

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this Prospectus, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (“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. Potential investors should read this entire document and in particular also consider the risk factors relating to the Company set out on pages 8 to 21 of this Prospectus.

A copy of this document, which comprises a prospectus relating to TwentyFour Income Fund Limited (the “Company”), has been prepared in accordance with the UK version of the EU Prospectus Regulation (2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019)) (the “UK Prospectus Regulation”) and the prospectus regulation rules of the Financial Conduct Authority (the “FCA”) (the “Prospectus Regulation Rules”) and the Guernsey Prospectus Rules and Guidance, 2021. This Prospectus has been approved by the FCA, as the competent authority under the UK Prospectus Regulation, and the FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Accordingly, such approval should not be considered as an endorsement of the issuer, or 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 Shares.

The Company is a registered closed-ended collective investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the Guernsey Financial Services Commission (the “GFSC”). The GFSC, in granting registration, has not reviewed this document but has relied upon specific warranties provided by Northern Trust International Fund Administration Services (Guernsey) Limited, the Company’s designated administrator.

TWENTYFOUR INCOME FUND LIMITED

(a non-cellular company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law 2008, as amended, with registered number 56128 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

Issue of Ordinary Shares pursuant to a scheme of reconstruction of UK Mortgages Limited

**Placing Programme of up to 150 million Ordinary Shares of 1p each
Admission to the Official List and trading on the London Stock Exchange’s
main market for listed securities of Ordinary Shares of 1p each
and Realisation Shares of 1p each**

Broker, Financial Adviser and Bookrunner

Numis Securities Limited

Sponsor

BDO LLP

Neither the GFSC nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it.

The Company, whose registered office appears on page 32 of this Prospectus, and the Directors, whose names appear on page 32 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus does not omit anything likely to affect the import of such information.

In accordance with the Guernsey Prospectus Rules and Guidance, 2021, the Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this document, whether of facts or of opinion. All the Directors accept responsibility accordingly.

Applications will be made in due course to the Financial Conduct Authority for any Ordinary Shares issued pursuant to this Prospectus and any Ordinary Shares that are redesignated as Realisation Shares to be admitted to the premium segment of the Official List. Applications will also be made to the London Stock Exchange for all such Ordinary Shares and Realisation Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that: (i) Admission of Ordinary Shares issued pursuant to the Scheme will occur, and that unconditional dealings in such shares will commence, at 8.00 a.m. on or around 24 March 2022; and (ii) Admissions of Ordinary Shares in respect of the Placing Programme will become effective, and that dealings for normal settlement will take place, between 25 March 2022 and 2 March 2023. The International Security Identification Number (ISIN) for the Ordinary Shares admitted to listing and trading is: GG00B90J5Z95 and for the Realisation Shares admitted to listing and trading will be: GG00BN95D293.

Prospective investors should read this entire document and, in particular, the matters set out under the heading "Risk Factors" on pages 8 to 21, when considering an investment in the Company.

The Ordinary Shares are not dealt in on any other Recognised Investment Exchange and no other such applications have been made or are currently expected.

BDO LLP ("**BDO**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company in connection with the issue of Ordinary Shares as described in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any such person in connection with the issue of Ordinary Shares as described in this Prospectus.

Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and UKML and for no one else in connection with the issue of Ordinary Shares as described in this Prospectus and the proposals as described in the UKML Circular and will not regard any other person (whether or not a recipient of this Prospectus or the UKML Circular) as its client and will not be responsible to anyone other than the Company and UKML for providing the protections afforded to clients of Numis or for advising any such person in connection with the issue of Ordinary Shares as described in this Prospectus or with the contents of the UKML Circular, or any transaction or arrangement referred to in this Prospectus or the UKML Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on either of BDO or Numis by FSMA or the regulatory regime established thereunder, neither BDO or Numis accepts any responsibility whatsoever for the contents of this Prospectus, the UKML Circular or for any statement made or purported to be made by it or on its behalf in connection with the Company, the Portfolio Manager, the Ordinary Shares or the Realisation Shares. Each of BDO and Numis accordingly disclaims all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus, the UKML Circular or any such statement.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company, BDO or Numis that would permit an offer of the Ordinary Shares or possession or distribution of this Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. 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.

The Shares described in this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or the securities laws of any states of the United States or under any of the relevant securities laws of Canada, Australia, the Republic of South Africa, Japan or any EEA member state or their respective territories or possessions. Accordingly, the Shares may not (unless an exemption from such legislation or such laws is

available) be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, the Republic of South Africa, Japan or any EEA member state or their respective territories or possessions. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such legislation. Persons resident in territories other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to apply for, acquire, hold or dispose of Shares.

In particular, the attention of persons resident in the United States, Canada, Australia, the Republic of South Africa, Japan or any EEA member state is drawn to paragraph 15 of Part 9 of this Prospectus. This Prospectus does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for Shares in any jurisdiction in which such offer or solicitation is unlawful.

The Company will not pay commission to third parties that advise investors to subscribe for Shares in the Company. In relation to the Placing Programme, the Ordinary Shares will be issued to Placees at the Placing Programme Price and no commission will be paid to any third parties that advise investors in respect of such issues under the Placing Programme.

This document has been approved by the Financial Conduct Authority as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA and the UK Prospectus Regulation. No arrangement has however been made with the competent authority in any EEA member state (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdictions.

Maitland Institutional Services Limited, the Company's AIFM, has notified the Financial Conduct Authority of its intention to market the Ordinary Shares in the UK in accordance with Regulation 57 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773).

If you are in any doubt about the contents of this Prospectus you should consult your accountant, legal or professional adviser or financial adviser.

3 March 2022

SUMMARY

1.	Introduction and warnings						
a.	Name and ISIN of securities						
	The ISIN of the Ordinary Shares to be issued pursuant to the Scheme and under the Placing Programme is GG00B90J5Z95 and the SEDOL is B90J5Z9. The ticker for the Ordinary Shares is TFIF. The ISIN of the Realisation Shares (if any are issued in connection with the Realisation) will be GG00BN95D293 and the SEDOL will be BN95D29. The ticker for the Realisation Shares will be TFIR.						
b.	Identity and contact details of the issuer						
	Name: TwentyFour Income Fund Limited, incorporated in Guernsey with registered number 56128 Address: PO Box 255, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL Tel: +44 1481 745 001 Legal Entity Identifier (LEI): 549300CCEV00IH2SU369						
c.	Identity and contact details of the competent authority						
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: +44 (0) 20 7066 8348						
d.	Date of approval of this Prospectus						
	3 March 2022						
e.	Warnings						
	This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by the investor. The investor could lose all or part of its 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 the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.						
2.	Key information on the issuer						
a.	Who is the issuer of the securities?						
i.	Domicile and legal form, LEI, applicable legislation and country of incorporation The Company was incorporated as a non-cellular company limited by shares in Guernsey under the Law on 11 January 2013 with registered number 56128 as a closed-ended investment company. The Company's LEI is 549300CCEV00IH2SU369. The Company is a registered closed-ended collective investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the GFSC.						
ii.	Principal activities The Company's principal activity is to invest in a diversified portfolio of predominantly UK and European Asset Backed Securities. The Company's investment objective is to generate attractive, risk-adjusted returns, principally through income distributions.						
iii.	Major Shareholders As at the close of business on 1 March 2022, being the latest practicable date prior to publication of this Prospectus, insofar as is known to the Company, the following registered holdings representing a direct or indirect interest of five per cent. or more of the Company's issued share capital were recorded on the Company's share register: <table style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Name of shareholder</th> <th style="text-align: right; border-bottom: 1px solid black;">Number of Ordinary Shares held</th> <th style="text-align: right; border-bottom: 1px solid black;">Percentage of issued share capital (including treasury shares)</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">Chase Nominees Limited</td> <td style="text-align: right;">33,532,675</td> <td style="text-align: right;">6.12%</td> </tr> </tbody> </table> Save as disclosed in this section, the Company is not aware of any person who, as at the date of this Prospectus, directly or indirectly has a holding which is notifiable under applicable law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company.	Name of shareholder	Number of Ordinary Shares held	Percentage of issued share capital (including treasury shares)	Chase Nominees Limited	33,532,675	6.12%
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Chase Nominees Limited	33,532,675	6.12%					
iv.	Directors The directors of the Company, all of whom are non-executive and independent of the Portfolio Manager, are Trevor Ash (Chair), Ian Burns, Richard Burwood, Joanne Fintzen, John de Garis and John Le Poidevin.						

v.	Statutory auditors PricewaterhouseCoopers CI LLP, whose registered address is at PO Box 321, Royal Bank Place, 1 Gategny Esplanade, St Peter Port, Guernsey GY1 4ND.																																																																
b.	What is the key financial information regarding the issuer?																																																																
i.	<p>Selected historical financial information</p> <p>The historical financial information for the Company set out below has been extracted without material adjustment from the audited financial statements of the Company as at and for the years ended 31 March 2019, 31 March 2020 and 31 March 2021 and the unaudited interim accounts for the six month period ending 30 September 2020 and 30 September 2021, each being incorporated by reference into this Prospectus, except as noted herein.</p> <p>Income statement for closed end funds</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Year ended 31 March</th> <th colspan="2">Six months ended 30 September</th> </tr> <tr> <th>2019</th> <th>2020</th> <th>2021</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Total net income/net investment income or total income before operating expenses</td> <td>27,168,323</td> <td>32,952,196</td> <td>37,434,660</td> <td>18,128,568</td> <td>21,982,991</td> </tr> <tr> <td>Net profit/(loss)</td> <td>6,968,851</td> <td>(64,860,249)</td> <td>127,000,994</td> <td>88,608,147</td> <td>23,118,064</td> </tr> <tr> <td>Portfolio management and AIFM management fees</td> <td>3,636,695</td> <td>4,427,557</td> <td>4,222,776</td> <td>2,017,688</td> <td>2,260,106</td> </tr> <tr> <td>Any other material fees to service providers</td> <td>450,741</td> <td>535,431</td> <td>544,699</td> <td>254,686</td> <td>272,736</td> </tr> <tr> <td>Earnings per share (pence)</td> <td>1.73</td> <td>(12.87)</td> <td>24.99</td> <td>17.44</td> <td>4.55</td> </tr> </tbody> </table> <p>Balance sheet for closed end funds</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Year ended 31 March</th> <th colspan="2">Six months ended 30 September</th> </tr> <tr> <th>2019</th> <th>2020</th> <th>2021</th> <th>2020</th> <th>2021</th> </tr> </thead> <tbody> <tr> <td>Total net assets</td> <td>500,465,449</td> <td>475,369,856</td> <td>573,364,169</td> <td>550,226,766</td> <td>579,141,878</td> </tr> <tr> <td>Leverage ratio</td> <td>n/a</td> <td>0.05</td> <td>0.03</td> <td>0.03</td> <td>0.03</td> </tr> </tbody> </table>		Year ended 31 March			Six months ended 30 September		2019	2020	2021	2020	2021	Total net income/net investment income or total income before operating expenses	27,168,323	32,952,196	37,434,660	18,128,568	21,982,991	Net profit/(loss)	6,968,851	(64,860,249)	127,000,994	88,608,147	23,118,064	Portfolio management and AIFM management fees	3,636,695	4,427,557	4,222,776	2,017,688	2,260,106	Any other material fees to service providers	450,741	535,431	544,699	254,686	272,736	Earnings per share (pence)	1.73	(12.87)	24.99	17.44	4.55		Year ended 31 March			Six months ended 30 September		2019	2020	2021	2020	2021	Total net assets	500,465,449	475,369,856	573,364,169	550,226,766	579,141,878	Leverage ratio	n/a	0.05	0.03	0.03	0.03
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ii.	Selected pro forma financial information Not applicable.																																																																
iii.	Audit reports on the historical financial information There are no qualifications to PricewaterhouseCoopers CI LLP's audit reports on the historical financial information of the Company for the years ended 31 March 2019, 31 March 2020 and 31 March 2021.																																																																
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	<p>Shareholders may not get back the full value of their investment and may not receive dividends in line with the Dividend Target because there can be no guarantee that the Company will be able to meet its investment objective or target total return.</p> <p>The value of Asset Backed Securities can be affected by a number of factors, including changes in market perception; economic and political factors; changes in the perceived creditworthiness of the originator of the security or any other third parties; and the speed at which mortgages or loans within the pool are repaid by the underlying borrowers.</p>																																																																

	<p>Investments in subordinated Asset Backed Securities involve greater credit risk of default than the more senior class(es) of the issue or series.</p> <p>There is significant divergence in the terms of the legal documentation used in relation to Asset Backed Securities, and it may be the case that the terms of that documentation do not create a perfected senior security, or may be subordinated to the claims of other creditors.</p> <p>The Company may invest in high yield (i.e. non-investment grade) Asset Backed Securities, which are generally considered to be bonds with a rating lower than BBB-. High yield bonds have an increased risk of capital erosion due to a higher probability of default by the bond issuer.</p> <p>Any changes to the tax status and treatment of the Company and its investments, including under the Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 (as amended) could affect the value of the Company's investments and its ability to provide returns to Shareholders.</p> <p>The use of hedging instruments carries risks including the risk that losses on a hedge position reduce the Company's earnings and funds available for distribution to Shareholders.</p> <p>Use of borrowings can magnify the effect of losses where the value of the Company's underlying assets is falling.</p> <p>Changes in law or regulations may have a material adverse effect on the Company's business, investments and results of operations.</p>
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 ISIN of the Ordinary Shares to be issued pursuant to the Scheme and under the Placing Programme is GG00B90J5Z95. The ISIN of the Realisation Shares (if any are issued in connection with the Realisation) will be GG00BN95D293.</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Ordinary Shares are (and in the event that any Ordinary Shares are redesignated as Realisation Shares pursuant to the Realisation, such Realisation Shares will be) denominated in Sterling and are ordinary shares (or ordinary realisation shares, in the case of Realisation Shares) of 1p each in the capital of the Company. The Ordinary Shares and the Realisation Shares have an infinite term.</p> <p>The number of Ordinary Shares to be admitted to trading on the Main Market and to listing on the premium listing category of the Official List pursuant to the Issue will be determined in accordance with the Scheme. Based on the most recent estimated UKML Liquidation Costs as at the latest practicable date prior to the publication of this Prospectus, it is estimated that 130.4 million Ordinary Shares would be issued under the Scheme. Up to a maximum of 150 million Ordinary Shares will be admitted to trading on the Main Market and to listing on the premium listing category of the Official List pursuant to the Placing Programme.</p>
iii.	<p>Rights attached to the securities</p> <p><i>Ordinary Shares</i></p> <p>Dividend rights: all Ordinary Shares are entitled to participate in dividends which the Company declares from time to time proportionate to the amounts paid or credited as paid on such Ordinary Shares.</p> <p>Rights as respect to capital: all Ordinary Shares are entitled to a distribution of capital in the same proportions as capital is attributable to them (including on winding up).</p> <p>Voting rights: every Shareholder shall have one vote for each Ordinary Share held by it.</p> <p><i>Continuing Ordinary Shares</i></p> <p>Dividend rights: all Continuing Ordinary Shares are entitled to participate in dividends derived from the Continuation Pool, which the Company declares from time to time proportionate to the amounts paid or credited as paid on such Continuing Ordinary Shares.</p> <p>Rights as respect to capital: all Continuing Ordinary Shares are entitled to a distribution of capital from the Continuation Pool in the same proportions as capital is attributable to them (including on winding up).</p> <p>Voting rights: every Shareholder shall have one vote for each Continuing Ordinary Share held by it, except in relation to any resolution proposed at an extraordinary general meeting to give effect to the realisation of assets comprised in the Realisation Pool (unless required by the Listing Rules).</p> <p><i>Realisation Shares</i></p> <p>Dividend rights: all Realisation Shares are entitled to participate in dividends derived from the Realisation Pool, which the Company declares from time to time proportionate to the amounts paid or credited as paid on such Realisation Shares.</p> <p>Rights as respect to capital: all Realisation Shares are entitled to a distribution of capital from the Realisation Pool in the same proportions as capital is attributable to them (including on winding up).</p> <p>Voting rights: every Shareholder shall have one vote for each Realisation Share held by it in relation to resolutions proposed at an extraordinary general meeting: (a) to give effect to the realisation of assets comprised in the Realisation Pool; and (b) in respect of any matter prescribed by the Listing Rules as requiring approval of the Shareholders of the Company.</p>

v.	<p>Restrictions on free transferability of the securities</p> <p>The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any Share in certificated form or uncertificated form (subject to the Articles) which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the Shares of that class from taking place on an open and proper basis on the London Stock Exchange.</p> <p>In addition, the Board may refuse to register a transfer of Shares if: (i) (a) it is in respect of more than one class of Shares; (b) it is in favour of more than four joint transferees; or (c) in the case of certificated shares it is delivered for registration to the registered office of the Company or such other place as the Board may decide and is not accompanied by the certificate for the Shares to which it relates and such other evidence of title as the Board may reasonably require; and (ii) the transfer is in favour of any person, as determined by the Directors, to whom a sale or transfer of Shares, or in relation to whom the sale or transfer of a direct or beneficial holding of Shares, would or might result in: (w) the Company being required to register as an investment company under the Investment Company Act; (x) benefit plan investors (“Plan Investors”) (as defined in Section 3(42) of ERISA) acquiring an aggregate interest exceeding 25 per cent. of the value of any equity class in the Company; (y) the assets of the Company being deemed to be assets of a Plan Investor; or (z) it would cause the Company to be subject to a deduction or withholding relating to FATCA or suffer any other detriment under FATCA or such person does not comply with its obligations to: (i) provide information to the Company required to enable the Company to comply with its obligations under FATCA; (ii) consent to the disclosures by the Company of information to relevant governmental authorities required under FATCA; and (iii) notify the Company of material changes which affect its status under FATCA or which result in information previously provided to the Company becoming inaccurate or incomplete.</p> <p>The Board may decline to register a transfer of an uncertificated Share which is traded through the CREST UK system in accordance with The Uncertificated Securities (Guernsey) Regulations 2009, (as amended from time to time) and the relevant rules issued from time to time by Euroclear where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated Shares is to be transferred exceeds four.</p>
vi.	<p>Dividend policy</p> <p>The Directors are targeting an annual dividend of more than 6 pence per Ordinary Share, or such higher target as the Directors determine at their absolute discretion from time to time. In the event that the Realisation takes place, the target yield will not apply in respect of any Realisation Shares in issue.</p>
b.	<p>Where will the securities be traded?</p> <p>Applications will be made: (i) to the FCA for the Ordinary Shares to be issued pursuant to this Prospectus and any Ordinary Shares that are redesignated as Realisation Shares pursuant to the Realisation to be admitted to listing on the premium listing category of the Official List; and (ii) to the London Stock Exchange for such Ordinary Shares and Realisation Shares to be admitted to trading on the premium segment of the Main Market.</p>
c.	<p>What are the key risks that are specific to the securities?</p> <p>The Company’s ability to pay dividends and redeem or repurchase its shares is governed by the Law, which requires the Company to satisfy a solvency test.</p> <p>As the price of shares in an investment company is determined by the interaction of supply and demand for those shares in the market, the share price can fluctuate and may represent a discount to the Net Asset Value per Ordinary Share. Conversely, the price of shares in an investment company may represent a premium to the Net Asset Value per Ordinary Share, so that investors purchasing such shares in such circumstances may not realise the full extent of their purchase price in the event of a winding up of the Company.</p> <p>It is possible that there may not be a liquid market in the Ordinary Shares and Shareholders may have difficulty in selling such shares.</p> <p>In the event that the Realisation takes place, the Realisation Shares are highly likely to be less liquid than Continuing Ordinary Shares and they may trade at a price relative to NAV that is inferior to the Continuing Ordinary Shares. Redemptions and repurchases of Realisation Shares might be satisfied by disposals of the assets underlying the relevant Realisation Shares, which will be managed on a realisation basis, not intended to generate cash for immediate distribution and may ultimately generate cash which is less than the published NAV per Realisation Share.</p> <p>The making and timing of any buy backs of Shares will be at the absolute discretion of the Board and not at the option of the Shareholders and is expressly subject to the Company having sufficient surplus cash resources available and will not be available during those periods immediately preceding the publication of annual and interim results.</p>
4.	<p>Key information on the admission to trading on a regulated market</p>
a.	<p>Under which conditions and timetable can I invest in this security?</p>
i.	<p>General terms and conditions</p> <p>The Issue under the Scheme is conditional on, among other things: (a) the approval of UKML’s shareholders at an extraordinary general meeting convened for 18 March 2022; (b) Admission of the Ordinary Shares to be issued pursuant to the Issue; (c) the implementation of a reorganisation of the Acquiring Entity to the extent reasonably required by the Company; (d) no Material Adverse Change in respect of UKML occurring prior to the Effective Date; and (e) UKML conducting its business in the ordinary course of business.</p>

	<p>Up to 150 million Ordinary Shares are available to be issued by the Company pursuant to the Placing Programme pursuant to one or more non-pre-emptive Placings over the next 12 months under the Placing Programme. The Placing Programme is flexible and may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over a period of time. The issue of Ordinary Shares under the Placing Programme will be at the discretion of the Directors.</p> <p>Each investor is required to undertake to make payment for Ordinary Shares issued to such investor pursuant to the Placing Programme in such manner as shall be directed by Numis.</p> <p>Each issue of Ordinary Shares pursuant to the Placing Programme is conditional on, among other things: (a) Shareholder authority for the disapplication of pre-emption rights in respect of the relevant Placing being in place at the relevant time; (b) the Placing Programme Price being determined by the Directors; and (c) Admission of the Ordinary Shares issued pursuant to such Placing.</p> <p>Investors should consult their respective stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt about the contents of this Prospectus.</p>																																		
ii.	<p>Expected Timetable</p> <p>Expected Scheme and Issue Timetable</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;"><i>2022</i></td> </tr> <tr> <td>Record Date for entitlements of UKML Shareholders under the Scheme</td> <td style="text-align: right;">Close of business on 17 March</td> </tr> <tr> <td>Calculation Date</td> <td style="text-align: right;">Close of business on 18 March</td> </tr> <tr> <td>Extraordinary General Meeting of UKML to approve the Scheme</td> <td style="text-align: right;">18 March</td> </tr> <tr> <td>Effective Date for implementing the Scheme</td> <td style="text-align: right;">18 March</td> </tr> <tr> <td>Publication date of the acquisition value per UKML Ordinary Share and the issue price of Ordinary Shares to be issued pursuant to the Scheme</td> <td style="text-align: right;">23 March</td> </tr> <tr> <td>Transfer of UKML's assets to the Company</td> <td style="text-align: right;">24 March</td> </tr> <tr> <td>Admission of the Ordinary Shares issued pursuant to the Issue to the premium segment of the Official List and dealings in such Ordinary Shares on the London Stock Exchange's Main Market commence</td> <td style="text-align: right;">8.00 a.m. on 24 March</td> </tr> <tr> <td>CREST accounts credited in respect of Ordinary Shares issued in uncertificated form pursuant to the Issue</td> <td style="text-align: right;">As soon as is reasonably practicable on 24 March</td> </tr> <tr> <td>Certificates despatched in respect of Ordinary Shares issued in certificated form pursuant to the Issue (where applicable)</td> <td style="text-align: right;">Week commencing 28 March</td> </tr> </table> <p>Expected Placing Programme Timetable</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;"><i>2022</i></td> </tr> <tr> <td>Placing Programme opens</td> <td style="text-align: right;">25 March</td> </tr> <tr> <td>Admission of the Ordinary Shares issued under a Placing to the premium segment of the Official List and dealings in such Ordinary Shares on the London Stock Exchange's Main Market commence</td> <td style="text-align: right;">8.00 a.m. two Business Days after the trade date</td> </tr> <tr> <td>CREST accounts credited in respect of Ordinary Shares issued in uncertificated form</td> <td style="text-align: right;">As soon as is reasonably practicable on each day Admission of Ordinary Shares issued under the Placing Programme occurs</td> </tr> <tr> <td>Certificates despatched in respect of Ordinary Shares issued in certificated form</td> <td style="text-align: right;">Within ten Business Days following Admission of the relevant Ordinary Shares</td> </tr> </table> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;"><i>2023</i></td> </tr> <tr> <td>Placing Programme closes</td> <td style="text-align: right;">2 March</td> </tr> </table>		<i>2022</i>	Record Date for entitlements of UKML Shareholders under the Scheme	Close of business on 17 March	Calculation Date	Close of business on 18 March	Extraordinary General Meeting of UKML to approve the Scheme	18 March	Effective Date for implementing the Scheme	18 March	Publication date of the acquisition value per UKML Ordinary Share and the issue price of Ordinary Shares to be issued pursuant to the Scheme	23 March	Transfer of UKML's assets to the Company	24 March	Admission of the Ordinary Shares issued pursuant to the Issue to the premium segment of the Official List and dealings in such Ordinary Shares on the London Stock Exchange's Main Market commence	8.00 a.m. on 24 March	CREST accounts credited in respect of Ordinary Shares issued in uncertificated form pursuant to the Issue	As soon as is reasonably practicable on 24 March	Certificates despatched in respect of Ordinary Shares issued in certificated form pursuant to the Issue (where applicable)	Week commencing 28 March		<i>2022</i>	Placing Programme opens	25 March	Admission of the Ordinary Shares issued under a Placing to the premium segment of the Official List and dealings in such Ordinary Shares on the London Stock Exchange's Main Market commence	8.00 a.m. two Business Days after the trade date	CREST accounts credited in respect of Ordinary Shares issued in uncertificated form	As soon as is reasonably practicable on each day Admission of Ordinary Shares issued under the Placing Programme occurs	Certificates despatched in respect of Ordinary Shares issued in certificated form	Within ten Business Days following Admission of the relevant Ordinary Shares		<i>2023</i>	Placing Programme closes	2 March
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iii.	<p>Details of admission to trading on a regulated market</p> <p>The Ordinary Shares are currently listed on the premium listing category of the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities.</p> <p>Applications will be made: (i) to the FCA for the Ordinary Shares to be issued pursuant to this Prospectus and any Ordinary Shares that are redesignated as Realisation Shares pursuant to the Realisation to be admitted to listing on the premium listing category of the Official List; and (ii) to the London Stock Exchange for such Ordinary Shares and Realisation Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that: (i) Admission of Ordinary Shares issued pursuant to the Scheme will occur, and that unconditional dealings in such shares will commence, at 8.00 a.m. on 24 March 2022; and (ii) Admissions of Ordinary Shares in respect of the Placing Programme will become effective, and that dealings for normal settlement will take place, between 25 March 2022 and 2 March 2023.</p>																																		
iv.	<p>Plan for distribution</p> <p>Under the Scheme, each UKML Shareholder (other than Restricted UKML Shareholders) will receive such number of Ordinary Shares that they are entitled to under the Scheme on the Effective Date for the Scheme which is expected to be on 18 March 2022.</p> <p>The Placing Programme will open on 25 March 2022 and will close on 2 March 2023. The maximum number of Ordinary Shares to be issued pursuant to the Placing Programme is 150 million. Such Ordinary Shares will, subject to the Company's decision to proceed with a Placing at any given time, be issued at the applicable Placing Programme Price.</p>																																		

	<p>No Ordinary Shares will be issued at a discount to the Net Asset Value per Ordinary Share at the time of the relevant allotment.</p> <p>The issue of Ordinary Shares under the Placing Programme is at the discretion of the Directors. Issues may take place at any time prior to the closing date of the Placing Programme. An announcement of each issue under the Placing Programme will be released through an RIS. It is anticipated that dealings in the Ordinary Shares will commence approximately two Business Days after their issue. Whilst it is expected that all Ordinary Shares issued pursuant to the Placing Programme will be issued in uncertificated form, if any Ordinary Shares are issued in certificated form it is expected that share certificates will be despatched within ten Business Days after the relevant issue date.</p>
v.	<p>Amount and percentage of immediate dilution resulting from the Issue and the Placing Programme</p> <p>Based on the most recent estimated UKML Liquidation Costs, it is estimated that 130.4 million Ordinary Shares would be issued under the Scheme. This would mean that there would be a dilution of approximately 20.4 per cent. in Shareholders' voting control of the Company immediately after the Issue.</p> <p>The Directors will consider the potential impact of the Placing Programme on the payment of dividends to Shareholders and intend to ensure that it will not result in any material dilution of the dividends per Ordinary Share that the Company may be able to pay. In the event that 150 million Ordinary Shares are issued under the Placing Programme, a Shareholder holding Ordinary Shares representing 10 per cent. of the Company's issued Ordinary Share capital following the Issue (assuming that 130.4 million Ordinary Shares were issued in the Issue), who does not participate in the Placing Programme, would, following the completion of the Placing Programme, hold Ordinary Shares representing approximately 8.10 per cent. of the Company's issued Ordinary Share capital.</p>
vi.	<p>Estimate of the total expenses of the Scheme, the Issue, the 2022 Realisation Opportunity and the Placing Programme</p> <p>The Company and UKML have each agreed to bear their own costs in relation to the Scheme and the Issue. The costs of the Scheme, the Issue and the 2022 Realisation Opportunity incurred by the Company (including all advisers' fees, printing and other ancillary costs of the Scheme, the Issue and the 2022 Realisation Opportunity) are not expected to exceed £2.5 million (inclusive of VAT).</p> <p>The Placing Programme Price will be calculated by reference to the announced Net Asset Value of each existing Ordinary Share at the time of issue, together with a premium of at least 2 per cent. intended to cover the costs and expenses of the relevant Placing pursuant to the Placing Programme (including, without limitation, any placing commissions) and the initial investment of the amounts raised. The Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each Placing of Ordinary Shares under the Placing Programme and thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares held by Shareholders. By way of illustration, assuming an initial NAV of 111.77p, being the announced NAV at the latest practicable date prior to the publication of this Prospectus, the Placing Programme Price would be expected to be approximately 114.01p.</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>As stated in row a(vi) above, the expenses in connection with the Scheme, the Issue and the 2022 Realisation Opportunity will be met by the Company (and by UKML, in the case of the Scheme), and the Directors will determine the Placing Programme Price on the basis described above so as to cover the costs and expenses of each Placing of Ordinary Shares under the Placing Programme. Accordingly, no expenses are being charged directly to any investor.</p>
b.	Why is this prospectus being produced?
i.	<p>Reasons for the admission to trading on a regulated market</p> <p>The Scheme will enable UKML's shareholders to "roll over" their investment in UKML into the Company. The Company will issue Ordinary Shares to those UKML Shareholders entitled to them in accordance with the Scheme. In return, the Company will acquire UKML's portfolio of UK residential mortgage-backed securities.</p> <p>The Placing Programme is intended to satisfy market demand for the Ordinary Shares and to raise further money for investment in accordance with the Company's investment policy.</p>
ii.	<p>The use and estimated net amount of the proceeds</p> <p>Based on the most recent estimated UKML Liquidation Costs, it is estimated that 130.4 million Ordinary Shares would be issued under the Scheme in exchange for UKML transferring assets to the Company with a value of approximately £149 million.</p> <p>The net proceeds raised under the Placing Programme will be used for investment in accordance with the Company's investment policy and for working capital purposes.</p> <p>In connection with the 2022 Realisation Opportunity, such proceeds may also be used to enable the Company to redeem or repurchase the shareholdings of Shareholders who wish to realise some or all of their Ordinary Shares through a Realisation Sale Election. The amount of the proceeds that the Company may use to enable the Company to redeem or repurchase shareholdings through a Realisation Sale Election cannot be ascertained as at the date of this Prospectus. This amount will depend on: (i) the number of Shareholders who make a Realisation Sale Election as part of the 2022 Realisation Opportunity (assuming that Shareholders are offered the opportunity to make a Realisation Sale Election as part of the 2022 Realisation Opportunity); and (ii) the extent to which the Company determines to satisfy such</p>

	<p>Realisation Sale Elections using proceeds raised under the Placing Programme or other cash resources available to the Company.</p> <p>To the extent that proceeds raised under the Placing Programme are not used to enable the Company to redeem or repurchase the shareholdings of Shareholders in connection with a Realisation Sale Election, they will be used for investment in accordance with the Company's investment policy and for working capital purposes.</p> <p>The net proceeds of the Placing Programme are dependent on the number of Ordinary Shares issued pursuant to the Placing Programme and the applicable Placing Programme Price of any Ordinary Shares issued. Assuming that 150 million Ordinary Shares are issued under the Placing Programme and a Placing Programme Price of 114.01 pence per Ordinary Share, being the announced NAV at the latest practicable date prior to the publication of this Prospectus plus 2 per cent., the gross proceeds would be £171.0 million and the net proceeds of the Placing Programme would be at least £167.6 million.</p>
iii.	<p>Underwriting</p> <p>The issue of the Ordinary Shares (pursuant to both the Issue and the Placing Programme) will not be underwritten.</p>
iv.	<p>Material conflicts of interest</p> <p>The Portfolio Manager, the Company's AIFM, the Administrator, the Registrar, Numis, BDO, any of their members, directors, officers, employees, agents and connected persons and the Directors and any person or company with whom they are affiliated or by whom they are employed may be involved in other financial, investment or other professional activities which may cause potential conflicts of interest with the Company and its investments and which may affect the amount of time allocated by such persons to the Company's business. In particular, these parties may, without limitation: provide services similar to those provided to the Company to other entities; buy, sell or deal with assets on its own account (including dealings with the Company); and/or take on engagements for profit to provide services including but not limited to origination, development, financial advice, transaction execution, asset and special purpose vehicle management with respect to assets that are or may be owned directly or indirectly by the Company and will not in any such circumstances be liable to account for any profit earned from any such services. The Directors will ensure compliance with Rule 3 (Conflicts of Interest) of the Registered Collective Investment Scheme Rules and Guidance, 2021.</p> <p>TwentyFour, in its capacity as Portfolio Manager to the Company under the Portfolio Management Agreement and as portfolio manager to UKML under a separate portfolio management agreement with UKML, is under contractual and other duties to act in the best interests of each of the Company and UKML. Numis also acts as corporate broker and financial adviser for both the Company and UKML. The interests of the Company and of UKML may conflict in connection with the implementation of the Scheme. Accordingly, both TwentyFour and Numis have established procedures to manage any such conflicts that may arise, including: (i) the creation of two separate teams within TwentyFour and Numis respectively (one representing the interests of the Company, and the other representing the interests of UKML in connection with the Scheme); and (ii) the establishment of information barriers between members of each team to ensure confidentiality and integrity of commercially sensitive information.</p>