been terminated in accordance with its terms prior to the relevant Admission;
- 2.1.2 (in respect of the Initial Placing) Initial Admission becoming effective by not later than 8.00 a.m. on 3 May 2023 (or such later time as the Company, Ellora Partners and the Sponsor may agree and, in any event, not later than 31 July 2023) and (in respect of any Subsequent Placing) the relevant Subsequent Admission occurring not later than 8.00 a.m. on such date as may be agreed between the Company, Ellora Partners and the Sponsor prior to the closing of the Subsequent Placing, not being later than 17 April 2024;
- 2.1.3 in the case of the Initial Placing, the Minimum Net Proceeds being raised;
- 2.1.4 in the case of a Subsequent Placing, the Placing Programme Price being determined by the Directors; and

- 2.1.5 in the case of a Subsequent Placing, a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules.
- 2.2 In the event that the Company, in consultation with the Investment Manager, Ellora Partners and the Sponsor, wishes to reduce the Minimum Net Proceeds referred to in paragraph 2.1.3 above, the Company will be required to notify investors through an RIS announcement and publish a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure).
- 2.3 Subject to the above conditions, a Placee agrees to become a member of the Company and agrees to acquire Ordinary Shares at the Issue Price or the relevant Placing Programme Price (as applicable). The number of Ordinary Shares issued to such Placee under the Initial Placing shall be in accordance with the arrangements described above, subject to the provisions of paragraph 7 of this Part 7 with respect to Ordinary Shares.
- 2.4 If any of the relevant conditions set out in the Placing Agreement is not fulfilled or, where permitted, waived to the extent permitted by law or regulation in accordance with the relevant Placing Agreement, or the Placing Agreement is terminated in accordance with its terms, the relevant Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.
- 2.5 The commitments of Placees to subscribe for the number of Ordinary Shares allotted to them pursuant to the Initial Placing is subject to the right of the Company to claw back any or all of such Ordinary Shares in order to satisfy valid applications under the Offer for Subscription or the Intermediaries Offer. The number of Ordinary Shares to be clawed back from Placees pursuant to the Initial Placing will be calculated pro rata to each Placee's commitment to subscribe for Ordinary Shares.
- 2.6 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3 Payment for Ordinary Shares

- 3.1 Each Placee undertakes to pay the Issue Price or the relevant Placing Programme Price (as applicable) for the Ordinary Shares issued to the Placee in the manner and by the time directed by Ellora Partners. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Ordinary Shares may, at the discretion of Ellora Partners, either be rejected or accepted and, in the latter case, paragraph 3.2 of these terms and conditions shall apply.
- 3.2 Each Placee is deemed to agree that if it does not comply with its obligation to pay the Issue Price or the relevant Placing Programme Price for the Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Ellora Partners elects to accept that Placee's application, Ellora Partners may sell all or any of the Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Ellora Partners' own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares on such Placee's behalf.

4 Representations and warranties

By agreeing to subscribe for Ordinary Shares under the Initial Placing and/or any Subsequent Placing, each Placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent, warrant and acknowledge to each of the Company, the Investment Manager, the Investment Adviser, the Registrar, the Sponsor and Ellora Partners, in respect of the relevant Placing, that:

- 4.1 it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (a) to subscribe for the Ordinary Shares for each such account; (b) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (c) to receive on behalf of each such account any documentation relating to the relevant Placing in the form provided by the Company and/or Ellora Partners, provided that where the Placee is acting in its capacity as a discretionary investment manager on behalf of its underlying clients (who include individuals and/or retail clients), then it is the discretionary investment manager that is to be regarded as the Placee for the purpose of the terms and conditions set out in this Part 7 and not the underlying client and, for the avoidance of doubt, the representations and warranties given are to be taken as made on behalf of the Placee itself and not their underlying client. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- 4.2 in agreeing to subscribe for Ordinary Shares under the Placing, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company and/or the Placing. It agrees that none of the Company, the Investment Manager, the Investment Adviser, the Sponsor, Ellora Partners 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;
- 4.3 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager, the Investment Adviser, the Sponsor, Ellora Partners 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;
- 4.4 it has carefully read and understands this Prospectus and any supplementary prospectus issued by the Company in its entirety and understands and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 7 and in the Placing Confirmation, and the Articles as in force at the date of the relevant Admission and agrees that in accepting a participation in the Placing it has had access to all information it believes is necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares;
- 4.5 it has the power and authority to subscribe for Ordinary Shares under the relevant Placing and to execute and deliver all documents necessary for such subscription;

- 4.6 it has not relied on Ellora Partners or any person affiliated with Ellora Partners in connection with any investigation of the accuracy of any information contained in this Prospectus and/or any supplementary prospectus issued by the Company and it has relied on its own investigation with respect to the Ordinary Shares and the Company in connection with its investment decision;
- 4.7 the content of this Prospectus and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company and its Directors (and, to the extent stated in paragraph 14.7 of Part 10 of this Prospectus, the Investment Manager) and neither Ellora Partners nor any person acting on its behalf nor any of their respective affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any supplementary prospectus issued by the Company or any information published by or on behalf of the Company 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 this Prospectus, any supplementary prospectus issued by the Company or otherwise;
- 4.8 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 Prospectus and any supplementary prospectus issued by the Company and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager, the Investment Adviser, the Sponsor or Ellora Partners;
- 4.9 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);
- 4.10 it accepts that none of the Ordinary Shares has been or will be registered under the laws of any Restricted Jurisdiction. Accordingly, the Ordinary Shares may not be sold, issued or delivered, directly or indirectly, into or within any Restricted Jurisdiction unless an exemption from any registration requirement is available;
- 4.11 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order and/or is a person who is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.12 if it is a resident in the EEA: (a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and (b) if that Relevant Member State has implemented the AIFMD, that it is a person to whom the Ordinary Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation (if any) of that Relevant Member State;
- 4.13 in the case of any Ordinary Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in Article 5(1) of the EU Prospectus Regulation: (a) the Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of Ellora Partners has been given to the offer or resale; or (b) where Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than

qualified investors, the offer of those Ordinary Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

- 4.14 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- 4.15 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 Ordinary 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 Ellora Partners 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 Ordinary 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 Ordinary Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- 4.18 it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.19 if it is outside the United Kingdom, neither this 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 Ordinary 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 Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.20 it (i) has not and will not enter into any arrangement that is illegal and/or may breach any provision of Indian law; (ii) will not hold interests, directly or indirectly, on behalf of a person resident in India within the meaning of FEMA and will not source funds from India, or from any country that shares a land border with India, for the purpose of investing in the Company, unless prior written approval from the relevant Indian authorities has been obtained or where there is a general permission from the relevant Indian authorities for making such investments; and (iii) to the best of its knowledge, has no complaints, investigations or other proceedings launched against it by any regulatory body in India, including, without limitation, the Securities and Exchange Board of India;

- 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 Ordinary 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 with and will comply with all applicable provisions of the Criminal Justice Act 1993 and the UK Market Abuse Regulation with respect to anything done by it in relation to the Placing and/or the Ordinary Shares;
- 4.23 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Placing or the Ordinary Shares into 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 Ellora Partners 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 Ellora Partners and that Ellora Partners 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 or 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, save in the event of fraud on the part of Ellora Partners or any person acting on behalf of Ellora Partners, neither Ellora Partners, 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 placing agent 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;
- 4.27 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):
- 4.27.1 it acknowledges that the Target Market Assessment undertaken by the Investment Manager and Ellora Partners does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;
- 4.27.2 notwithstanding any Target Market Assessment undertaken by the Investment Manager and Ellora Partners, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market;

- 4.27.3 it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and
- 4.27.4 it agrees that if so required by the Investment Manager or Ellora Partners, it shall provide aggregate summary information on sales of the Ordinary Shares as contemplated under rule 3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;
- 4.28 it irrevocably appoints any director of the Company and/or any director of Ellora Partners to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
- 4.29 it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to the Official List and to trading on the London Stock Exchange's main market for any reason whatsoever then neither of Ellora Partners nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.30 in connection with its participation in the Placing it has observed all relevant legislation and regulations and it will not infringe any applicable law as a result of its agreement to acquire Ordinary Shares under the Placing;
- 4.31 it acknowledges that Ellora Partners and the Company 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;
- 4.32 the representations, undertakings and warranties contained in this Prospectus are irrevocable. It acknowledges that Ellora Partners and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Ordinary Shares are no longer accurate, it shall promptly notify Ellora Partners and the Company;
- 4.33 where it or any person acting on behalf of it is dealing with Ellora Partners, any money held in an account with Ellora Partners 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 Ellora Partners to segregate such money, as that money will be held by Ellora Partners under a banking relationship and not as trustee;
- 4.34 any of its clients, whether or not identified to Ellora Partners, will remain its sole responsibility and will not become clients of Ellora Partners for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

- 4.35 it accepts that the allocation of Ordinary Shares shall be determined by the Company in its absolute discretion (in consultation with Ellora Partners) and that the Company may scale down any commitments for this purpose on such basis as it may determine;
- 4.36 the commitment to subscribe for Ordinary 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 a Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of a Placing;
- 4.37 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing;
- 4.38 its commitment to acquire Ordinary Shares will be agreed orally with Ellora Partners as agent for the Company and further evidenced in a Placing Confirmation that will be issued by Ellora Partners as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Ellora Partners to subscribe for the number of Ordinary Shares allocated to it at the Issue Price or the Placing Programme Price (as applicable) on the terms and conditions set out in this Part 7 and in the Placing Confirmation and in accordance with the Articles in force at the date of the relevant Admission. Except with the consent of Ellora Partners, such oral commitment will not be capable of variation or revocation after the time at which it is made;
- 4.39 its allocation of Ordinary Shares under the Placing will be evidenced by the Placing Confirmation confirming: (i) the number of Ordinary Shares that such Placee has agreed to subscribe for; (ii) the aggregate amount that such Placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Ellora Partners as agent for the Company. The terms of this Part 7 will be deemed to be incorporated into that Placing Confirmation; and
- 4.40 settlement of transactions in the Ordinary Shares following Admission will take place in CREST but Ellora Partners 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 Placing Confirmation or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

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

5 Money laundering

Each Placee:

- 5.1 represents and warrants that it has complied with and will at all times comply with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations and any other applicable law concerning the prevention of money laundering and, if it is making payment on behalf of a third party, that: (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by the Money Laundering Regulations and, in each case, agrees that pending

satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Ordinary Shares comprising the Placee's allocation may be retained at the discretion of Ellora Partners;

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

6 Data protection

- 6.1 Each Placee acknowledges and agrees that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (together, the "**DP Legislation**") the Company 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 Company's privacy notice, which is available for review on the Company's website www.awemtrust.com (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:
- 6.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the Placee's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the Placee;
- 6.1.2 communicate with the Placee as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
- 6.1.3 comply with the legal and regulatory obligations of the Company 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 Company and the Registrar to provide personal data to:
- 6.2.1 third parties located either within or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), 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 Ordinary Shares; or

- 6.2.2 its affiliates, the Company (in the case of the Registrar) or the Investment Manager and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).
- 6.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.
- 6.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the 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 Company's Privacy Notice and any other data protection notice which has been provided by the Company 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 Company) where the Placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 6.6 Each Placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the Placee is not a natural person it represents and warrants that:
- 6.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Placee may act or whose personal data will be disclosed to the Company as a result of the Placee agreeing to subscribe for Ordinary Shares; and
- 6.6.2 the Placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 6.7 Where the Placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Placing:
- 6.7.1 comply with all applicable data protection legislation;
- 6.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
- 6.7.3 if required, agree with the Company and the 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 the Company 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 loss and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the

Company and/or the 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 Notwithstanding anything else in these terms and conditions, by participating in any Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Investment Manager, the Investment Adviser, the Registrar, the Sponsor and Ellora Partners that:

- 7.1.1 it is not a US Person and it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- 7.1.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States or to, or for the account or benefit of, US Persons and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act;
- 7.1.3 it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- 7.1.4 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (b) a "plan" as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US 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 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 Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 7.1.5 if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

"ASHOKA WHITEOAK EMERGING MARKETS TRUST 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 Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- 7.1.7 it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- 7.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- 7.1.9 it acknowledges and understands that the Company is required to comply with UK law and regulation implementing various intergovernmental agreements relating to the automatic exchange of information for international tax compliance ("**Exchange of Information Requirements**") such as FATCA. It agrees to furnish any information and documents, which the Company may from time to time request for the purpose of compliance with the Exchange of Information Requirements, including but not limited to information required under FATCA, and it further consents to allowing and authorising the Company 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 Ordinary Shares provides such consent and authorisation to the Company in respect of any such information forms or documents relating to it;
- 7.1.10 it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, the Investment Adviser, the Registrar, the Sponsor, Ellora Partners 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 Prospectus and any supplementary prospectus issued by the Company, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus and/or any supplementary prospectus issued by the Company or any other presentation or offering materials concerning the Ordinary Shares into or within the United States or to any US Persons, nor will it do any of the foregoing; and

7.1.12 if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, the Placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

7.2 The Company, the Investment Manager, the Investment Adviser, the Registrar, the Sponsor, Ellora Partners and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

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

8 Supply and disclosure of information

If Ellora Partners, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for Ordinary Shares under the Placing, such Placee must promptly disclose it to them.

9 Non United Kingdom investors

9.1 If the Placee is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with any Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements.

9.2 None of the Ordinary Shares has been or will be registered under the laws of any Restricted Jurisdiction. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, into or within any Restricted Jurisdiction or to any national, resident or citizen of a Restricted Jurisdiction unless an exemption from any registration requirement is available.

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

10 Miscellaneous

10.1 The rights and remedies of the Company, the Investment Manager, the Investment Adviser, Ellora Partners, the Sponsor 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.

10.2 On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with any Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

- 10.3 Each Placee agrees to be bound by the Articles once the Ordinary Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Ordinary Shares under any Placing and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the Investment Manager, the Investment Adviser, Ellora Partners, the Sponsor 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.
- 10.4 In the case of a joint agreement to subscribe for Ordinary Shares under any Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.
- 10.5 Ellora Partners and the Company expressly reserve the right to modify any Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.
- 10.6 The Initial Placing and each Subsequent 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 7.1 of Part 10 of this Prospectus.

PART 8

TERMS AND CONDITIONS OF APPLICATION UNDER THE OFFER FOR SUBSCRIPTION

1 Introduction

- 1.1 Ordinary Shares are available under the Offer for Subscription at a price of 100 pence per Ordinary Share. The Ordinary Shares will, when issued and fully paid, include the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.
- 1.2 Applications to acquire Ordinary Shares must be made on the Application Form attached as the Appendix to this Prospectus or otherwise published by the Company.

2 Offer for Subscription to acquire Ordinary Shares

- 2.1 By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:
- 2.1.1 offer to subscribe for the amount specified in Box 1 on your Application Form, or any smaller amount for which such application is accepted, on the terms, and subject to the conditions, set out in this Prospectus, including these terms and conditions of application and the Articles;
- 2.1.2 agree that, in consideration for the Company agreeing that it will not offer any Ordinary Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked, subject to your statutory right of withdrawal in the event of publication of a supplementary prospectus by the Company, and that this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post or email to the Receiving Agent of your Application Form;
- 2.1.3 undertake to pay the Issue Price for the Ordinary Shares (in full on application) in respect of which your application is accepted and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to receive a share certificate for the Ordinary Shares applied for in certificated form or be entitled to commence dealing in Ordinary Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Ordinary Shares unless and until you make payment in cleared funds for such Ordinary Shares and such payment is accepted by the Receiving Agent (which acceptance shall be in its absolute discretion and on the basis that you indemnify the Receiving Agent, the Company and Ellora Partners against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) avoid the agreement to allot the Ordinary Shares and may allot them to some other person, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by a cheque drawn on a branch of a UK clearing bank to the bank account name from which they were first received at your risk of any proceeds of the remittance which accompanied your Application Form, without interest);
- 2.1.4 agree that, where on your Application Form a request is made for Ordinary Shares to be deposited into a CREST account (a) the Receiving Agent may in its absolute

discretion amend the form so that such Ordinary Shares may be issued in certificated form registered in the name(s) of the holder(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST account or in receiving your remittance in cleared funds); and (b) the Receiving Agent, the Company or Ellora Partners may authorise your financial adviser or whoever he or she may direct to send a document of title for or credit your CREST account in respect of, the number of Ordinary Shares for which your application is accepted, and/or a crossed cheque for any monies returnable, by post at your risk to your address set out on your Application Form;

- 2.1.5 agree, in respect of applications for Ordinary Shares in certificated form (or where the Receiving Agent exercises its discretion pursuant to paragraph 2.1.4 of this paragraph 2.1 to issue Ordinary Shares in certificated form), that any share certificate to which you or, in the case of joint applicants, any of the persons specified by you in your Application Form may become entitled (and any monies returnable to you) may be retained by the Receiving Agent:
- (a) pending clearance of your remittance;
 - (b) pending investigation of any suspected breach of the warranties contained in paragraphs 6.1, 6.2, 6.3, 6.8, 6.13, 6.15 or 6.16 below or any other suspected breach of these terms and conditions of application; or
 - (c) pending any verification of identity which is, or which the Receiving Agent considers may be, required for the purpose of the Money Laundering Regulations and any other regulations applicable thereto, and any interest accruing on such retained monies shall accrue to and for the benefit of the Company;
- 2.1.6 agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;
- 2.1.7 agree that if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Receiving Agent or the Company may terminate the agreement with you to allot Ordinary Shares and, in such case, the Ordinary Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned by a cheque drawn on a branch of a UK clearing bank to the bank account name on which the payment accompanying the application was first drawn without interest and at your risk;
- 2.1.8 acknowledge that the key information document relating to the Ordinary Shares prepared by the Investment Manager pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the

Company's website (www.awemtrust.com) or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which such key information document will be provided to you;

- 2.1.9 agree that you are not applying on behalf of a person engaged in money laundering;
- 2.1.10 undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;
- 2.1.11 undertake to pay interest as described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;
- 2.1.12 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Ordinary Shares for which your application is accepted or, if you have completed section 2B on your Application Form, but subject to paragraph 2.1.4 above, to deliver the number of Ordinary Shares for which your application is accepted into CREST, and/or to return any monies returnable by a cheque drawn on a branch of a UK clearing bank to the bank account name from which such monies were first received without interest and at your risk;
- 2.1.13 confirm that you have read and complied with paragraph 8 below;
- 2.1.14 agree that all subscription cheques and payments will be processed through bank accounts (the "**Acceptance Account**") in the name of "**CIS PLC RE: Ashoka WhiteOak EMT plc**" opened by the Receiving Agent;
- 2.1.15 agree that your Application Form is addressed to the Company and the Receiving Agent; and
- 2.1.16 agree that any application may be rejected in whole or in part at the sole discretion of the Company.

3 Acceptance of your offer

- 3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) by notifying the Financial Conduct Authority through a Regulatory Information Service of the basis of allocation (in which case the acceptance will be on that basis).
- 3.2 The basis of allocation will be determined by Ellora Partners in consultation with the Company. The right is reserved, notwithstanding the basis as so determined, to reject in whole or in part and/or scale back any application. The right is reserved to treat as valid any application not complying fully with these terms and conditions of application or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these terms and conditions of application.
- 3.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants'

payment. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. The right is also reserved to reject in whole or in part, or to scale down or limit, any application. If you are required to pay interest you will be obliged to pay the amount determined by the Receiving Agent to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be two percentage points above the then published bank base rate of a clearing bank selected by the Receiving Agent.

- 3.4 All payments must be in pounds Sterling and cheques or banker's drafts should be payable to "**CIS PLC RE: Ashoka WhiteOak EMT plc**". Payments by cheque or banker's draft must be made in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has inserted the full name of the building society or bank account holder and have added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the current shareholder or prospective investor. Cash will not be accepted. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation, and the Company may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured.
- 3.5 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1.00 p.m. on 27 April 2023. Applicants wishing to make a CHAPS payment should contact Computershare by email at ashokawhiteoak@computershare.co.uk for full bank details. Applicants will be provided with a unique reference number which must be used when making the payment.
- 3.6 Should you wish to apply for Ordinary Shares by delivery versus payment method ("**DVP**"), you will need to match the instruction to Computershare Investor Services PLC's Participant Account ID 3RA21 by no later than 1.00 p.m. on 2 May 2023, allowing for the delivery and acceptance of your Ordinary Shares to your CREST account against payment of the Issue Price through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.
- 3.7 By returning your Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 8.00 a.m. on 3 May 2023 against payment of the Issue Price. Failure by you to do so will result in you being charged interest at the rate of two percentage points above the then published bank base rate of a clearing bank selected by the Receiving Agent.
- 3.8 The Company reserves the right (but shall not be obliged) to accept applications for less than 1,000 Ordinary Shares or applications not otherwise in multiples of 1,000.

4 Conditions

- 4.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:
- (a) Initial Admission occurring by 8.00 a.m. on 3 May 2023 (or such later time or date as the Company, Ellora Partners and the Sponsor may agree (not being later than 31 July 2023)); and
 - (b) the Placing Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Initial Admission; and
 - (c) the Minimum Net Proceeds being raised.
- 4.2 In the event that the Company, in consultation with the Investment Manager, Ellora Partners and the Sponsor, wishes to reduce the Minimum Net Proceeds referred to in paragraph 4.1(c) above, the Company will be required to notify investors through an RIS announcement and publish a supplementary prospectus (including a working capital statement based on a revised minimum net proceeds figure).
- 4.3 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

5 Return of application monies

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned without interest by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto, without interest within 14 days. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account.

6 Warranties

By completing an Application Form, you:

- 6.1 undertake and warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions of application and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;
- 6.2 warrant, if the laws of any territory or jurisdiction outside the UK, the Channel Islands or the Isle of Man are applicable to your application, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action or omitted to take any action which will result in the Company or the Receiving Agent or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside of the UK, the Channel Islands or the Isle of Man in connection with the Offer for Subscription in respect of your application;

- 6.3 confirm that (save for advice received from your financial adviser (if any)) in making an application you are not relying on any information or representations in relation to the Company other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission (on the basis of which alone your application is made) and accordingly you agree that no person responsible solely or jointly for this Prospectus or any supplementary prospectus published by the Company prior to Initial Admission or any part thereof shall have any liability for any such other information or representation;
- 6.4 agree that, having had the opportunity to read this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission, you shall be deemed to have had notice of all information and representations contained therein;
- 6.5 acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Ellora Partners, the Sponsor, the Investment Manager, the Investment Adviser or the Receiving Agent;
- 6.6 warrant that you are not under the age of 18 on the date of your application;
- 6.7 agree that all documents and monies sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first-named holder) as set out in your Application Form;
- 6.8 warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipt and clearance services);
- 6.9 confirm that you have reviewed the restrictions contained in paragraph 8 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or complied with the provisions therein;
- 6.10 agree that, in respect of those Ordinary Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;
- 6.11 agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations existing under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
- 6.12 irrevocably authorise the Company, Ellora Partners or the Receiving Agent or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by or issued to you into your name and authorise any representatives of the Company and/or Ellora Partners and/or the Receiving Agent to execute any documents required therefor and to enter your name on the Register;

- 6.13 agree to provide the Company with any information which it, Ellora Partners or the Receiving Agent may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;
- 6.14 warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Company, Ellora Partners, the Sponsor, the Investment Manager, the Investment Adviser or the Receiving Agent acting in breach of the regulatory or legal requirements of any territory in connection with the Offer for Subscription or your application;
- 6.15 warrant that you are knowledgeable and experienced in business and financial matters so as to be capable of evaluating the merits and risks of an investment in the Ordinary Shares, fully understand the risks associated with such investment and are able to bear the economic risk of your investment including the complete loss of your investment;
- 6.16 warrant that you (i) have not and will not enter into any arrangement that is illegal and/or may breach any provision of Indian law; (ii) will not hold interests, directly or indirectly, on behalf of a person resident in India within the meaning of FEMA and will not source funds from India, or from any country that shares a land border with India, for the purpose of investing in the Company, unless prior written approval from the relevant Indian authorities has been obtained or where there is a general permission from the relevant Indian authorities for making such investments; and (iii) to the best of your knowledge, have no complaints, investigations or other proceedings launched against you by any regulatory body in India, including, without limitation, the Securities and Exchange Board of India;
- 6.17 agree that Ellora Partners and the Receiving Agent are acting for the Company in connection with the Offer for Subscription and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or be responsible to you for the protections afforded to their customers;
- 6.18 warrant that the information contained in the Application Form is true and accurate;
- 6.19 agree that if you request that Ordinary Shares are issued to you on a date other than Initial Admission and such Ordinary Shares are not issued on such date that the Company and its agents and Directors will have no liability to you arising from the issue of such Ordinary Shares on a different date;
- 6.20 acknowledge that the key information document prepared by the Investment Manager pursuant to the UK PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer for Subscription directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the Company's website (www.awemtrust.com) or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you; and

- 6.21 acknowledge that the content of this Prospectus and any supplementary prospectus published by the Company prior to Initial Admission is exclusively the responsibility of the Company and its Directors (and, to the extent stated in paragraph 14.7 of Part 10 of this Prospectus, the Investment Manager) and neither Ellora Partners nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information published by or on behalf of the Company and will not be liable for any decision to participate in the Offer for Subscription based on any information, representation or statement contained in this Prospectus or otherwise.
- 6.22 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information (including FATCA and the Common Reporting Standard) and that the Company will comply with requirements to provide information to HMRC which may be passed on to other relevant tax authorities. You agree to furnish any information and documents the Company may from time to time request; and
- 6.23 agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally-advised private investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources to be able to bear any losses which may result from the investment.

7 Money laundering

- 7.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Receiving Agent may at its absolute discretion require verification of identity of you as the applicant lodging an Application Form and further may request from you and you will assist in providing identification of:
- 7.1.1 the owner(s) and/or controller(s) (the "**payor**") of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker's draft or cheque; or
 - 7.1.2 where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons, such person or persons.
- 7.2 Failure to provide the necessary evidence of identity may result in your application being rejected or delays in the despatch of documents or CREST account being credited.
- 7.3 Without prejudice to the generality of this paragraph 7, verification of the identity of holders and payors will be required if the value of the Ordinary Shares applied for, whether in one or more applications considered to be connected, exceeds €15,000 (approximately £13,000). If, in such circumstances, you use a building society cheque or banker's draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker's draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person's passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than 3 months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee's risk) together with a signed declaration as to the relationship between the payor and you, the applicant.
- 7.4 For the purpose of the UK's Money Laundering Regulations, a person making an application for Ordinary Shares will not be considered as forming a business relationship with either the

Company or with the Receiving Agent but will be considered as effecting a one-off transaction with either the Company or with the Receiving Agent.

- 7.5 The person(s) submitting an application for Ordinary Shares will ordinarily be considered to be acting as principal in the transaction unless the Receiving Agent determines otherwise, whereupon you may be required to provide the necessary evidence of identity of the underlying beneficial owner(s).

8 Non United Kingdom, Channel Islands and Isle of Man investors

- 8.1 If you receive a copy of this Prospectus or an Application Form in any territory other than the United Kingdom, the Channel Islands or the Isle of Man, you may not treat it as constituting an invitation or offer to you, nor should you, in any event, use an Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to you or an Application Form could lawfully be used without contravention of any registration or other legal requirements. It is your responsibility, if you are outside the UK, the Channel Islands or the Isle of Man and wish to make an application for Ordinary Shares under the Offer for Subscription, to satisfy yourself as to full observance of the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

- 8.2 None of the Ordinary Shares have been or will be registered under the laws of any Restricted Jurisdiction or under the US Securities Act or with any securities regulatory authority of any state or other political subdivision of any Restricted Jurisdiction. Accordingly, unless an exemption under such act or laws is applicable, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, into or within any Restricted Jurisdiction. If you subscribe for Ordinary Shares you will, unless the Company and the Registrar agree otherwise in writing, represent and warrant to the Company that you are not a resident of a Restricted Jurisdiction or a corporation, partnership or other entity organised under the laws of a Restricted Jurisdiction (or any political subdivision of any Restricted Jurisdiction) and that you are not subscribing for such Ordinary Shares for the account of any resident of a Restricted Jurisdiction and will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Ordinary Shares in or into a Restricted Jurisdiction or to any resident of a Restricted Jurisdiction. No application will be accepted if it shows the applicant or a payor having an address in a Restricted Jurisdiction.

9 Data protection

- 9.1 Each applicant acknowledges that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (together, the "**DP Legislation**") the Company 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 Company's privacy notice, which is available for review on the Company's website www.awemtrust.com (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:

- 9.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the applicant's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the applicant;
 - 9.1.2 communicate with the applicant as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - 9.1.3 to comply with the legal and regulatory obligations of the Company, and/or the Registrar; and
 - 9.1.4 process the personal data for the Registrar's internal administration.
- 9.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
- 9.2.1 third parties located either within, or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), 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 Ordinary Shares; or
 - 9.2.2 its affiliates, the Company (in the case of the Registrar) or the Investment Manager and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).
- 9.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.
- 9.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each applicant 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 Company's Privacy Notice and any other data protection notice which has been provided by the Company 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 9).
- 9.5 Each applicant acknowledges that by submitting personal data to the Registrar (acting as agent on behalf of the Company) where the applicant is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 9.6 Each applicant acknowledges that by submitting personal data to the Registrar (acting as agent on behalf of the Company) where the applicant is not a natural person it represents and warrants that:
- 9.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the applicant may act or whose personal data will be disclosed to the Company as a result of the applicant agreeing to subscribe for Ordinary Shares; and

- 9.6.2 the applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 9.7 Where the applicant acts for or on 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 Offer for Subscription:
- 9.7.1 comply with all applicable data protection legislation;
- 9.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to, the personal data;
- 9.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- 9.7.4 it shall immediately on demand, fully indemnify each of the Company and the 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 the Company and/or the Registrar in connection with any failure by the applicant to comply with the provisions set out above.

10 United States purchase and transfer restrictions

- 10.1 By participating in the Offer for Subscription, each applicant acknowledges and agrees that it will be further deemed to represent and warrant to each of the Company, the Investment Manager, the Investment Adviser and the Registrar that:
- 10.1.1 it is not a US Person and it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;
- 10.1.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;
- 10.1.3 it acknowledges that the Company has not registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the Investment Company Act;
- 10.1.4 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (b) a "plan" as defined in Section 4975 of the Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the 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 Tax Code. In addition, if an applicant is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Tax Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

- 10.1.5 if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

"ASHOKA WHITEOAK EMERGING MARKETS TRUST 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.";

- 10.1.6 if in the future the applicant decides to offer, sell, transfer, assign or otherwise dispose of its Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- 10.1.7 it is purchasing the Ordinary Shares for its own account for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the Investment Company Act or any other applicable securities laws;
- 10.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- 10.1.9 it acknowledges and understands that the Company is required to comply with FATCA and agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;
- 10.1.10 it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, the Investment Adviser, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection

with the Offer for Subscription or its acceptance of participation in the Offer for Subscription; and

- 10.1.11 it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Ordinary Shares to within the United States or to any US Persons, nor will it do any of the foregoing.
- 10.2 The Company, the Investment Manager, the Investment Adviser, the Registrar and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.
- 10.3 If any of the representations, warranties, acknowledgments or agreements made by the applicant are no longer accurate or have not been complied with, the applicant will immediately notify the Company.

11 Miscellaneous

- 11.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Ordinary Shares and the Offer for Subscription.
- 11.2 The rights and remedies of the Company and the Receiving Agent under these terms and conditions of application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 11.3 The Company reserves the right to extend the closing time and/or date of the Offer for Subscription from 1.00 p.m. on 27 April 2023. In that event, the new closing time and/or date will be notified through a Regulatory Information Service.
- 11.4 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Initial Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest at the risk of the applicant.
- 11.5 You agree that Ellora Partners and the Receiving Agent are acting for the Company in connection with the Initial Issue and no-one else and that none of Ellora Partners and the Receiving Agent will treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of the Ordinary Shares or concerning the suitability of the Ordinary Shares for you or otherwise in relation to the Offer for Subscription or for providing the protections afforded to their customers.
- 11.6 Save where the context requires otherwise, terms used in these terms and conditions of application bear the same meaning as where used elsewhere in this Prospectus.
- 11.7 If you have any questions please contact the Receiving Agent on 0370 707 4040, or +44 370 707 4040 if calling from outside the UK. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART 9

UK TAXATION

1 General

The following comments do not constitute tax advice and are intended only as a general guide to current UK law and HMRC's published practice as at the date of this Prospectus (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of Shareholders.

Except insofar as express reference is made to the treatment of non-UK residents, these comments relate only to Shareholders who for UK tax purposes are solely resident in and, in the case of individuals, domiciled in the UK and to whom "split year" treatment does not apply.

The comments apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and the dividends payable on them.

The comments apply only to Shareholders who hold their Ordinary Shares as investments and may not apply to certain categories of Shareholder such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation (or who hold their Ordinary Shares through a SIPP or an ISA) or have an interest in 25 per cent. or more of the shares in, returns from, or voting rights in respect of, the Company and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of any office or employment. Such persons may be subject to special rules.

Shareholders and prospective investors should seek independent professional tax advice as to the tax consequences for them of an investment in the Company.

2 The Company

The Directors intend to apply to HMRC, following Initial Admission, for approval of the Company as an investment trust and intend to conduct the affairs of the Company so that it satisfies the conditions necessary for it to be approved by HMRC as an investment trust. However, neither the Investment Manager nor the Directors can guarantee that this approval will be granted or maintained. In respect of each accounting period for which the Company is and continues to be approved by HMRC as an investment trust the Company will be exempt from UK corporation tax on its chargeable gains. The Company will however (subject to what follows) be liable to UK corporation tax on its income in the normal way.

In principle, the Company will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge, which would generally be expected to apply in respect of most dividends it receives. The Company has no present intention to elect to take advantage of the "streaming" regime for "qualifying interest income".

3 Shareholders

Taxation of dividends

The tax laws of a Shareholder's home jurisdiction and of the UK may have an impact on the income received from the Shares.

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

Individuals

UK resident individual Shareholders who receive dividends from the Company will generally pay UK income tax on those dividends. For the 2023/24 tax year the tax rates applicable to dividends received over the annual dividend allowance are:

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

Companies

Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will not generally be subject to UK corporation tax on dividends paid by the Company on the Ordinary Shares.

Other Shareholders within the charge to UK corporation tax will not be subject to corporation tax on dividends paid by the Company on the Ordinary Shares so long as the dividends fall within an exempt class and certain conditions are met. Although it is likely that dividends paid by the Company on the Ordinary Shares would qualify for exemption from corporation tax, it should be noted that the exemption is not comprehensive, requires a number of conditions to be met, and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisers where necessary.

Taxation of chargeable gains

Disposals of Ordinary Shares - general

A disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may, depending on the Shareholder's circumstances, and subject to any available exemption, allowance or relief, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains.

Shareholders that are not resident in the UK for tax purposes (and not only temporarily non-resident) will not generally be subject to UK taxation of chargeable gains on a disposal of their Ordinary Shares, provided that their Ordinary Shares are not and have not been acquired, held or used in or for the purposes of any trade, profession or vocation carried on by the Shareholder in the UK through a branch, agency or permanent establishment and provided that the Company is not a property rich company (being a company that is treated as deriving 75 per cent. or more of its gross asset value directly or indirectly from interests in UK land). It should however be noted that, in certain circumstances, an individual Shareholder who is only temporarily non-UK resident may, on re-establishing UK tax residence, be subject to capital gains tax in respect of disposals which occurred in the period of temporary non-residence.

Redemptions and buybacks of Ordinary Shares

A redemption or buyback of Ordinary Shares by the Company, which is not effected through the "matched bargain" mechanism or through an intermediary, will generally be treated for tax purposes as giving rise to both:

- (i) a disposal by the Shareholder of the Ordinary Shares for the purposes of UK taxation of chargeable gains; and
- (ii) to the extent that proceeds of the redemption or buyback exceed the amount which is treated for tax purposes as paid-in share capital attributable to the Ordinary Shares, a distribution by the Company to the Shareholder (the "**distribution element**"). Shareholders should note that

the amount treated for tax purposes as paid-in share capital attributable to the Ordinary Shares may be less than the amount paid by the Shareholder for those shares.

The distribution element will generally be taxed as if it were a dividend (please refer to the discussion above for further detail as to the tax treatment of dividends).

For UK resident individual Shareholders, this means that the distribution element will be subject to income tax. However, to the extent that the redemption or buyback proceeds are subject to income tax in this way, they will not be taken into account in the capital gains tax calculation.

For UK resident corporate Shareholders, the distribution element should generally be exempt from corporation tax on income (provided that, as discussed above, the distribution falls into an exempt class and any other relevant conditions are met). In the case of a redemption of Ordinary Shares (but not a buyback), this exempt distribution element would not generally fall to be taken into account in computing any chargeable gains subject to corporation tax. In the case of a buyback of Ordinary Shares, however, the exempt distribution element would generally fall to be taken into account in the calculation of any chargeable gains subject to corporation tax.

Shareholders should note that the statements above in relation to redemptions and buybacks of Ordinary Shares are general in nature and that there are a number of detailed rules which, depending on the circumstances, may affect the tax treatment of redemptions or buybacks for particular Shareholders. The statements above may not apply to redemptions or buybacks effected through the "matched bargain" mechanism, which may instead fall to be treated as a normal sale to a third party in the market. Shareholders should therefore seek independent professional advice as to the tax consequences of any proposed redemption or buyback of Ordinary Shares.

ISAs

Ordinary Shares acquired pursuant to the Offer for Subscription or in the secondary market should, subject to the annual ISA investment allowance, be eligible for inclusion in an ISA. Ordinary Shares acquired pursuant to the Intermediaries Offer should also be eligible for inclusion in an ISA provided the Intermediaries Offer is accepted by HMRC as being open to the public at large. The annual ISA investment allowance for the tax year 2023/24 is £20,000. Ordinary Shares acquired pursuant to the Initial Placing or a Subsequent Placing would not be eligible to be included directly in an ISA.

Any Shareholder wishing to hold Ordinary Shares through an ISA should contact their ISA Manager.

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The following comments in relation to UK stamp duty and SDRT apply to Shareholders wherever they are resident or domiciled. They are intended only as a general guide and (except to the extent stated) do not relate to persons such as market makers, brokers, dealers, intermediaries or persons connected with

depository arrangements or clearance services, or to transfers to a company connected with the transferor, where special rules may apply.

Initial Issue and Placing Programme

The issue of Ordinary Shares pursuant to the Initial Issue or a Subsequent Placing will not give rise to stamp duty or SDRT.

Subsequent transfers of Ordinary Shares

Stamp duty at the rate of 0.5 per cent. (rounded up to the nearest £5) of the amount or value of the consideration given (or, for transfers to a company connected with the transferor, the market value of the shares, if greater) will generally be payable in respect of an instrument transferring Ordinary Shares. An exemption from stamp duty is available for instruments transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by it does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

A charge to SDRT will also arise in respect of an unconditional agreement to transfer Ordinary Shares (at the rate of 0.5 per cent. of the amount or value of the consideration for the shares or, for transfers to a company connected with the transferor, the market value of the shares, if greater). However, if an instrument of transfer is executed in pursuance of the agreement and duly stamped within six years of the date on which the agreement became unconditional, the SDRT charge will generally be cancelled and any SDRT which has already been paid can generally be reclaimed.

Ordinary Shares held through CREST

Paperless transfers of Ordinary Shares within CREST are generally subject to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the system. Deposits of Ordinary Shares into CREST will generally not be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration in money or money's worth, in which case a liability to SDRT will arise, usually at the rate of 0.5 per cent. of the amount or value of the consideration.

Information reporting

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

PART 10
ADDITIONAL INFORMATION

1 The Company, the Investment Manager and the Investment Adviser

- 1.1 The Company was incorporated in England and Wales on 15 March 2023 as a public limited company under the Companies Act with registered number 14732678. The Company has an indefinite life.
- 1.2 The registered office of the Company is 18th Floor, The Scalpel, 52 Lime Street, London EC3M 7AF, United Kingdom, its telephone number is +44 (0) 207 409 0181 and its website address is www.awemtrust.com. The Company's Legal Entity Identifier is 254900Z4X5Y7NTODRI75. Information on the Company's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.
- 1.3 The principal legislation under which the Company operates is the Companies Act. The Company will not be regulated as a collective investment scheme by the FCA. However, from Initial Admission, as a company with shares admitted to the Official List (premium listing) of the FCA and to trading on the premium segment of the main market of the London Stock Exchange, the Company will be subject to the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and to the rules of the London Stock Exchange.
- 1.4 Since its incorporation the Company has not commenced its activities (other than the entry into of the material contracts referred to in paragraph 7 of this Part 10) and, as at the date of this Prospectus, no financial statements have been made up and no dividends have been declared by the Company.
- 1.5 The Company's accounting period will end on 31 March of each year. The annual report and accounts will be prepared in Sterling according to the accounting standards laid out under IFRS.
- 1.6 On 20 March 2023, the Company was granted a certificate under Section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers.
- 1.7 The Company has given notice to the Registrar of Companies of its intention to carry on business as an investment company pursuant to Section 833 of the Companies Act.
- 1.8 The Company is domiciled in England and Wales and, as at the date of this Prospectus, does not have any employees or subsidiaries.
- 1.9 The Company 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 as an investment trust, and which must continue to be met for each accounting period in respect of which the Company is approved as an investment trust include that:

- (i) the Company is not a close company at any time during the accounting period;
- (ii) each class of the Company's ordinary share capital is admitted to trading on a regulated market throughout the accounting period; and
- (iii) the Company must not retain in respect of the accounting period an amount greater than the higher of: (a) 15 per cent. of its income for the accounting period; and (b) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (a) and (b) above, it may retain an amount equal to the amount of such losses.

1.10 The Investment Manager is a private company with limited liability incorporated in Mauritius on 1 June 2017 with registered number C147682. The Investment Manager is regulated by the Financial Services Commission (FSC) in Mauritius and holds a Category 1 Global Business Licence, a CIS Manager Licence and an Investment Advisor (Unrestricted) Licence issued by the FSC. The Investment Manager has also registered as a Category I FPI under the FPI Regulations. The address of the registered office of the Investment Manager is c/o Apex Fund Services (Mauritius) Ltd, 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius, its telephone number is +230 404 88 00 and its Legal Entity Identifier is 21380083LUZ1EMP1F108. The Investment Manager currently manages one other investment trust: Ashoka India Equity Investment Trust plc.

1.11 The Investment Adviser is a private company incorporated with limited liability under the Companies Act 1967 of Singapore with UEN number 201714458C. The Investment Adviser is the holder of a capital markets services licence for fund management pursuant to the SFA and subject to supervision in Singapore by MAS. The address of the registered office of the Investment Adviser is 3 Church Street, #22-04, Samsung Hub, Singapore 049483, its telephone number is +65 6977 7475 and its Legal Entity Identifier is 213800MG9QHLSQHYZD08. The Investment Adviser currently manages five funds, which it is managing under delegation: Ashoka WhiteOak India Opportunities Fund, Ashoka WhiteOak India ESG Fund, Ashoka WhiteOak Emerging Markets Equity Fund, Ashoka WhiteOak Emerging Markets Equity Ex India Fund and India Acorn Fund Ltd. The Investment Adviser is also the investment adviser in respect of Ashoka India Equity Investment Trust plc.

2 Share capital

2.1 On incorporation, the issued share capital of the Company was 1 Ordinary Share of £0.01 and 50,000 Management Shares of nominal value £1.00 each, issued to the subscribers to the Company's memorandum of association. The Ordinary Share will be transferred as part of the Initial Issue. The 50,000 Management Shares have been issued to White Oak Capital Management (UK) Ltd in order to allow Company to obtain a trading certificate under section 761 of the Companies Act and will continue to be held by White Oak Capital Management (UK) Ltd following Initial Admission.

2.2 Set out below is the issued share capital of the Company as at the date of this Prospectus:

	<i>Nominal Value (£)</i>	<i>Number</i>
Management Shares	50,000	50,000
Ordinary Shares	0.01	1

The Management Shares are paid up as to one quarter of their nominal value. The Ordinary Share is fully paid up.

- 2.3 Set out below is the issued share capital of the Company as it will be following the Initial Issue (assuming that the Initial Issue is subscribed as to £100 million):

	<i>Nominal Value (£)</i>	<i>Number</i>
Ordinary Shares	1,000,000	100,000,000
Management Shares	50,000	50,000

The Management Shares are paid as to one quarter of their nominal value and the Ordinary Shares will be fully paid up. The rights attaching to the Management Shares are set out in paragraph 5.19 below.

- 2.4 The effect of the Initial Issue will be to increase the net assets of the Company. On the assumption that the Gross Issue Proceeds are £100 million, the Initial Issue is expected to increase the net assets of the Company by approximately £98 million. The Initial Issue is expected to be earnings enhancing.
- 2.5 The Articles provide the Company with the ability to issue C Shares, however the Board have no current intention to issue C Shares and no C Shares will be issued under either the Initial Issue or the Placing Programme.
- 2.6 By special resolutions passed on 3 April 2023:

2.6.1 the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £3,000,000 in connection with the Initial Issue, such authority to expire immediately following Initial Admission, save that the Company 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, and the Directors may allot Ordinary Shares in pursuance of such offer or agreement as if such authority had not expired;

2.6.2 the Directors were generally empowered (pursuant to section 570 of the Companies Act) to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 2.6.1 above as if section 561 of the Companies Act did not apply to any such allotment, such power to expire immediately following Initial Admission, save that the Company may before such expiry make an offer or agreement which would or might require Ordinary 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;

- 2.6.3 the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal amount of £3,000,000 pursuant to the Placing Programme or otherwise following Initial Admission, such authority to expire at end of the period of 18 months from the date of the passing of the resolution, save that the Company 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, and the Directors may allot Ordinary Shares in pursuance of such offer or agreement as if such authority had not expired;
- 2.6.4 the Directors were empowered (pursuant to sections 570 and 573 of the Companies Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 2.6.3 above as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to expire at the end of the period of 18 months from the date of the passing of the resolution, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or Ordinary Shares sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired;
- 2.6.5 the Directors were generally and unconditionally authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares in connection with any Alpha Fees payable to the Investment Manager, or as it may direct, up to an aggregate nominal amount of £500,000, such authority to expire at the end of the period of five years from the date of passing of the resolution, save that the Company 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, and the Directors may allot Ordinary Shares in pursuance of such offer or agreement as if such authority had not expired;
- 2.6.6 the Directors were empowered (pursuant to sections 570 and 573 of the Companies Act) to allot Ordinary Shares and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in paragraph 2.6.5 above as if section 561 of the Companies Act did not apply to any such allotment or sale, such power to expire at the end of the period of five years from the date of passing of the resolution, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or sold from treasury after the expiry of such power, and the Directors may allot or sell from treasury equity securities in pursuance of such an offer or an agreement as if such power had not expired;
- 2.6.7 the Company was authorised in accordance with Section 701 of the Companies Act to make market purchases (within the meaning of Section 693 of the Companies Act) of Ordinary Shares provided that:
- (a) the maximum number of Ordinary Shares authorised to be purchased is no more than 14.99 per cent. of the issued Ordinary Share capital of the Company immediately following Initial Admission;

- (b) the minimum price which may be paid for an Ordinary Share shall be £0.01;
 - (c) the maximum price payable by the Company for each Ordinary Share shall be the higher of (i) 105 per cent. of the average of the middle market quotations of Ordinary Shares for the five business days prior to the date of the market purchase and (ii) that stipulated by the regulatory technical standards adopted by the UK pursuant to the UK Market Abuse Regulation from time to time;
 - (d) such authority shall expire on the earlier of the conclusion of the first annual general meeting of the Company and the date which is 18 months after the date on which the resolution was passed, unless previously renewed, varied or revoked by the Company in general meeting; and
 - (e) the Company may make a contract to purchase its 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;
- 2.6.8 the Company resolved that, conditional upon Initial Admission and subject to the confirmation and approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Initial Issue be cancelled, and the amount of the share premium account so cancelled be credited to a reserve; and
- 2.6.9 a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
- 2.7 The provisions of Section 561(1) of the Companies Act (which, to the extent not disapplied pursuant to Sections 570 and 573 of the Companies Act, confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash) apply to issues by the Company of equity securities save to the extent disapplied by the resolutions referred to in paragraphs 2.6.2, 2.6.4 and 2.6.6 above.
- 2.8 In accordance with the authority referred to in paragraph 2.6.1 above, it is expected that the Ordinary Shares to be issued pursuant to the Initial Issue will be allotted (conditionally upon Initial Admission) pursuant to a resolution of the Board to be passed shortly before Initial Admission in accordance with the Companies Act.
- 2.9 Save as disclosed in this paragraph 2, no share or loan capital of the Company has since the date of incorporation of the Company been issued or been agreed to be issued, fully or partly paid, either for cash or for a consideration other than cash, and no such issue is now proposed.
- 2.10 The Company has not granted any options over its share or loan capital which remain outstanding and has not agreed, conditionally or unconditionally to grant any such options and no convertible securities, exchangeable securities or securities with warrants have been issued by the Company.
- 2.11 All of the Ordinary Shares will be in registered form and will be eligible for settlement in CREST. Temporary documents of title will not be issued.

2.12 Applicants who have signed and returned Application Forms in respect of the Offer for Subscription may not withdraw their applications for Ordinary Shares subject to their statutory rights of withdrawal in the event of the publication of a supplementary prospectus.

3 Interests of Directors and major Shareholders

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

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>% of issued Ordinary Share Capital*</i>
Martin Shenfield	40,000	0.04
Howard Pearce	10,000	0.01
Tanit Curry	20,000	0.02

* Assuming Gross Issue Proceeds of £100 million.

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

3.2 No amount has been set aside or accrued by the Company to provide pensions, retirement or other similar benefits.

3.3 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or that has been effected by the Company since its incorporation.

3.4 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively.

3.5 Over the five years preceding the date of this Prospectus, the Directors hold or have held the following directorships (apart from their directorships of the Company and any subsidiaries of an issuer of which they are also a director) or memberships of administrative, management or supervisory bodies and/or partnerships:

<i>Name</i>	<i>Current</i>	<i>Previous</i>
Martin Shenfield	JPMorgan Japan Small Cap Growth & Income Plc St Cuthberts Centre	Martin Currie Asia Unconstrained Trust plc
Howard Pearce	HowESG Limited Menhaden Resource Efficiency PLC	Avon Pension Fund (Pension Board Member) Response Global Media Limited

Responsible Investment Advisory Council Wiltshire Pension Fund
(RIAC) for Columbia Threadneedle Investments (Council Member) (Pension Board Member)

Tanit Curry Nursery Book Ltd Advisory Board, Master of Finance, Imperial College Business School

3.6 The Directors in the five years before the date of this Prospectus:

3.6.1 do not have any convictions in relation to fraudulent offences;

3.6.2 have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company, or any company put into administration, through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

3.6.3 do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

3.7 As at the date of this Prospectus, none of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and their private interests and any other duties. The Investment Adviser, any of its directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest.

3.8 The Company intends to maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

3.9 There are no family relationships between any of the Directors.

3.10 As at the date of this Prospectus, insofar as is known to the Company, there are no parties that have a notifiable interest under English law in the Company's capital or voting rights.

3.11 All Shareholders have the same voting rights in respect of the share capital of the Company.

3.12 Pending the allotment of Ordinary Shares pursuant to the Initial Issue, one Ordinary Share has been issued to the subscriber to the Company's memorandum of association and will be transferred as part of the Initial Issue. The Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

3.13 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

4 Directors' appointment letters

4.1 No Director has a service contract with the Company, nor are any such contracts proposed.

4.2 Each Director has entered into a letter of appointment with the Company. The Directors' appointments can be terminated in accordance with the Articles and without compensation. All Directors are subject to retirement by rotation in accordance with the Articles. There is no notice period specified in the letters of appointment or Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, amongst other things: (i) written resignation; (ii) unauthorised absences from board meetings for six consecutive months or more; or (iii) written request of all of the other Directors.

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Save for the Chairman, the initial fees will be £27,500 for each Director per annum. The Chairman's initial fee will be £35,000 per annum. In addition, the Chair of the Audit Committee will receive an additional fee of £2,500 per annum. Following Initial Admission, the Directors currently expect to reinvest a proportion of the fees to which they are entitled in respect of their directorships of the Company into the purchase of Ordinary Shares in the Company.

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

5 The Articles

A summary of the main provisions of the Articles is set out below. The Articles also contain provisions relating to the redemption of the Ordinary Shares. A summary of these provisions is set out in Part 6 of this Prospectus.

5.1 Objects

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

5.2 Variation of rights

Subject to the provisions of the Companies Act as amended and every other statute for the time being in force concerning companies and affecting the Company (the "**Statutes**"), if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may be varied either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied either whilst the Company is a going concern or during or in contemplation of a winding-up. At every such separate general meeting 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.

5.3 Alteration of share capital

The Company may by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (ii) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and
- (iii) 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 the Company has power to attach to unissued or new shares.

Subject to the provisions of the Companies Act, the CREST Regulations and every other statute, enactment or regulations for the time being in force concerning companies and affecting the Company relating to authority, pre-emption rights and otherwise, and of any resolution of the Company in general meeting passed pursuant thereto, all existing shares of the Company shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of such shares to such persons, at such times and generally on such terms and conditions as the Directors think proper.

5.4 Issue of shares

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

5.5 Dividends

Subject to the provisions of the Companies Act, the Company 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 Companies 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 the Company 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.

5.6 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, every proxy present who has been duly appointed by a shareholder entitled to vote has one vote and every corporate representative present who has

been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll every shareholder (whether present in person or by proxy or by corporate representative) has one vote for every share of which he is the holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses 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 him unless all amounts presently payable by him in respect of that share have been paid.

Where a shareholder vote is required to be taken in accordance with the Listing Rules, that vote must be decided by a resolution of the holders of the shares that have been admitted to the premium listing. Where the provisions of the Listing Rules require that any resolution must, in addition, be approved by the independent shareholders (as defined in the Listing Rules), only independent shareholders who hold shares that have a premium listing shall be entitled to vote on the relevant resolution.

5.7 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 admitted to trading on a market of the London Stock Exchange 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:

- (i) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (ii) is in respect of only one class of share; and
- (iii) is not in favour of more than four transferees.

The Directors may refuse to register a transfer of a share in uncertificated form in any case where the Company 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 the Company or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of the Company 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.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act of 1933 and/or the US Exchange Act of 1934 and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Exchange Act of 1934; (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Code; (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including the United Kingdom's International Tax Compliance Regulations 2015 (SI 2015/878), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation); or (vi) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or the Securities and Exchange Board of India Act 1992 or the Foreign Exchange Management Act, 1999 (as may be amended or re-enacted from time to time) or any regulations or interpretations thereunder, then the Directors may declare the Shareholder in question a "Non-Qualified Holder" and the Directors may require that any shares held by such Shareholder ("**Prohibited Shares**") shall (unless the Shareholder concerned satisfies the Directors that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder as provided below. The Directors may at any time give notice in writing to the holder of a share requiring such holder to make a declaration as to whether or not the share is a Prohibited Share.

The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring such holder within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at the Chairman's discretion. If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by such former holder of the relevant share certificate (if applicable).

Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of: (i) a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in

such share constitutes or will be treated as "plan assets" of any benefit plan investor under Section 3(42) of ERISA; and/or (ii) a US Person.

5.8 Distribution of assets on a winding-up

If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act, the liquidator may divide among the shareholders in specie the whole or any part of the assets of the Company 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 the liquidator 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.

5.9 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 him under section 793 of the Companies Act by the Company in relation his 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).

5.10 Untraced shareholders

Subject to various notice requirements, the Company 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 the Company from the shareholder or person concerned.

5.11 Appointment of Directors

Unless the Company 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, the Company 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 Company's next annual general meeting and shall then be eligible for reappointment.

5.12 Powers of Directors

The business of the Company 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 the Company.

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.

5.13 Borrowings

The Board on behalf of the Company may exercise all the powers of the Company to borrow money, to indemnify, to guarantee and to mortgage or charge its undertaking property and uncalled capital and (subject to the provisions of the Statutes regarding authority to allot debentures convertible into shares) to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

5.14 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 that Director 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 a Director shall, if his 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.

5.15 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 he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest arises only because the case falls within certain limited categories specified in the Articles.

Members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in a meeting can hear each other, by a series of telephone calls from the chairman of the meeting or by exchange of communications in electronic form addressed to the chairman of the meeting.

5.16 Directors' interests

Subject to the provisions of the Companies Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company 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 the Company is interested.

5.17 Indemnity

Subject to the provisions of the Companies Act, the Company may indemnify any person who is a Director, secretary or other officer (other than an auditor) of the Company, against (a) any liability whether in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company or (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or

the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office; and purchase and maintain insurance for any person who is a Director, secretary, or other officer (other than an auditor) of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, secretary or officer.

5.18 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 auditor. All other general meetings shall also be convened by not less than twenty-one clear days' notice to all those members and to the auditor unless the Company 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 his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. 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 him. Subject to the provisions of the Companies Act, any corporation (other than the Company itself) which is a shareholder may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) at any meeting of the Company, 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 five 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.

The Directors may resolve to enable persons entitled to attend and participate in a general meeting to do so (i) by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world, and (ii) (wholly or partly) by simultaneous attendance and participation by means of a device, system, procedure, method or facility providing electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting (an "**Electronic Facility**") and to determine the means, or all different means, of attendance and participation used in relation to the general meeting. A resolution put to the vote

at a general meeting held wholly or partly by means of an Electronic Facility (or facilities) shall be decided on a poll, which poll votes may be cast by such electronic means as the Directors, in their sole discretion, deem appropriate for the purposes of the meeting.

Nothing in the Articles will prevent the Company from holding physical general meetings. The potential to hold a general meeting through wholly electronic means is intended as a solution to be adopted as a last resort to ensure the continued smooth operation of the Company in circumstances where physical meetings are prohibited. The Company has no present intention of holding a wholly electronic general meeting, will endeavour to hold a physical general meeting wherever possible and will only utilise the ability to hold a wholly virtual general meeting in the circumstances referred to immediately above and in other similar circumstances, such as on the occurrence of the proliferation of disease, virus, infection or any other health related circumstance (such as, *inter alia*, an epidemic or pandemic) which leads to actual or anticipated changes in health related policy, guidance or legislation of the Government of England and Wales from time to time which, in the reasonable opinion of the Directors, renders the holding of a physical General Meeting not possible and/or undesirable in the interests of the health and safety of members attending such general meeting.

5.19 C Shares and Deferred Shares

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their conversion are summarised below.

(I) The following definitions apply for the purposes of this paragraph 3.19 only:

"Calculation Date" means the earliest of the:

- (i) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the Investment Manager shall have given notice to the Directors that at least 90 per cent. of the Net Proceeds (or such other percentage as the Directors and the Investment Manager may agree) shall have been invested; or
- (ii) close of business on the date falling six calendar months after the allotment of the relevant class of C Shares or if such a date is not a Business Day the next following Business Day; or
- (iii) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

"Conversion" means conversion of a class of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph VIII below;

"Conversion Date" means the close of business on such Business Day as may be selected by the Directors falling not more than 20 Business Days after the Calculation Date;

"**Conversion Ratio**" is the ratio of the net asset value per C Share of the relevant class to the net asset value per Ordinary Share, which is calculated as:

$$\begin{aligned}\text{Conversion Ratio} &= \frac{A}{B} \\ A &= \frac{C - D}{E} \\ B &= \frac{F - C - I - G + D + J}{H}\end{aligned}$$

Where:

C is the aggregate of:

- (a) the value of the investments of the Company attributable to the C Shares of the relevant class, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the relevant class of C Shares (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted from the assets attributable to the relevant class of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the relevant class of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares);

E is the number of C Shares of the relevant class in issue on the Calculation Date;

F is the aggregate of:

- (a) the value of all the investments of the Company, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses

and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

G is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company on the Calculation Date (including the amounts of any declared but unpaid dividends);

H is the number of Ordinary Shares in issue on the Calculation Date (excluding any Ordinary Shares held in treasury);

I is the aggregate of:

- (a) the value of the investments of the Company attributable to all other class(es) of C Shares in issue other than the class of C Shares as referred to in C above (the "**Other Class(es) of C Shares**"), calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and
- (b) the amount which, the Directors' opinion, fairly reflect, on the Calculation Date, the value of the current assets of the Company attributable to the Other Class(es) of C Shares (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with any valuation policy adopted by the Company from time to time; and

J is the amount (to the extent not otherwise deducted from the assets attributable to the Other Class(es) of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Other Class(es) of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Auditors shall report to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the Net Proceeds relating to the relevant class of C Shares and/or to the reasons for the issue of the relevant class of C Shares;

"Deferred Shares" means deferred shares of £0.01 each in the capital of the Company arising on Conversion;

"Existing Ordinary Shares" means the Ordinary Shares in issue immediately prior to Conversion;

"Force Majeure Circumstances" means (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant class with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any

general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

"Net Proceeds" means the net cash proceeds of the issue of the relevant class of C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).

References to the Auditors confirming any matter should be construed to mean confirmation of their opinion as to such matter whether qualified or not.

References to ordinary shareholders, C Shareholders and deferred shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares and Deferred Shares respectively.

(II) The holders of the Ordinary Shares, the Management Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:

- (a) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata temporis*) (the "**Deferred Dividend**") being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph VIII (the "**Relevant Conversion Date**") and thereafter on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;
- (b) the C Shareholders of each class shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the relevant class of C Shares and from income received and accrued which is attributable to the relevant class of C Shares;
- (c) a holder of Management Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend of 0.01 per cent. per annum on the nominal amount of the Management Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period;
- (d) the Existing Ordinary Shares shall confer the right to dividends declared in accordance with the Articles;
- (e) the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made

or declared by reference to a record date falling after the Calculation Date; and

- (f) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between the Calculation Date and the Conversion Date relating to such C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

(III) The holders of the Ordinary Shares, the Management Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:

- (a) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Conversion Date be applied (after having deducted therefrom an amount equivalent to (C-D) in respect of each class of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, save that the "Calculation Date" shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the C Shareholders of such class *pro rata* according to the nominal capital paid up on their holdings of C Shares), first, amongst the Management Shareholders *pro rata* according to the nominal capital paid up on their holdings of Management Shares and, second, amongst the existing Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares **provided** however that the holders of the Management Shares shall only receive an amount up to the capital paid up on such Management Shares and the Management Shares shall not confer the right to participate in any surplus remaining following payment of such amount; and
- (b) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no C Shares are for the time being in issue be applied as follows:
 - (i) first, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and
 - (ii) secondly, the surplus shall be divided, first, amongst the Management Shareholders *pro rata* according to the nominal capital paid up on their holdings of Management Shares and, second, amongst the Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares provided however that the holders of the Management Shares shall only receive an amount up to the capital paid up on such Management Shares and the Management Shares shall not confer

the right to participate in any surplus remaining following payment of such amount.

(IV) As regards voting:

- (a) the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Ordinary Shares as set out in the Articles as if the C Shares and Existing Ordinary Shares were a single class; and
- (b) the Deferred Shares and the Management Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company unless, in the case of the Management Shares, no other shares are in issue at that time.

(V) The following shall apply to the Deferred Shares:

- (a) the C Shares shall be issued on such terms that the Deferred Shares arising upon their Conversion (but not the Ordinary Shares arising on Conversion) may be repurchased by the Company in accordance with the terms set out herein;
- (b) immediately upon a Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of that Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to in paragraph (VIII) (b) below shall be deemed to constitute notice to each C Shareholder of the relevant class (and any person or persons having rights to acquire or acquiring C Shares of the relevant class on or after the Calculation Date) that the relevant Deferred Shares shall be repurchased immediately upon Conversion for an aggregate consideration of £0.01 for each holding of 1,000,000 Deferred Shares. On repurchase, each such Deferred Share shall be treated as cancelled in accordance with section 706 of the Companies Act without further resolution or consent; and
- (c) the Company shall not be obliged to: (i) issue share certificates to the holders of Deferred Shares in respect of the Deferred Shares; or (ii) account to any holder of Deferred Shares for the repurchase moneys in respect of such Deferred Shares.

(VI) Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Ordinary

Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Company's Articles:

- (a) no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and
- (b) no resolution of the Company shall be passed to wind-up the Company.

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

- (i) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Ordinary Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Ordinary Shares by the issue of such further Ordinary Shares); or
- (ii) the sale of any shares held as treasury shares (as such term is defined in section 724 of the Companies Act) in accordance with sections 727 and 731 of the Companies Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

(VII) For so long as any C Shares are for the time being in issue, until Conversion of such C Shares and without prejudice to its obligations under applicable laws the Company shall:

- (a) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to each class of C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each class of C Shares in issue;
- (b) allocate to the assets attributable to each class of C Shares in issue such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Calculation Date relating to such class of C Shares in issue

(both dates inclusive) as the Directors consider to be attributable to the C Shares; and

- (c) give or procure the giving of appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.

(VIII) A class of C Shares for the time being in issue shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the Conversion Date in accordance with the following provisions of this paragraph VIII:

- (a) the Directors shall procure that within 10 Business Days of the Calculation Date:
 - (i) the Conversion Ratio as at the Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder of the relevant class shall be entitled on Conversion shall be calculated; and
 - (ii) the Auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph I above.
- (b) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the Calculation Date, a notice is sent to each C Shareholder of the relevant class advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder will be entitled on Conversion.
- (c) On conversion each C Share of the relevant class shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (i) the aggregate number of Ordinary Shares into which the same number of conversion shares of £0.01 each are converted equals the number of C Shares of the relevant class in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole Ordinary Share); and
 - (ii) each conversion share of £0.01 which does not so convert into an Ordinary Share shall convert into one Deferred Share.
- (d) The Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders of the relevant class *pro rata*

according to their respective former holdings of C Shares of the relevant class (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).

- (e) Forthwith upon Conversion, the share certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each former C Shareholder of the relevant class new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued.
- (f) The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

6 UK City Code on Takeovers and Mergers

6.1 Mandatory bid

The Takeover Code applies to the Company.

Given the existence of the buyback powers described in this Prospectus, there are certain considerations that Shareholders should be aware of with regard to the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code when a company purchases its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. A shareholder who is neither a director nor acting in concert with a Director will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in these circumstances.

However, under note 2 to Rule 37 of the Takeover Code where a shareholder has acquired shares at a time when he had reason to believe that a purchase by the company of its own voting shares would take place, then an obligation to make a mandatory bid under Rule 9 of the Takeover Code may arise.

The buyback powers could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. The buyback powers should enable the Company to anticipate the possibility of such a situation arising. Prior to the Board implementing any share buyback the Board will seek to identify any Shareholders who they are aware may be deemed to be acting

in concert under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 3 of Rule 37. However, neither the Company, nor any of the Directors, nor the Investment Adviser will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

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

7 Material contracts of the Company

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

7.1 Placing Agreement

The Placing Agreement dated 18 April 2023 between the Company, the AIFM, the Investment Adviser, the Directors, Ellora Partners and the Sponsor whereby Ellora Partners has undertaken, as agent for the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under the Initial Placing and the Placing Programme.

The Placing Agreement is subject to, *inter alia*, the Ordinary Shares to be issued pursuant to the Initial Issue being admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market by 3 May 2023 (or such later date and time as the Company, Ellora Partners and the Sponsor may agree but not later than 8.00 a.m. on 31 July 2023). Conditional upon completion of the Initial Issue, Ellora Partners will be paid a commission by the Company in consideration for its services in relation to the Initial Issue. Ellora Partners is also entitled to receive a commission pursuant to each Subsequent Placing.

Under the Placing Agreement, which may be terminated by Ellora Partners in certain circumstances prior to Initial Admission, the Company, the AIFM and the Investment Adviser have given certain warranties and indemnities to Ellora Partners and the Sponsor, and the Directors have given certain warranties to Ellora Partners and the Sponsor. These warranties and indemnities are customary for an agreement of this nature.

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

The Placing Agreement is governed by English law.

7.2 Investment Management Agreement

An Investment Management Agreement dated 18 April 2023 between the Company and the Investment Manager, pursuant to which the Investment Manager is appointed to act as investment manager of the Company with responsibility to manage the assets of the Company and to advise the Company on a day to day basis in accordance with the investment policy of the Company and subject to the overall control and supervision of the Board. The Investment Manager is the Company's AIFM for the purposes of the UK AIFM Regime.

The Investment Management Agreement is terminable by either the Investment Manager or the Company giving to the other not less than six months' written notice, such notice not to expire earlier than the third anniversary of Initial Admission.

The Investment Management Agreement may be terminated earlier by the Company with immediate effect by giving written notice to the Investment Manager upon the occurrence of certain events, including insolvency, on a change of control of the Investment Manager or in the event of a material breach which fails to be remedied within 30 days of receipt of notice. The Investment Management Agreement may also be terminated by the Company immediately if the Investment Advisory Agreement is terminated for whatever reason.

Under the terms of the Investment Management Agreement, no fixed management fee is payable by the Company to the Investment Manager. The Investment Manager is entitled to an Alpha Fee, payable in Ordinary Shares (save in certain limited circumstances where it may be paid in cash), details of which are set out in Part 3 of this Prospectus under the sub-heading "*Ongoing annual expenses*". The Investment Manager is also entitled to reimbursement of all reasonable expenses incurred by it in the performance of its duties.

Under the Investment Management Agreement the Investment Manager shall not be liable to the Company for any loss, claim, costs, charges and expenses, liabilities or damages arising out of the proper performance by the Investment Manager (or any associate of the Investment Manager to which it has delegated any of its functions in accordance with the agreement) of its obligations under the agreement unless resulting from the negligence, wilful default, or fraud of the Investment Manager or any associate of the Investment Manager or a breach of the agreement or applicable law or regulation by the Investment Manager or any associate of the Investment Manager. The Company has also provided an indemnity in favour of the Investment Manager in respect of the Investment Manager's potential losses in carrying out its responsibilities under the Investment Management Agreement. The exemptions from liability and indemnities are standard market practice for contracts of this type.

The Investment Management Agreement is governed by the laws of England and Wales.

7.3 Administration and Company Secretarial Agreement

Under the terms of the Administration and Company Secretarial Agreement between the Company and JTC (UK) Limited dated 18 April 2023, the Administrator will provide certain administration and secretarial services to the Company, including (i) working with the Company and any third parties in relation to preparing the Company for eligibility for Admission, (ii) opening bank accounts, (iii) setting up accounting ledgers, (iv) establishing and maintaining statutory registers, (v) reviewing corporate governance documentation and advising on the AIC Code, (vi) arranging certain insurances for the Directors, (vii) convening and providing secretarial services in relation to shareholder, board and committee meetings, (viii) preparing management,

interim and annual accounts of the Company, (ix) preparing and submitting tax returns, (x) provision of registered office services and (xi) calculating the Net Asset Value.

For the provision of administration and secretarial services under the Administration and Company Secretarial Agreement, the Administrator is entitled to an annual fee of £120,000 plus an amount calculated (a) on the NAV above £150 million and up to and including £500 million, at the rate of 0.04 per cent. per annum, and (b) on the NAV exceeding £500 million, at the rate of 0.015 per cent. per annum (exclusive of any applicable VAT). The Administrator is also entitled to receive a set-up fee of £25,000 on Initial Admission. Additional fees will be payable by the Company to the Administrator for ad hoc services rendered from time to time, including on additional secondary raises by the Company (including issues of C Shares), on any update of the Key Information Document(s) and European MiFID Template (as developed and published by the European Fund and Asset Management Association) and in respect of any Board, committee or procedural meetings, in addition to the quarterly Board meetings, that may be held from time to time. The Company will also reimburse the Administrator for reasonable out of pocket expenses properly incurred by the Administrator in the performance of the services under the Administration and Company Secretarial Agreement, provided that the Administrator will be required to seek prior approval in relation to any single expense in excess of £2,000. All fees charged by the Administrator are charged exclusive of VAT. All annual fees charged by the Administrator will be subject to an annual increase by reference to the UK Retail Price Index annually, commencing on the first anniversary of Initial Admission.

The Administration and Company Secretarial Agreement may be terminated by either party serving the other party with nine months' written notice such notice not to be given earlier than the date being 12 months from the date of Initial Admission, or immediately in certain circumstances, including (i) in the event of bankruptcy or liquidation of either party (other than a summary winding up or voluntary liquidation for the purpose of a reconstruction or amalgamation under terms previously approved in writing by agreement between the parties) or such party is unable to pay its debts or commits any act of bankruptcy or if a receiver is appointed or an event having equivalent effect occurs, (ii) if either party commits (a) any material breach of the provisions of the Administration and Company Secretarial Agreement or applicable law or regulation and shall, if capable of remedy, not have remedied the same within 30 days after the service of notice requiring it to be remedied, or (b) fraud, wilful misconduct or gross negligence (in such cases such right of termination lies with the non-defaulting party), (iii) if the continued performance of the Administration and Company Secretarial Agreement ceases to be lawful or (in the event of a material change of applicable law or regulation) requires material amendments to be made to the Administration and Company Secretarial Agreement which cannot be agreed prior to such change coming into force or (iv) if either party loses its registration, licence or authorisation required to perform or receive the services under the Administration and Company Secretarial Agreement. If there is a change of control of a party or a relevant affiliate of a party, that party must notify the other party of the same and, if such change of control will materially impact the ability of the Administrator to provide the services under the Administration and Company Secretarial Agreement, the other party may terminate the agreement by giving six months' written notice following receipt of such notification. Either party may terminate by giving the other six months' written notice in circumstances where the Administrator has provided evidence and demonstrated to the Company that a change of law or regulation has affected its obligations making it uneconomical to provide the services and the parties have been unable to reach agreement on the level of remuneration.

The Administrator will be liable under the Administration and Company Secretarial Agreement only for direct loss incurred or suffered by the Company by reasons of the Administrator's breach of the Administration and Company Secretarial Agreement, negligence, wilful default, wilful misconduct or fraud. The Company will indemnify the Administrator and certain other indemnified parties against all losses and expenses suffered or incurred as a result of acting in good faith in reliance upon proper instructions or in respect of any act or omission in connection with the performance by the Administrator of its duties under the Administration and Company Secretarial Agreement, otherwise than as a result of the fraud, wilful default, wilful misconduct or negligence of any of them. Where not excluded or otherwise limited, the liability of the Administrator is capped at the higher of (i) three times the fees charged and received by the Administrator in the 12 month period prior to the date of the relevant event, and (ii) £1,000,000.

The Administration and Company Secretarial Agreement also makes provision for the Administrator to provide administration and secretarial services to any wholly owned SPVs of the Company.

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

7.4 Registrar Agreement

The Registrar Agreement between the Company and the Registrar dated 18 April 2023, pursuant to which the Registrar has been appointed as registrar to the Company.

Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the number of Shareholders and the number of transfers processed and any Common Reporting Standard on-boarding, filings or changes, subject to a minimum annual fee (exclusive of VAT). In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time. There are provisions for these fees to be reviewed and varied periodically. The Registrar is also entitled to reimbursement of all out of pocket expenses and charges properly incurred on behalf of the Company.

The Registrar Agreement may be terminated on six months' notice, such notice not to expire prior to the third anniversary of Initial Admission, and is also terminable on written notice in the event of, *inter alia*, breach of the agreement (which has not been remedied within 21 days' written notice of such breach) or insolvency. The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liability under the Registrar Agreement is subject to a cap.

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

7.5 Receiving Agent Agreement

The Receiving Agent Agreement between the Company and the Receiving Agent dated 18 April 2023, pursuant to which the Receiving Agent has agreed to provide receiving agent duties and services to the Company in respect of the Initial Issue.

Under the terms of the Receiving Agent Agreement, the Receiving Agent is entitled to fees in connection with the Offer for Subscription including: (a) a set up management fee; (b) processing fees per item processed per application form; and (c) certain fees in relation to other matters. The Receiving Agent is also entitled to reimbursement of all out-of-pocket expenses reasonably

incurred by it in connection with its duties. The Company has given certain market standard indemnities in favour of the Receiving Agent in respect of the Receiving Agent's potential losses in carrying on its responsibilities under the agreement. The Receiving Agent's liability under the Receiving Agent Agreement is subject to a cap.

The Receiving Agent Agreement is governed by English law.

7.6 Custody Agreement

The agreement for global custody services between the Company and the Custodian dated 18 April 2023 pursuant to which the Company has appointed the Custodian to provide global custody and settlement services in respect of the Company's assets. The services provided include setting up and maintaining custody and cash accounts, safekeeping of assets, income collection, processing corporate actions and voting, production of tax certificates, relief at source and tax reclaims (if applicable), standard custody and electronic reporting, and settlement of transactions.

Under the terms of the Custody Agreement, the Custodian is entitled to receive custody fees based on the value and location of the assets of the Company and transaction charges for transaction settlement. The Custodian is also entitled to additional charges for any additional services provided under the Custody Agreement. The Company will reimburse the Custodian for reasonable expenses properly incurred in the provision of the services under the Custody Agreement.

The Custody Agreement is terminable by either the Company or the Custodian on at least 30 days' prior notice. In addition, either party may terminate the agreement with immediate effect in certain circumstances, including if there has been a material breach by the other party and such breach has not been remedied within 30 days of receipt of notice from the non-breaching party or in the event of an insolvency of the other party.

The Company has given certain customary indemnities in favour of the Custodian, its affiliates, any nominee companies controlled by the Custodian and their respective directors, officers and employees in respect of their potential losses in connection with Custody Agreement.

The Custody Agreement is governed by English law.

7.7 Investment Manager's Lock-in Deed

By way of a deed between the Investment Manager, the Company and Ellora Partners dated 18 April 2023, the Investment Manager has agreed that it will not sell, grant options over or otherwise dispose of any interest in at least 50 per cent. of any Ordinary Shares acquired by it in satisfaction of its entitlement (if any) to an Alpha Fee (save in certain circumstances, including: (i) in acceptance of a general offer made for the entire issued share capital of the Company; or (ii) pursuant to an intervening court order; or (iii) following termination of its appointment as investment manager of the Company) prior to the third anniversary of the date of acquisition of the relevant Ordinary Shares. The Investment Manager's Lock-in Deed is governed by English law.

The Investment Manager has agreed that, where the Investment Manager directs that any such Ordinary Shares be issued to any person other than the Investment Manager, it shall procure that such person accede to the terms of the Investment Manager's Lock-In Deed as a condition precedent to any such issue.

8 Related party transactions

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

9 Litigation

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

10 Working Capital

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

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

11 No Significant Change

There has been no significant change in the financial position of the Company since 15 March 2023, being the date of the Company's incorporation.

12 Capitalisation and Indebtedness

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

13 Investment restrictions

The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part 1 of this Prospectus.

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

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

14 General

- 14.1 The Ordinary Shares being issued in connection with the Initial Issue are being issued at 100 pence per Ordinary Share of which 99 pence per Ordinary Share constitutes share premium.

- 14.2 No application is being made for the Ordinary Shares to be dealt with in or on any stock exchange or investment exchange other than the premium segment of the main market of the London Stock Exchange.
- 14.3 Ellora Partners is acting as global coordinator and sole bookrunner to the Initial Issue and the Placing Programme and as intermediaries offer adviser in relation to the Intermediaries Offer and has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which they appear.
- 14.4 The Investment Manager has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear.
- 14.5 The Investment Adviser has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear.
- 14.6 The Sponsor has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear.
- 14.7 The Investment Manager accepts responsibility for and has authorised the inclusion (in the form and context in which it is included) of the information attributed to it in this Prospectus, including without limitation the information contained in Part 2 and the paragraphs entitled "Investment Manager", "Investment Adviser" and "Advisory team" in Part 3 of this Prospectus, and declares that, having taken all reasonable care to ensure that such is the case, the information attributed to it in this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.
- 14.8 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. All information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 14.9 Shareholders are obliged to comply, from Initial Admission, with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Chapter 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, three per cent. of the Company's voting rights or any one per cent. threshold above that.

15 Auditor

The proposed auditor is Ernst & Young LLP of 25 Churchill Place, Canary Wharf, London E14 5EY, United Kingdom. Ernst & Young LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

16 Custodian

HSBC Bank plc, whose registered office is located at 8 Canada Square, London E14 5HQ, United Kingdom, acts as the Company's custodian. The Custodian is a public limited company incorporated in England and Wales with registration number 14259 and operates under the Companies Act 2006. HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. HSBC Bank

plc maintains its registered office and place of central administration in the UK, its telephone number is +44 (0) 3457 404 404 and its Legal Entity Identifier is MP6I5ZYZBEU3UXPYFY54.

17 Intermediaries

Information with respect to the Intermediaries (including a list of the Intermediaries that have been appointed in connection with the Intermediaries Offer) will be available on the Company's website at www.awemtrust.com.

18 Documents available for inspection

18.1 The following documents will be available for inspection at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London, EC2M 7SH during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this Prospectus until 17 April 2024 and shall be available on the Company's website (www.awemtrust.com):

18.1.1 the Articles, together with the Company's memorandum of association; and

18.1.2 this Prospectus.

Dated 18 April 2023

PART 11
DEFINITIONS

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

"Administration and Company Secretarial Agreement "	the administration and company secretarial agreement dated 18 April 2023 between the Company and the Administrator, a summary of which is set out in paragraph 7.3 of Part 10 of this Prospectus
"Administrator"	JTC (UK) Limited
"Admission"	admission of the Ordinary Shares to be issued pursuant to the Initial Issue or a Subsequent Placing: (i) to trading on the premium segment of the London Stock Exchange's main market becoming effective in accordance with the LSE Admission Standards; and (ii) to the Official List (premium listing) becoming effective in accordance with the Listing Rules
"AIC"	the Association of Investment Companies
"AIC Code"	the AIC Code of Corporate Governance, as amended from time to time
"AIFM"	alternative investment fund manager
"AIFMD" or "AIFM Directive"	the European Union's Alternative Investment Fund Managers Directive (No. 2071/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
"Alpha Fee"	the fee that the Investment Manager is entitled to receive under the Investment Management Agreement subject to meeting the relevant performance criteria as described in paragraph 6 of Part 3 of this Prospectus
"Application Form" or "Offer for Subscription Application Form"	the application form attached as the Appendix to this Prospectus for use in connection with the Offer for Subscription
"Articles"	the articles of association of the Company
"Audit Committee"	the audit committee of the Board
"Auditor" or "Auditors"	Ernst & Young LLP or such other auditor as the Company may appoint from time to time

"Benefit Plan Investor"	a "benefit plan investor" as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being "employee benefit plans" as defined in Section 3(3) of ERISA that are subject to Title I of ERISA, "plans" that are subject to the prohibited transaction provisions of Section 4975 of the US Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder
"Business Day"	a day (excluding Saturdays and Sundays, or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
"C Shareholder"	a holder of C Shares
"C Shares"	C shares of £0.10 each in the capital of the Company having the rights and restrictions set out in paragraph 5.19 of Part 10 of this Prospectus; there are no C Shares in issue as at the date of this Prospectus and the Company does not have the ability to issue C Shares under the Initial Issue or the Placing Programme.
"Calculation Date"	the time and date referred to in paragraph 5.19(I) of Part 10 of this Prospectus
"certificated" or "in certificated form"	not in uncertificated form
"Common Reporting Standard"	the Common Reporting Standard on Automatic Exchange of Information
"Companies Act"	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force
"Company"	Ashoka WhiteOak Emerging Markets Trust plc
"Continuing Pool"	the cash, assets and liabilities of the Company other than those constituting the Redemption Pool, as more particularly described in Part 6 of this Prospectus
"Company Secretary"	JTC (UK) Limited
"Computershare"	Computershare Investor Services PLC
"Conversion"	the conversion of C Shares into new Ordinary Shares, as described in paragraph 5.19(I) of Part 10 of this Prospectus
"Conversion Date"	the time and date referred to in paragraph 5.19(I) of Part 10 of this Prospectus

"Conversion Ratio"	the ratio at which the C Shares convert into Ordinary Shares as described in paragraph 5.19(I) of Part 10 of this Prospectus
"CREST"	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
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"Custodian"	HSBC Bank plc
"Custody Agreement"	the agreement for global custody services between the Company and the Custodian, a summary of which is set out in paragraph 7.6 of Part 10 of this Prospectus
"Dealing Value of the Company"	the value of the Company calculated in accordance with paragraph 7 of Part 6 of this Prospectus
"Dealing Value per Ordinary Share"	the value by reference to which Ordinary Shares may be redeemed on a Redemption Point calculated in accordance with paragraph 7 of Part 6 of this Prospectus
"Deferred Shares"	deferred shares of £0.01 each in the capital of the Company arising on Conversion
"Developed Markets"	the constituent countries of the MSCI Developed Markets Index from time to time (and "Developed Market" shall be construed accordingly)
"Directors" or "Board"	the board of directors of the Company
"Disclosure Guidance and Transparency Rules" or "DTRs"	the disclosure guidance and transparency rules contained within the FCA Handbook
"EEA"	European Economic Area
"Ellora Partners"	Ellora Partners Limited, the Company's corporate broker, global coordinator, sole bookrunner and intermediaries offer adviser
"ERISA"	US Employee Retirement Income Security Act of 1976, as amended
"ESG"	environmental, social, and corporate governance
"EU"	the European Union

"EU Prospectus Regulation"	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
"Euroclear"	Euroclear UK & International Limited, being the operator of CREST
"EUWA"	European Union (Withdrawal) Act 2018 (as amended)
"FATCA"	the US Foreign Account Tax Compliance Act
"FCA"	the Financial Conduct Authority
"FCA Handbook"	the FCA handbook of rules and guidance as amended from time to time
"FEMA"	the Indian Foreign Exchange Management Act, 1999 and the rules, regulations and notifications issued thereunder, as amended from time to time
"FPI"	a Foreign Portfolio Investor under the FPI Regulations
"FPI Regulations"	the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
"Frontier Markets"	those countries that are neither constituents of the MSCI Emerging Markets Index nor the MSCI Developed Markets Index from time to time (and "Frontier Market" shall be construed accordingly)
"Frontier Markets Companies"	companies that are domiciled in Frontier Markets, or that are domiciled in Developed Markets, but, at the time of investment, derive a majority of their economic value, revenues or profits from, or whose assets or cost base are mainly located in Frontier Markets
"FSC"	the Financial Services Commission in Mauritius
"FSMA"	the Financial Services and Markets Act 2000 (as amended) and any statutory modification or re-enactment thereof for the time being in force
"Global Emerging Markets" or "Emerging Markets"	the constituent countries of the MSCI Emerging Markets Index from time to time (and "Global Emerging Market" and "Emerging Market" shall be construed accordingly)
"Global Emerging Markets Companies"	companies that are domiciled in Global Emerging Markets, or that are domiciled in Developed Markets but, at the time of investment, derive a majority of their economic value, revenues or profits from, or whose assets or cost base are mainly located in, Global Emerging Markets

"Gross Assets"	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
"Gross Issue Proceeds"	the gross proceeds of the Initial Issue
"GSAM"	Goldman Sachs Asset Management
"HMRC"	His Majesty's Revenue and Customs
"IFRS"	International Financial Reporting Standards
"Illustrative Portfolio"	has the meaning given to it in paragraph 5 of Part 2 of this Prospectus
"Initial Admission"	Admission of the Ordinary Shares issued pursuant to the Initial Issue
"Initial Issue"	the issue of Ordinary Shares pursuant to the Initial Placing, the Offer for Subscription and the Intermediaries Offer as described in this Prospectus
"Initial Placing"	the conditional placing of Ordinary Shares by Ellora Partners at the Issue Price as described in Part 4 of this Prospectus
"Intermediaries"	any intermediary that is appointed by the Company in connection with the Intermediaries Offer and "Intermediary" shall mean any one of them
"Intermediaries Booklet"	the booklet entitled "Ashoka WhiteOak Emerging Markets Trust plc: Intermediaries Offer - Information for Intermediaries" and containing, among other things, the Intermediaries Terms and Conditions
"Intermediaries Offer"	the offer of Ordinary Shares by the Intermediaries to retail investors
"Intermediaries Offer Adviser"	Ellora Partners Limited
"Intermediaries Terms and Conditions"	the terms and conditions agreed between the Intermediaries Offer Adviser, the Company, the Investment Manager, the Investment Adviser and the Intermediaries in relation to the Intermediaries Offer and contained in the Intermediaries Booklet
"Investment Adviser"	White Oak Capital Partners Pte. Ltd.
"Investment Advisory Agreement"	the Investment Advisory Agreement dated 18 April 2023 between Investment Manager and the Investment Adviser

"Investment Management Agreement"	the investment management agreement dated 18 April 2023 between the Company and the Investment Manager, a summary of which is set out in paragraph 7.2 of Part 10 of this Prospectus
"Investment Manager"	Acorn Asset Management Ltd
"Investment Manager's Lock-in Deed"	the lock-in deed dated 18 April 2023, between the Investment Manager, the Company and Ellora Partners, a summary of which is set out in paragraph 7.7 of Part 10 of this Prospectus
"IPO"	initial public offering
"ISA"	a UK individual savings account
"Issue Price"	the price at which Ordinary Shares are being issued pursuant to the Initial Issue, being 100 pence per Ordinary Share
"Listing Rules"	the listing rules made by the FCA pursuant to Part VI of the FSMA
"London Stock Exchange"	London Stock Exchange plc
"LSE Admission Standards"	the admission and disclosure standards published by the London Stock Exchange
"Management Engagement Committee"	the management engagement committee of the Board
"Management Shares"	non-redeemable preference shares of £1.00 each in the capital of the Company held, at the date of this Prospectus, by White Oak Capital Management (UK) Ltd
"MAS"	the Monetary Authority of Singapore
"Member State"	any member state of the European Economic Area
"MiFID II Product Governance Requirements"	has the meaning given to it on page 34 of this Prospectus
"Minimum Net Proceeds"	the minimum net proceeds of the Initial Issue, being £30 million (or such lesser amount as the Company, in consultation with the Investment Manager, Ellora Partners and the Sponsor, may determine and notify to investors via an RIS announcement and a supplementary prospectus)
"Money Laundering Regulations"	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) 2017 Regulations S.I. 2017/692, as amended

"Net Asset Value" or "NAV"	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
"Net Asset Value per Ordinary Share" or "NAV per Ordinary Share"	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
"Net Issue Proceeds"	the Gross Issue Proceeds less applicable fees and expenses of the Initial Issue
"Nomination Committee"	the nomination committee of the Board
"NRI"	a Non-Resident Indian, as defined in FEMA
"OCI"	an Overseas Citizen of India, as defined in FEMA
"Offer for Subscription"	the offer for subscription of Ordinary Shares at the Issue Price on the terms set out in Part 8 of this Prospectus
"Official List"	the Official List of the Financial Conduct Authority
"Ordinary Shareholder"	a holder of Ordinary Shares
"Ordinary Shares"	redeemable ordinary shares of £0.01 each in the capital of the Company
"Placee"	a person subscribing for Ordinary Shares under the Initial Placing and/or a Subsequent Placing (as applicable)
"Placing"	the Initial Placing or a Subsequent Placing (as applicable)
"Placing Agreement"	the Placing Agreement between the Company, the Investment Manager, the Investment Adviser, the Directors, the Sponsor and Ellora Partners, a summary of which is set out in paragraph 7.1 of Part 10 of this Prospectus
"Placing Confirmation"	has the meaning given to it in paragraph 1.4 of Part 7 of this Prospectus
"Placing Programme"	the proposed programme of Subsequent Placings as described in this Prospectus, in particular Part 5 of this Prospectus
"Placing Programme Price"	the price at which Ordinary Shares will be issued pursuant to a Subsequent Placing under the Placing Programme as described in Part 5 of this Prospectus
"Potential Adjustment Event"	has the meaning given to it on page 64 of this Prospectus
"PROD Sourcebook"	the Product Intervention and Product Governance Sourcebook contained in the FCA Handbook

"the Prospectus" or "this Prospectus"	this document which is a prospectus prepared in accordance with the UK Prospectus Regulation
"Prospectus Regulation Rules"	the rules and regulations made by the FCA under Part VI of FSMA
"RBI"	the Reserve Bank of India
"Receiving Agent"	Computershare Investor Services PLC
"Receiving Agent Agreement"	the receiving agent agreement dated 18 April 2023 between the Company and the Receiving Agent, a summary of which is set out in paragraph 7.5 of Part 10 of this Prospectus
"Redemption Point"	6.00 p.m. on the last Business Day in December each year, on which date holders of Ordinary Shares which have submitted valid Redemption Requests to have their Ordinary Shares redeemed will be considered for redemption at the discretion of the Board
"Redemption Pool"	the pool of cash, assets and liabilities to be created in respect of a particular Redemption Point and allocated to the Ordinary Shares which are the subject of Redemption Requests for that Redemption Point, as more particularly described in Part 6 of this Prospectus
"Redemption Price"	the price for which Ordinary Shares are redeemed on a Redemption Point as described in Part 6 of this Prospectus
"Redemption Request"	a notice to the Company to redeem Ordinary Shares in the form from time to time prescribed by the Company
"Register"	the register of members of the Company
"Registrar"	Computershare Investor Services PLC
"Registrar Agreement"	the registrar agreement dated 18 April 2023 between the Company and the Registrar, a summary of which is set out in paragraph 7.4 of Part 10 of this Prospectus
"Regulation S"	Regulation S promulgated under the US Securities Act
"Regulatory Information Service" or "RIS"	a regulatory information service authorised by the FCA to release regulatory announcements to the London Stock Exchange
"Relevant Member State"	each Member State which is bound by the EU Prospectus Regulation
"Restricted Jurisdiction"	each of Australia, Canada, India, Japan, the Republic of South Africa and the United States

"SDRT"	stamp duty reserve tax
"SEBI"	the Securities and Exchange Board of India
"SFA"	the Securities and Futures Act 2001 of Singapore
"Shareholder"	a holder of Shares
"Shares"	Ordinary Shares and/or C Shares, as the context requires
"SIPP"	a UK self-invested personal pension scheme
"Sponsor"	Howard Kennedy Corporate Services LLP, the Company's sponsor
"Sterling, £, pence or p"	the lawful currency of the UK
"Subsequent Admission"	Admission of any Ordinary Shares issued pursuant to a Subsequent Placing
"Subsequent Placing"	any placing of Ordinary Shares pursuant to the Placing Programme described in this Prospectus
"Takeover Code"	the UK City Code on Takeovers and Mergers
"Target Market Assessment"	has the meaning given to it on page 34 of this Prospectus
"TTE"	Transfer to Escrow instruction
"UK Corporate Governance Code"	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time
"UK AIFM Regime"	the UK's implementation of the European Union's Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including the Alternative Investment Fund Managers Regulations 2013 and any other applicable UK implementing legislation and regulations
"UK Market Abuse Regulation"	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA

"UK MiFID II"	the UK's implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), which forms part of the domestic law of the United Kingdom by virtue of the EUWA
"UK MiFID II Delegated Regulation"	Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
"UK PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA
"UK Prospectus Regulation"	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, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
"uncertificated" or "in uncertificated form"	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
"Underlying Applicants"	investors who wish to acquire Ordinary Shares under the Intermediaries Offer who are clients of any Intermediary
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US Code"	US Internal Revenue Code, as amended
"US Exchange Act"	US Securities Exchange Act of 1934, as amended
"US Investment Company Act"	US Investment Company Act of 1940, as amended

"US Person"	a US Person as defined for the purposes of Regulation S
"US Securities Act"	US Securities Act of 1933, as amended
"US\$"	the lawful currency of the United States
"Valuation Point"	close of business on the Business Day immediately preceding the relevant Redemption Point
"VAT"	value added tax
White Oak	the Investment Manager, the Investment Adviser and their affiliates

APPENDIX

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Please send this completed form by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH, or email a scanned PDF copy to ashokawhiteoak@computershare.co.uk, so as to be received no later than 1.00 p.m. (London time) on 27 April 2023.

The Directors may, with the prior approval of Ellora Partners Limited, alter such date and thereby shorten or lengthen the offer period. In the event that the offer period is altered, the Company will notify investors of such change.

Important: Before completing this form, you should read the Prospectus dated 18 April 2023 and the Terms and Conditions of Application under the Offer for Subscription set out in the Prospectus and accompanying notes to this form.

To: Ashoka WhiteOak Emerging Markets Trust plc and the Receiving Agent

1. APPLICATION

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 for Ordinary Shares subject to the Terms and Conditions of Application under the Offer for Subscription set out in Prospectus dated 18 April 2023 and subject to the articles of association of the Company in force from time-to-time.

2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) ORDINARY SHARES WILL BE ISSUED

(BLOCK CAPITALS)

1:	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):
2	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):
3	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):
4	Mr, Mrs, Ms or Title:	Forenames (in full):
Surname/Company name:		
Address (in full):		
Postcode		Designation (if any):

FOR OFFICIAL USE ONLY

Log No.

Box 1 (minimum of £1,000 and in multiples of £1000 thereafter)

2B. CREST ACCOUNT DETAILS INTO WHICH ORDINARY SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this section if Ordinary Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in Section 2A.

(BLOCK CAPITALS)

CREST Participant ID:

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CREST Member Account ID:

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3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing box 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 8 of the Prospectus (Terms and Conditions of Application under the Offer for Subscription) and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:	Date:
Second Applicant Signature:	Date:
Third Applicant Signature:	Date:
Fourth Applicant Signature:	Date:

Execution by a Company

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

4. SETTLEMENT

Please tick the relevant box confirming your method of payment

4A. CHEQUES/BANKER'S DRAFT

If you are subscribing for Ordinary Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the number of Ordinary Shares shown in Box 1 made payable to "CIS PLC RE: Ashoka WhiteOak EMT plc" and crossed "A/C payee only". Cheques and banker's payments must be drawn in sterling on an account at a bank branch in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner. If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp.

4B. ELECTRONIC BANK TRANSFER

If you are subscribing for Ordinary Shares and sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 1.00 p.m. on 27 April 2023. Please contact Computershare Investor Services PLC by email at ashokawhiteoak@computershare.co.uk for full bank details. You will be provided with a unique reference number which must be used when making the payment.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 1.00 p.m. on 27 April 2023, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account Number:
Account Name:	Bank Name and Address:

4C. SETTLEMENT BY DELIVERY VERSUS. PAYMENT (DVP)

Only complete this section if you choose to settle your application within CREST, that is delivery versus payment (DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching, which should match that shown in 2B above, together with the relevant Member Account ID.

(BLOCK CAPITALS)

CREST Participant ID:									
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CREST Member Account ID:																			
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You or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of Ordinary Shares to be made against payment at the Issue Price per Ordinary Share, following the CREST matching criteria set below:

Trade Date:	28 April 2023
Settlement Date:	3 May 2023
Company:	Ashoka WhiteOak Emerging Markets Trust plc
Security Description:	Ordinary Shares of £0.01
SEDOL:	BMZR7D1
ISIN:	GB00BMZR7D19

Should you wish to settle DVP, you will need to match your instructions to Computershare's Participant account 3RA21 by no later than 1.00 p.m. on 2 May 2023.

You must also ensure that you or your settlement agent/custodian have a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

5. IDENTITY INFORMATION

If the value of your application is greater than €15,000 (or the sterling equivalent), please enclose with that Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named Applicant.

Holders				Payor

Tick here for documents provided

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each holder being an individual enclose:

(1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and

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(2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and

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(3) if none of the above documents show their date and place of birth, enclose a note of such information; and

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(4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.

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B. For each holder being a company (a "holder company") enclose:

(1) a certified copy of the certificate of incorporation of the holder company; and

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(2) the name and address of the holder company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

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(3) a statement as to the nature of the holder company's business, signed by a director; and

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(4) a list of the names and residential addresses of each director of the holder company; and

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(5) for each director provide documents and information similar to that mentioned in A above; and

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(6) a copy of the authorised signatory list for the holder company; and

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(7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (hereinafter a "beneficiary company"), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

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C. For each person named in B(7) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(1) to (4).

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D. For each beneficiary company named in B(7) as a beneficial owner of a holder company enclose:

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

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(2) a statement as to the nature of that beneficiary company's business signed by a director; and

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(3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

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(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

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E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 on how to complete this form) enclose:

(1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or

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(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

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(3) an explanation of the relationship between the payor and the holder(s).

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The Receiving Agent reserves the right to ask for additional documents and information.

6. CONTACT DETAILS

To ensure the efficient and timely processing of this application please enter below the contact details of a person the Receiving Agent may contact with all enquiries concerning this application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are entered here and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:

E-mail address:

Contact address:

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Postcode:

Telephone No:

Fax No:

NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM

HELP DESK: If you have a query concerning completion of the Application Form please call the Receiving Agent on 0370 707 4040 or from outside the UK on +44 370 707 4040.

1. APPLICATION

Fill in (in figures) in Box 1 the number of Ordinary Shares you wish to subscribe for at the Issue Price being 100 pence per Ordinary Share. The number being subscribed for must be a minimum of £1,000 and thereafter in multiples of £1,000. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is made in order to benefit most favourably from any scaling back should this be required or to benefit most favourably from any commission arrangements.

2A. HOLDER DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 or over. In the case of joint holders only the first named may bear a designation reference and the address given for the first named will be entered as the registered address for the holding on the share register and used for all future correspondence. A maximum of four joint holders is permitted. All holders named must sign the Application Form at section 3.

2B. CREST

If you wish your Ordinary Shares to be deposited in a CREST Account in the name of the holders given in section 2A enter in section 2B the details of that CREST Account. Where it is requested that Ordinary Shares be deposited into a CREST Account please note that payment for such Ordinary Shares must be made prior to the day such Ordinary Shares might be allotted and issued. It is not possible for an applicant to request that Ordinary Shares be deposited in their CREST Account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. SIGNATURE

All holders named in section 2A must sign section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (which originals will be returned by post at the addressee's risk). A corporation should sign under the hand of a duly authorised official whose representative capacity should be stated and a copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. SETTLEMENT

(a) Cheque/Banker's Draft

Payments must be made by cheque or banker's draft in sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have a sole or joint title to the funds should be made payable to CIS PLC RE: Ashoka WhiteOak EMT plc. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft to such effect.

The account name should be the same as that shown on the application.

(b) Electronic Bank Transfers

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 1.00 p.m. on 27 April 2023. Applicants wishing to make a CHAPS payment should contact Computershare by email at ashokawhiteoak@computershare.co.uk for full bank details. Applicants will be provided with a unique reference number which must be used when making the payment.

(c) CREST Settlement

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

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

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

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST account) must be: (i) the person procured by you to subscribe for or acquire the relevant Ordinary Shares; or (ii) yourself; or (iii) a nominee of any such person or yourself, as the case may be. Neither Computershare nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Computershare, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will then allow the delivery of your Ordinary Shares to your CREST account against payment of the Issue Price per Ordinary Share through the CREST system upon the Settlement Date.

By returning the Application Form you agree that you will do all things necessary to ensure that you or your settlement agent/custodian's CREST account allows for the delivery and acceptance of Ordinary Shares to be made prior to 8.00 a.m. on 3 May 2023 against payment of the Issue Price per Ordinary Share. Failure by you to do so will result in you being charged interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling plus 2 per cent. per annum.

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

Trade Date:	28 April 2023
Settlement Date:	3 May 2023
Company:	Ashoka WhiteOak Emerging Markets Trust plc
Security Description:	Ordinary Shares of £0.01
SEDOL:	BMZR7D1
ISIN:	GB00BMZR7D19

Should you wish to settle DVP, you will need to match your instructions to Computershare's Participant account 3RA21 by no later than 1.00 p.m. on 2 May 2023.

You must also ensure that you or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with Computershare, reserves the right to deliver Ordinary Shares outside CREST in certificated form provided payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied.

5. IDENTITY INFORMATION

If the value of your application is greater than €15,000 (or the sterling equivalent), please enclose with that Application Form the documents mentioned in section 6. The Receiving Agent reserves the right to request of you any additional identity documents listed in section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are provided such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

6. CONTACT DETAILS

To ensure the efficient and timely processing of your Application Form, please provide contact details of a person the Receiving Agent may contact with all enquiries concerning your application. Ordinarily this contact person should be the person signing in section 3 on behalf of the first named holder. If no details are entered here and the Receiving Agent requires further information, any delay in obtaining

that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS – Completed Application Forms should be returned, by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH, or a scanned PDF copy emailed to ashokawhiteoak@computershare.co.uk, so as to be received no later than 1.00 p.m. (London time) on 27 April 2023, together with payment in full in respect of the application. If you post your Application Form you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.