IMPORTANT: YOU MUST READ THE FOLLOWING DISCLAIMER BEFORE CONTINUING.

THE FOLLOWING DISCLAIMER APPLIES TO THE ATTACHED PROSPECTUS AND YOU THEREFORE MUST READ THIS DISCLAIMER PAGE CAREFULLY BEFORE ACCESSING, READING OR MAKING ANY OTHER USE OF THE PROSPECTUS. IN ACCESSING THE PROSPECTUS, YOU AGREE TO BE BOUND BY THE FOLLOWING TERMS AND CONDITIONS.

THIS PROSPECTUS IS NOT DIRECTED AT PERSONS IN THE UNITED STATES OR PERSONS RESIDENT OR LOCATED IN CANADA, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, JAPAN, ANY EEA MEMBER STATE OR ANY OTHER JURISDICTION WHERE THE EXTENSION OF AVAILABILITY OF THE PROSPECTUS WOULD BREACH ANY APPLICABLE LAW OR REGULATION (EACH A "RESTRICTED 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. TwentyFour Income Fund Limited (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.

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.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

By accessing this Prospectus you are representing to the Company and its advisers that you are not: (i) a US Person (within the meaning of Regulation S under the Securities Act); or (ii) in the United States or any jurisdiction where accessing this Prospectus may be prohibited by law; or (iii) a resident of the United States or any Restricted Jurisdiction, and that you will not offer, sell, renounce, transfer or deliver, directly or indirectly, Shares subscribed for by you in the United States or any other Restricted Jurisdiction or to any US Person or resident of any other Restricted Jurisdiction.

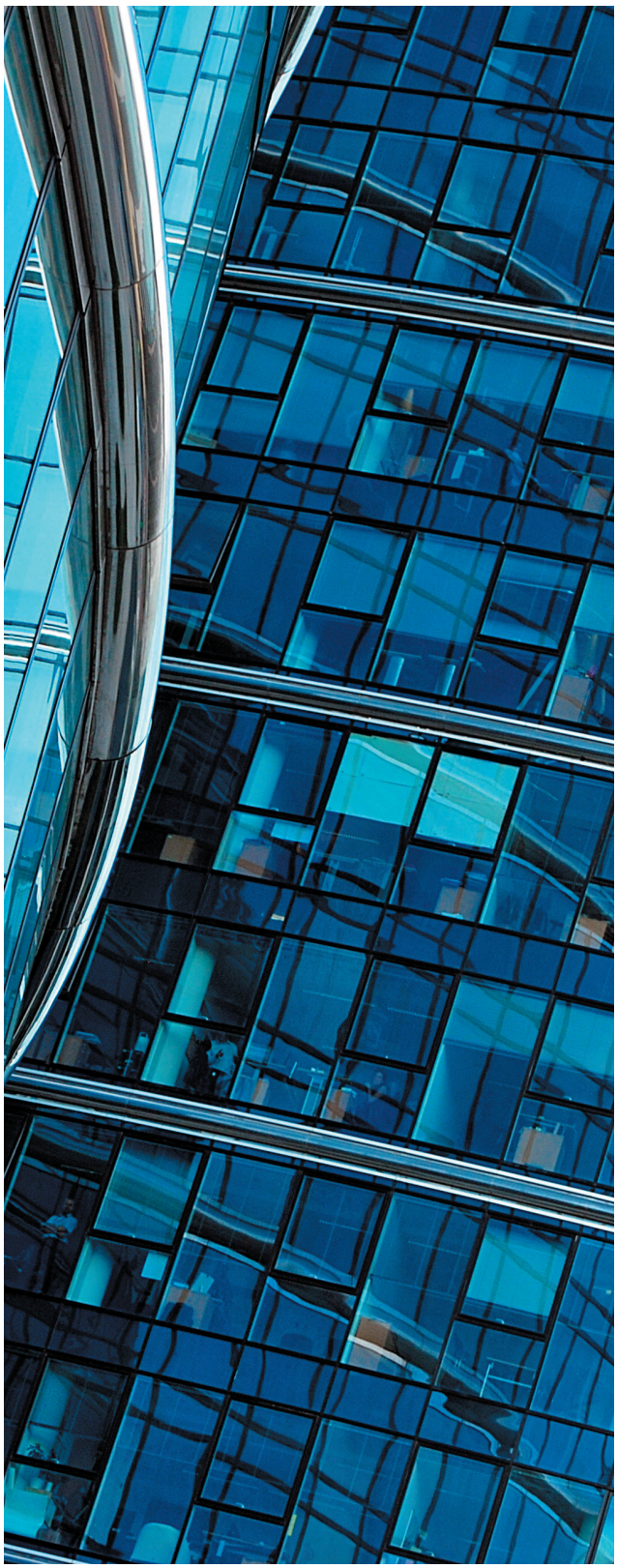
Deutsche Numis is acting for the Company and for no one else in connection with the issue of Ordinary Shares as described in this Prospectus and will not regard any other person (whether or not a recipient of this Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Deutsche Numis or for advising any such person in connection with the issue of Ordinary Shares as described in this Prospectus, or any transaction or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Deutsche Numis by FSMA or the regulatory regime established thereunder, Deutsche Numis does not accept any responsibility whatsoever for the contents of this Prospectus 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. Deutsche 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 or any such statement.

Each investor should read the Prospectus in full before making an investment decision. Capitalised terms used in this notice have the meanings given to them in the Prospectus.

TwentyFour
a boutique of Vontobel

Deutsche Numis



TwentyFour Income Fund Limited

Placing, Offer for Subscription and Open Offer Prospectus 2025

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE 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 11 to 27 of this Prospectus.

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, 2025. 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)

Placing, Offer for Subscription and Open Offer of Ordinary Shares

Admission to the closed-ended investment funds category of the Official List and to trading on the London Stock Exchange's Main Market of Ordinary Shares of 1p each and Realisation Shares of 1p each

Sole Sponsor, Broker, Financial Adviser and Bookrunner

Deutsche Numis

The GFSC takes no 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 39 of this Prospectus, and the Directors, whose names appear on page 39 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, 2025, 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 closed-ended investment funds category 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. It is expected that Admission of Ordinary Shares issued pursuant to the Issue and any Ordinary Shares redesignated as Realisation Shares pursuant to the 2025 Realisation Opportunity will occur, and that unconditional dealings in such Shares will commence, at 8.00 a.m. on or around 28 October 2025. 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: GG00BTQLV954.

Prospective investors should read this entire document and, in particular, the matters set out under the heading "Risk Factors" on pages 11 to 27, 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.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG (trading for these purposes as Deutsche Numis) ("**Deutsche Numis**") is registered in the register of the companies for England and Wales (registration number BR000005) with its registered address and principal place of business at 21 Moorfields, London, EC2Y 9DB, United Kingdom. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the UK, Deutsche Numis is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority.

Deutsche Numis is acting for the Company and for no one else in connection with the issue of Ordinary Shares as described in this Prospectus and will not regard any other person (whether or not a recipient of this Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Deutsche Numis or for advising any such person in connection with the issue of Ordinary Shares as described in this Prospectus, or any transaction or arrangement referred to in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Deutsche Numis by FSMA or the regulatory regime established thereunder, Deutsche Numis does not accept any responsibility whatsoever for the contents of this Prospectus 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. Deutsche 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 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 or Deutsche 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. Accordingly, neither this Prospectus nor any advertisement nor any other offering or publicity material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. 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 8 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.

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.

Waystone Management Company (IE) 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 59 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.

1 October 2025

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SUMMARY

1.	**Introduction and warnings**
a.	**Name and ISIN of securities**
	The ISIN of the Ordinary Shares to be issued pursuant to the Issue 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 GG00BTQLV954 and the SEDOL will be BTQLV95. 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 (0)1481 745724 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**
	1 October 2025
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.
f.	**Use of prospectus by financial intermediaries**
	The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of Ordinary Shares in relation to the Offer for Subscription in the UK by Intermediaries. Such consent is given from the date any Intermediary becomes eligible to participate in connection with any subsequent resale or final placement of Ordinary Shares until the closing of the period for the subsequent resale or final placement of Ordinary Shares on 28 October 2025, unless closed prior to that date. Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary. Information on the terms and conditions of any subsequent resale or final placement of Ordinary Shares by any Intermediary is to be provided at the time of the offer by the Intermediary. The Company accepts responsibility for the information in this Prospectus also with respect to the subsequent resale or final placement of securities by any Intermediary which was given consent to the use of this Prospectus.
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. If the Investment Policy Resolution is passed at the 2025 EGM, the Company's principal activity will be to invest in a diversified portfolio of predominantly UK, European, US and Australian 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 29 September 2025, 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:

Shareholder	No. of Ordinary Shares	Percentage of issued share capital[1]
Rathbone Nominees Limited	**87,092,728**	**11.24%**

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.

iv. **Directors**

The directors of the Company, all of whom are non-executive and independent of the Portfolio Manager, are Bronwyn Curtis (Chair), Joanne Fintzen, John de Garis, Paul Le Page and John Le Poidevin.

v. **Statutory auditors**

KPMG Channel Islands Limited, whose registered address is at Glategny Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 1WR.

The Company's statutory auditors up to 14 September 2023 (including in respect of the annual report of the Company for the year ended 31 March 2023) were PricewaterhouseCoopers CI LLP, whose registered address is at Royal Bank Place, 1 Glategny Esplanade, St Peter Port, Guernsey, GY1 4ND.

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

i. **Selected historical financial information**

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 2025, 31 March 2024 and 31 March 2023 and the unaudited interim accounts for the six month period ending 30 September 2024 and 30 September 2023, each being incorporated by reference into this Prospectus, except as noted herein.

Income statement for closed end funds

	Year ended 31 March			Six months ended 30 September (unaudited figures)	
	2025	2024	2023	2024	2023
Total income / (loss)	112,723,351	144,076,002	(14,488,357)	61,268,779	64,511,831
Total comprehensive income (loss)	104,731,066	136,014,165	(22,595,345)	57,392,995	60,685,298
Portfolio management and AIFM management fees	5,858,526	5,947,632	5,265,399	2,751,963	2,911,479
Any other material fees to service providers	387,527	358,119	323,483	193,658	175,947
Earnings / (loss) per ordinary share – Basic & Diluted (pence)	14.00	18.25	(3.40)	7.67	8.17

Balance sheet for closed end funds

	Year ended 31 March			Six months ended 30 September (unaudited figures)	
	2025	2024	2023	2024	2023
Net Assets (GBPm)	843.79	813.54	724.98	826.36	768.12
Leverage ratio[2]	0.48%	1.68%	6.42%	1.63%	0.76%

ii. **Selected *pro forma* financial information**

Not applicable.

iii. **Audit reports on the historical financial information**

There are no qualifications to KPMG Channel Islands Limited's audit reports on the historical financial information of the Company for the years ended 31 March 2025 and 31 March 2024 and there are no qualifications to PricewaterhouseCoopers CI LLP's audit report on the historical financial information of the Company for the year ended 31 March 2023.

[1] The Company does not currently have any Shares held in treasury.

[2] Debt to assets ratio, calculated as the relevant repurchase agreement (in respect of which leverage has been incurred) over total assets, expressed as a percentage.

c.	**Closed-ended funds**
	The data set out in the table below is as at the date of the latest published unaudited net asset value, being 26 September 2025.

Additional information relevant to closed ended funds

Share Class	Total NAV (£)	Number of Shares in issue[3]	NAV per Share (pence)	Historical performance of the Company
Ordinary Shares	£865,204,264	774,786,661	111.67 pence	The NAV total return of the Company from launch to close of business on 26 September 2025, being the latest practicable date prior to the publication of this Prospectus, was 167 per cent., or 8.1 per cent. per annum, which compares favourably with the Company's historic target annual total return of 6 to 9 per cent. per annum.

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

The value of an investment in the Company, and the income derived from it, if any, may go down as well as up, and there can be no guarantee that the investment objective of the Company and/or the target returns (including the Dividend Target and the Net Total Return Target) set out in this Prospectus will be met. Accordingly, Shareholders may not get back the full value of their investment.

The presence of competing investment products may reduce demand for Ordinary Shares in the Company and hence increase any discount, or reduce or eliminate any premium, to Net Asset Value per Share at which the Ordinary Shares may trade. Any fall in demand for the Ordinary Shares as a result of (among other things) increased competition or developing market practice may adversely affect the demand for and market value of the Company's securities, notwithstanding the intrinsic value of the Company's investments, such that the returns generated by an investor on the sale of their Shareholding may be lower than expected.

The availability and pricing of Asset-Backed Securities within the Company's investment policy (and generally) depends on a variety of factors outside the control of the Company and its advisors and the Company may miss out on attractive opportunities or accept less favourable terms than would be the case in less competitive industries, or otherwise fail to utilise its cash resources at appropriate times. Accordingly, there can be no guarantee that the Company will find sufficient investments at suitable prices to deliver the Dividend Target or to generate returns for Shareholders.

The value of the Company's investments (Asset-Backed Securities) can be affected by a number of factors (such as macroeconomic conditions and the application of and changes to applicable law and regulation), the Company's Portfolio is subject at all times to market risk, and the accurate valuation of the Company's Asset-Backed Securities (or those which it may seek to invest in in future) can never be completely guaranteed. The Company may therefore acquire investments (or investors may acquire Shares) for a price which does not accurately reflect their intrinsic value or otherwise its investments may perform poorly or less well than expected at the time of their acquisition, which may adversely affect the returns generated by the Company and passed on to investors.

The investment characteristics of Asset-Backed Securities differ from traditional debt securities. Such differences may include their generally floating rate nature, the additional complexity of the payment waterfall structure and reliance on the performance of the underlying collateral. The Company may not achieve the Dividend Target and investors may not get back the full value of their investment (or generate any return thereon) given the potential for credit impairment and / or default in the event of lack of performance of the underlying collateral (which may adversely affect the value of the Company's investments and subsequently the amounts it is able to return to Shareholders).

The Realisation Opportunities incorporate an opportunity for Shareholders to elect to exit the Company. It is intended that any such elections be at least matched by subscriptions for or sales of Ordinary Shares, but potential investors should be aware that the result of the 2025 Realisation Opportunity and future Realisation Opportunities may be such that the Company's NAV and market capitalisation declines, potentially materially (including to an extent that triggers a winding-up of the Company in accordance with its Articles), which in turn may impact the liquidity of the Shares, the price of the Shares relative to NAV, and the costs borne per Share – each of which may adversely affect the value of a Shareholder's investment.

3.	**Key information on the securities**
a.	**What are the main features of the securities?**
i.	**Type, class and ISIN of the securities being admitted to trading on a regulated market** The ISIN of the Ordinary Shares to be issued pursuant to the Issue is GG00B90J5Z95. The ISIN of the Realisation Shares (if any are issued in connection with the Realisation) will be GG00BTQLV954.
ii.	**Currency, denomination, par value, number of securities issued and term of the securities** 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.

[3] As at 29 September 2025. The Company does not currently have any Shares held in treasury.

	The number of Ordinary Shares to be admitted to trading on the Main Market and to listing on the closed-ended investment funds category of the Official List pursuant to the Issue will be determined in accordance with the terms of the Issue, but shall not exceed 20 per cent. of the number of Ordinary Shares in issue as at 29 September 2025. In respect of the 2025 Realisation Opportunity, Ordinary Shares in respect of which: (i) Realisation Share Elections have been made; or (ii) Realisation Sale Elections have been made, but the relevant Ordinary Shares have not been redeemed, repurchased or purchased in accordance with the Articles, will be redesignated as Realisation Shares. Accordingly, the number of Ordinary Shares (if any) that may be redesignated as Realisation Shares will depend on the Realisation Elections made under the 2025 Realisation Opportunity.
iii.	**Rights attached to the securities** *Ordinary Shares* 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. 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). Voting rights: every Shareholder shall have one vote for each Ordinary Share held by it. *Continuing Ordinary Shares* 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. 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). 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). *Realisation Shares* 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. The Dividend Target shall not apply to the Realisation Shares. 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). 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.
iv.	**Restrictions on free transferability of the securities** 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. 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. 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.
v.	**Dividend policy** The Directors are targeting an annual dividend (the Dividend Target) of more than 8 pence per Ordinary Share, or such higher (or lower) target as the Directors determine at their absolute discretion from time to time. In the event that the Realisation takes place, the Dividend Target will not apply in respect of any Realisation Shares in issue.
b.	**Where will the securities be traded?**
	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 closed-ended investment funds 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 Main Market.

c.	**What are the key risks that are specific to the securities?**
	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. It is possible that there may not be a liquid market in the Ordinary Shares and Shareholders may have difficulty in selling their Shares. Accordingly, Shareholders may pay more or receive less per Share as compared to the intrinsic value of their Shares or the prevailing prices attaching to the Shares at other times (and may consequently suffer investment losses) and Shareholders may experience difficulties realising their investment, on attractive terms or at all. It is not guaranteed that Shareholders will receive dividends because the Company is required by the Law to satisfy a statutory solvency test in order to pay dividends, make distributions, redeem or repurchase its Shares, the satisfaction of which test (as well as the Company's available distributable cash generally) may be affected by a number of factors outside the control of the Company. Therefore, the Company may not have distributable cash available so as to make dividend payments to Shareholders, at attractive levels or at all, or so as to meet the Dividend Target in respect of any given period. 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. The Dividend Target shall not apply to the Realisation Shares, they are entitled to more limited rights than the Continuing Ordinary Shares, and the usual investment objective and investment policy of the Company will not apply to any Realisation Shares. Accordingly, a Realisation Shareholder may suffer losses compared to their initial Shareholding (when such was comprised of Ordinary Shares only) and/or may experience significant delay in realising their investment represented by their holding of Realisation Shares.
4.	**Key information on the offer of securities to the public and/or the admission to trading on a regulated market**
a.	**Under which conditions and timetable can I invest in this security?**
i.	**General terms and conditions** The Issue consists of the Placing, the Open Offer and the Offer for Subscription. The Issue is conditional, among other things, on: (a) Shareholder authority for the issue of the Ordinary Shares and disapplication of pre-emption rights in respect of the Issue being in place at the time of the Issue; (b) the Sponsor and Placing Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms prior to Admission; and (c) Admission becoming effective by no later than 8.00 a.m. on 28 October 2025 (or such later date (being no later than 30 November 2025) as may be provided for in accordance with the terms of the Sponsor and Placing Agreement). Each investor is required to undertake to make payment for Ordinary Shares issued to such investor pursuant to the Issue at the Subscription Price, in such manner as shall be directed by Deutsche Numis. In respect of the 2025 Realisation Opportunity, Ordinary Shares in respect of which: (i) Realisation Share Elections have been made; or (ii) Realisation Sale Elections have been made, but the relevant Ordinary Shares have not been redeemed, repurchased or purchased in accordance with the Articles, will be redesignated as Realisation Shares. 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.
ii.	**Expected Timetable** **Expected Issue Timetable**

	2025
Record Date for entitlements under the Open Offer	6.00 p.m. on 29 September
Dispatch of this Prospectus and the EGM Circular to Existing Shareholders and, to Qualifying Non-CREST Shareholders only, the Open Offer Application Forms	1 October
Offer for Subscription and Placing Open	1 October
Ex-entitlement date for the Open Offer	2 October
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	As soon as possible after 8.00 a.m. on 3 October
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 10 October
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 13 October
Latest time and date for splitting Open Offer Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 14 October
Latest time and date for receipt of Forms of Proxy in connection with the 2025 EGM	9.30 a.m. on 15 October
Latest time and date for receipt of completed Offer for Subscription Application Forms and payment in full under the Offer for Subscription and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 16 October
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 16 October

	Expected Issue Timetable
	2025 AGM — 9.00 a.m. on 17 October
	2025 EGM — 9.30 a.m. on 17 October[4]
	Pricing NAV Determination Date — 21 October
	Publication date of the Issue Price of new Ordinary Shares to be issued pursuant to the Issue — 23 October
	Latest time and date for receipt of Placing commitments — 12.00 p.m. on 23 October
	Results of the Issue and Subscription Price announced through a Regulatory Information Service — 24 October
	Admission of the Ordinary Shares issued pursuant to the Issue to the closed-ended investment funds category of the Official List and dealings in such Ordinary Shares on the London Stock Exchange's Main Market commence — 28 October
	CREST accounts credited in respect of Ordinary Shares issued in uncertificated form pursuant to the Issue — 28 October
	Certificates dispatched in respect of Ordinary Shares issued in certificated form pursuant to the Issue (where applicable) — week commencing 3 November
	Expected Realisation Opportunity Timetable
	2025
	Dispatch of 2025 Realisation Opportunity Circular to Existing Shareholders — 21 August
	2025 Realisation Opportunity Record Date — 6.00 p.m. on 29 August 2025
	Commencement of 2025 Election Period — 26 September
	Election submission deadline, being the latest time and date for receipt of the Election Forms and instructions in CREST from Shareholders — 1.00 p.m. on 17 October
	2025 AGM — 9.00 a.m. on 17 October
	Number of Elected Shares announced — 7.00 a.m. on 21 October
	Pricing NAV Determination Date — 21 October
	Publication date of the Realisation Price — 23 October
	2025 Reorganisation Date — 24 October
	Number of Realisation Shares announced, if applicable — 24 October
	Admission of any Ordinary Shares that are redesignated as Realisation Shares pursuant to the Realisation to the closed-ended investment funds category of the Official List and dealings in the Realisation Shares on the London Stock Exchange's Main Market commence — 28 October
	Election settlement date: payments through CREST made and CREST accounts settled — week commencing 27 October
	Balancing share certificates dispatched and cheques dispatched — week commencing 3 November
iii.	**Details of admission to trading on a regulated market** The Ordinary Shares are currently listed on the closed-ended investment funds category of the Official List of the FCA and traded on the London Stock Exchange's Main Market. 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 closed-ended investment funds 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. It is expected that Admission will occur, and that unconditional dealings in such shares will commence, at 8.00 a.m. on 28 October 2025.
iv.	**Plan for distribution** All allocations under the Issue (including any scaling back and reallocation as between the Excess Application Facility, the Placing and/or the Offer for Subscription) will be at the absolute discretion of the Directors, in consultation with Deutsche Numis. The Directors generally intend to give priority to Existing Shareholders over prospective new Shareholders, although the Directors will seek to balance the benefits to the Company of allowing Existing Shareholders to maintain or increase the size of their relative Shareholdings with expanding the Shareholder base of the Company. The total number of Ordinary Shares to be issued under the Issue will be determined by the Company, in consultation with Deutsche Numis after taking into account demand for the Ordinary Shares and prevailing economic and market conditions. The maximum size of the Issue is such aggregate number of Ordinary Shares as represents 20 per cent. of the number of Ordinary Shares in issue as at 29 September 2025 (the latest practicable date prior to the publication of this Prospectus for these purposes), excluding treasury shares. The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of the Placing and/or the Offer for Subscription. Any Ordinary Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements will be reallocated to the Excess Application Facility under the Open Offer and/or to the Placing and/or the Offer for Subscription and will be available thereunder. The Directors have absolute discretion, in consultation with Deutsche Numis and the Portfolio Manager, to determine the basis of allocation of Ordinary Shares within and between the Placing, the Offer for Subscription and the Excess Application Facility and applications under the Placing, the Offer for Subscription and/or the Excess Application Facility may be scaled back accordingly.

[4] It is expected that the 2025 EGM will commence immediately following the 2025 AGM.

	Given the allocation principles described above, there is no fixed size of, or limit on, the number of Ordinary Shares available under either of the Placing or the Offer for Subscription on an individual basis. The results of and basis of allocation under the Issue are expected to be announced on 24 October 2025.
v.	**Amount and percentage of immediate dilution resulting from the Issue** If, pursuant to the Issue, the Company issues such aggregate number of Ordinary Shares as represents 20 per cent. of the Ordinary Shares in issue as at 29 September 2025 (being the maximum number of Ordinary Shares that the Directors will be authorised to issue under the Issue), based on the issued Ordinary Share capital at the date of this Prospectus (excluding shares held in treasury), and assuming that such Existing Shareholder does not participate in the Issue, an Existing Shareholder holding 1 per cent. of the Company's issued Ordinary Share capital at the date of this Prospectus would then hold 0.83 per cent. of the Company's issued Ordinary Share capital following Admission. These dilution figures do not take into account any other movements in the Company's Ordinary Share capital, for instance as a result of any redesignation of Ordinary Shares as Realisation Shares in connection with the 2025 Realisation Opportunity.
vi.	**Estimate of the total expenses of the Issue and the 2025 Realisation Opportunity** The expenses in connection with the 2025 Realisation Opportunity will be met by the Company. The costs of the 2025 Realisation Opportunity are not expected to exceed £1.1 million (inclusive of VAT)[5]. Assuming that, under the Issue, the Company issues such number of Ordinary Shares as represents 20 per cent. of the Ordinary Shares in issue as at 29 September 2025, at an Indicative Subscription Price of 111.86 pence per Ordinary Share, the gross proceeds would be £173.3 million and the net proceeds of the Issue would be at least £171.9 million. The level of demand for the Issue and for the 2025 Realisation Opportunity are not known as at the date of this Prospectus. While it is intended that any Realisation Elections will be satisfied by matching Elected Shares with demand for Ordinary Shares under the Issue (and the disclosures on costs and expenses above are based on this expectation), it is possible that the number of Realisation Elections exceeds demand for the Issue so as to cause the Company to incur higher costs than anticipated (including if the number of Realisation Elections made is such that the Realisation is not implemented and the Company is obliged to realise its assets in accordance with the Articles).
vii.	**Estimated expenses charged to the investor** No expenses will be charged directly to Shareholders by the Company in respect of the Issue or the 2025 Realisation Opportunity.
b.	**Why is this prospectus being produced?**
i.	**Reasons for the offer and the admission to trading on a regulated market** The Issue 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. Applications will be made to admit new Ordinary Shares issued under the Issue, as well as any Ordinary Shares redesignated as Realisation Shares pursuant to the 2025 Realisation Opportunity, to the Main Market of the London Stock Exchange.
ii.	**The use and estimated net amount of the proceeds** The net proceeds raised under the Issue will be used for investment in accordance with the Company's investment policy and for working capital purposes. In connection with the 2025 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 2025 Realisation Opportunity; and (ii) the extent to which the Company determines to satisfy such Realisation Sale Elections using proceeds raised under the Issue or other cash resources available to the Company.
iii.	**Underwriting** The issue of the Ordinary Shares pursuant to the Issue will not be underwritten.
iv.	**Material conflicts of interest** The Portfolio Manager, the Company's AIFM, the Administrator, the Registrar, Deutsche Numis, 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.

5 Assuming that the Company received Realisation Elections under the 2025 Realisation Opportunity representing 10,000,000 Elected Shares and that 20,000,000 newOrdinary Shares were subscribed for under the Issue.

RISK FACTORS

Prospective investors should note that the risks summarised in the "Summary" are the risks that the Board believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider carefully not only the information on the key risks summarised in the "Summary" but also the following risk factors, in addition to the other information presented in this Prospectus. If any of the risks described below were to occur, it could have a material effect on the Company's business or financial condition or the results of its operations and consequently, the returns generated for investors.

The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Company. Any investment in the Company involves the risk of a partial or total loss of the amount invested.

Additional risks not currently known to the Company, or that the Company currently believes are not material, may also adversely affect its business, its financial condition and the results of its operations. The value of the Ordinary Shares could go down due to any of these risk factors, and investors could lose part or all of their investment. Potential investors should review this Prospectus in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. Likewise, the risks described in this section could adversely affect the value of the Company's assets allocated to the Realisation Pool and accordingly returns to Realisation Shareholders (if any Realisation Shares are created in connection with the 2025 Realisation Opportunity).

1. THE COMPANY

The Company is an investment company. As an investment company may invest in instruments across a range of companies and sectors, it may represent a method for investors to gain a diversified investment exposure. However, prospective investors should be aware of certain factors which apply to the Company and to investment companies generally.

1.1 Competing investment products

The presence of competing investment products may reduce demand for Ordinary Shares in the Company and hence increase any discount, or reduce or eliminate any premium, to Net Asset Value per Share at which the Ordinary Shares may trade. Any fall in demand for the Ordinary Shares as a result of (among other things) increased competition or developing market practice may adversely affect the demand for and market value of the Company's securities, notwithstanding the intrinsic value of the Company's investments, such that the returns generated by an investor on the sale of their Shareholding may be lower than expected. The Company's securities trading at an increased discount (or reduced premium) to its NAV may also impact the general performance of the Company, for example by impacting its ability to raise further financing and attract new investors.

1.2 Past performance not a guide to future performance

The value of an investment in the Company, and the income derived from it, if any, may go down as well as up, and there can be no guarantee that the investment objective of the Company and/or the target returns (including the Dividend Target and the Net Total Return Target) set out in this Prospectus will be met. The future performance of (amongst others) the Company, its investments and the Shares can never be guaranteed and there is therefore an inherent risk associated with an investment in the Company (as well as investment companies generally) that the returns generated for Shareholders may prove insufficient or unsuitable for the particular investment requirements of an investor, including that Shareholders may not get back the full value of their investment.

1.3 Company's ongoing expenses

The Company's ongoing expenses may represent a greater proportion of the Company's assets and/or income than originally anticipated, which could have a material adverse effect on the Company's return to Shareholders. For example, it may be necessary to engage new advisors, or to revise the fees payable to the Company's existing advisors, in connection with new transactions undertaken by the Company or in relation to unforeseen developments in respect of the Company's

operations and/or investments (such as new or unexpected regulatory requirements applicable to the operations of the Company or its investments). Likewise, certain advisors' fees are linked to inherently variable metrics such as the Net Asset Value of the Company and/or the proceeds of fundraisings instigated by the Company from time to time. Other costs of the Company may also fluctuate unexpectedly so as to create a financial liability for the Company, including (without limitation) liabilities resulting from changes to applicable tax rules, ESG compliance costs and transaction costs imposed by financial counterparties. The Company will incur obligations to pay all fees and properly incurred out-of-pocket expenses by the Directors, the AIFM, the Portfolio Manager, the Administrator, the Depositary, the Registrar and other advisers, together with other parties engaged from time to time by the Company (and indeed operating costs generally), regardless of whether the Company makes a profit. The ability of the Company to pass on investment returns to Shareholders will therefore be subject to it meeting these obligations.

1.4 Company's ability to pay dividends

It is not guaranteed that Shareholders will receive dividends because the Company is a non-cellular company limited by shares incorporated in Guernsey and its ability to pay dividends, make distributions, redeem or repurchase its Shares is governed by the Law which requires the Company to satisfy a statutory solvency test (by contrast to UK companies which are required to satisfy capital maintenance requirements and pay distributions from distributable reserves). The statutory solvency test requires the directors of a company to carry out a liquidity or cashflow test and a balance sheet solvency test before any dividend or distribution, repurchase or redemption payment can be made. The Board is required to ensure that the statutory solvency test is satisfied immediately after a dividend, distribution, repurchase or redemption payment is made. If at the time a dividend, distribution, repurchase or redemption payment is to be made the Directors believe that the statutory solvency test cannot be passed, then no payment may be made. Further, if the Company subsequently makes payments to Shareholders notwithstanding its failure to satisfy the statutory solvency test, such unauthorised payments may be subject to claw-back from Shareholders in accordance with the Law (and the Directors may face criminal liability and/or personal financial liability in respect of such unauthorised payments). Any restriction on the Company from paying dividends and equivalent payments to Shareholders or requirement on Shareholders to repay dividends already received, under the relevant provisions of the Law, would mean that Shareholders may receive lower returns than anticipated and/or incur losses on their investment. The failure to satisfy the solvency test may also result in other, indirect consequences for the Company generally, including under applicable Guernsey company and insolvency laws and regulations, adverse effects on the ability of the Company to attract new investment and its market reputation, and a fall in the market value and liquidity of the Ordinary Shares.

Likewise, in general terms the Company's ability to pay dividends is affected by a number of factors but principally by its ability to receive sufficient cash flow from its investments, which is expected to comprise coupons from ABS, returns of principal from ABS which have matured and from secondary market sales of ABS. The ability of the Company to receive cash flow from its investments is subject to applicable local laws and regulatory requirements. In addition, there may be other restrictions including, but not limited to, applicable tax laws. Any of the factors listed above may adversely impact the Company's ability to make distributions and as such it cannot be guaranteed that the Company will be able to make payments to Shareholders such that they realise a return on their investment.

1.5 No guarantee that the Company will find suitably priced investments

There can be no guarantee that the Company will find sufficient investments at suitable prices to deliver the Dividend Target and Shareholders may not get back the full value of their investment. The success of the Company will depend on the ability of TwentyFour and (where relevant) other advisors to locate, select, make, develop and realise appropriate investments. Moreover, the volume of attractive investment opportunities varies greatly from period to period and can never be guaranteed; the availability and pricing of Asset-Backed Securities within the Company's investment policy (and generally) depends on a variety of factors outside the control of the Company and its advisors, including general economic conditions, competition for investments, the strategic decisions of issuers and competitors in the relevant markets, the governmental, legal and regulatory environment, the availability of financing and technological developments.

Moreover, the Company's target sectors are highly competitive industries generating significant interest from other investors (including other similar investment companies), meaning that the Company may miss out on attractive opportunities or accept less favourable terms than would be the case in less competitive industries, or otherwise fail to utilise its cash resources at appropriate times. Investors should note that there can be no guarantee that the Company will be able to invest in Asset-Backed Securities on a basis which generates investment returns and that the current performance of investments in its target sectors and jurisdictions (and indeed the performance of the current Portfolio) can be no guarantee of future returns.

Any difficulty finding suitably priced investments may impact the Company's ability to generate investment returns and consequently the amount of returns passed on to investors may be adversely impacted.

1.6 Size of the Company may impact the value of an investment

The Realisation Opportunities incorporate an opportunity for Shareholders to elect to exit the Company. It is intended that any such elections be at least matched by subscriptions for or sales of Ordinary Shares, but potential investors should be aware that the result of the 2025 Realisation Opportunity and future Realisation Opportunities may be such that the Company's NAV and market capitalisation declines (as a result of investors exiting the Company without replacement under such Realisation Opportunities), potentially materially, which in turn may impact the liquidity of the Shares, the price of the Shares relative to NAV, and the costs borne per Share (thereby possibly adversely affecting the value of the Shareholding of remaining Shareholders).

1.7 Dilution in ownership and voting interest in the Company may result in an investor's relative economic and voting position being adversely affected

Shareholders should note that, assuming the Issue Authority is granted at the 2025 EGM, the pre-emption rights under the Articles will be disapplied for the purposes of the Issue for up to a maximum of 20 per cent. of the number of Ordinary Shares in issue as at 29 September 2025. If a Qualifying Shareholder does not subscribe under the Issue for such number of Ordinary Shares as is equal to its proportionate ownership of Existing Ordinary Shares, its proportionate ownership and voting interests in the Company will be reduced and the percentage that its Ordinary Shares will represent of the total share capital of the Company will be reduced accordingly.

Securities laws of certain jurisdictions may restrict the Company's ability to allow participation by Shareholders in the Issue. The Issue will not be registered under the Securities Act. Securities laws of certain other jurisdictions may also restrict the Company's ability to allow participation by Shareholders in such jurisdictions in the Issue or any future issue of shares carried out by the Company. Qualifying and prospective Shareholders who have a registered address in, or who are resident in or who are citizens of, countries 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 other formalities to acquire Ordinary Shares under the Issue. The interests of such non-UK Shareholders, if they are not able to participate, would be diluted.

The perceived risk of dilution and materialisation of dilution amongst Shareholders may cause the market price of the Ordinary Shares to reflect a lesser sensitivity to increases (or greater sensitivity to decreases) in the Net Asset Value per Ordinary Share than might otherwise be expected while the Issue is in contemplation and the increased liquidity of the Company's securities may result in a decreased market value per Share of an investor's Shareholding.

2. THE ORDINARY SHARES AND THE REALISATION SHARES

2.1 Market price of Shares may not reflect the intrinsic value of the Company

The price of shares in an investment company is determined by the interaction of supply and demand for such shares in the market as well as the Net Asset Value per share. The share price can therefore fluctuate and may represent a discount to the Net Asset Value per share. This discount is itself variable as conditions for supply and demand change. This can mean that the prices of the Company's Shares may go down as well as up and the Share prices can fall when the Net Asset Value per Share rises, or *vice versa*. There is no guarantee that the market price of the Shares will fully reflect their underlying Net Asset Value and an investor may lose their invested

capital by reason of a fall in the market price of the Company's Shares, notwithstanding the underlying value of the Company's Portfolio and other assets.

The price of shares in an investment company may represent a premium to the Net Asset Value per share. Investors purchasing Ordinary Shares at a premium to Net Asset Value per Share may not, in the event of a winding up of the Company or on a realisation of their Shareholding, realise the full extent of their purchase price. The Company has taken the authority to issue Ordinary Shares on a non pre-emptive basis with a view, *inter alia*, to limiting the premium to Net Asset Value per Ordinary Share, but such issues are at the absolute discretion of the Board and there is no guarantee that Ordinary Shares in the market will be available at prices close to the Net Asset Value per Ordinary Share.

The Ordinary Shares have predominantly traded at a premium or at a small discount to Net Asset Value since launch; the Company's average premium since launch being 1.12 per cent. There can be no assurance that the Shares will trade at a premium in the future.

2.2 Market liquidity of Shares cannot be guaranteed

Market liquidity in the shares of investment companies is frequently inferior to the market liquidity of shares issued by larger companies traded on the London Stock Exchange. Although it is expected that the Shares will continue to be traded on the London Stock Exchange's Main Market, it is possible that there may not be a liquid market in the Shares and Shareholders may have difficulty in selling Shares, potentially resulting in lower investment returns than expected returns or the loss of invested capital.

2.3 Shareholders' rights in a Guernsey investment company

The rights of holders of the Shares are governed by Guernsey law and by the Company's memorandum and articles of incorporation. These rights may differ from the rights of shareholders in typical UK corporations. Moreover, the Articles may be amended in various respects without the unanimous consent of the Shareholders being required, meaning that an investor is unlikely to have an individual veto right over changes in the Company's constitution. Additionally, Shareholders do not have any significant rights to direct the investment decisions or operations of the Company. Accordingly a Shareholder's investment is subject to (amongst other things) variations in and the application of the Company's constitution and published investment policy, which fall outside the control of the individual Shareholder and which may result in the individual circumstances of a Shareholder being adversely affected (for example, a delay in realising their investment, adverse tax consequences or unsuitable investment decisions of the Company) as compared to an investment over which an investor has more day-to-day control.

Prospective investors should take their own advice as to the terms of the Company's constitution and on any investment in the Company.

2.4 Exit opportunity and returns associated with Realisation Shares may be limited

The Company's structure includes an opportunity for investors to elect to realise all or part of their shareholding in the Company every three years. Realisations may be satisfied by the assets underlying the relevant Shares being managed on a realisation basis, which is intended to generate cash for distribution as soon as practicable and may ultimately generate cash which is less than the published NAV per Realisation Share.

In the event that a Realisation occurs, the investment objective and investment policy applying to the Realisation Pool will be to realise the assets comprised in such pool on a timely basis in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation Shares as soon as practicable. The Company may be obliged to realise certain of its investments in order to meet this objective, depending on its liquidity position, however there can be no guarantee that prevailing market conditions and/or the availability of suitable buyers will be such so as to generate attractive terms on these sales or that the sales will be made on a timeframe which is suitable for all investors. There may be significant delay in returning cash to Realisation Shareholders out of the assets comprising the Realisation Pool and none of the Company or any of its advisors make any representations as to the speed or frequency with which the Company will make returns to Realisation Shareholders, if any Realisation Shares are created.

Further, in the event that Ordinary Shares are converted into Realisation Shares and a Realisation Pool is created, the ability of the Company to realise assets to enable realisations and/or returns of cash to the holders of Realisation Shares will depend not only on the ability of the Portfolio Manager to realise the Portfolio but also upon the availability of share capital, share premium, retained earnings or any other reserve forming part of the Realisation Pool (including as such are affected by prevailing market conditions, for example on the proceeds of any sales made by the Portfolio Manager), all of which can be used to fund capital distributions, and/or share redemptions and/or share repurchases under the Articles, but which may prove insufficient at the relevant time (potentially delaying returns to Shareholders holding Realisation Shares or forcing the sale of investments, as described above) and/or detract from the ordinary activities of the Company, including the making of investments.

If Realisation Shares are created, it is anticipated that such Realisation Shares are highly likely to be less liquid than the Continuing Ordinary Shares and they may also trade at a price relative to NAV that is inferior to the Continuing Ordinary Shares. The Dividend Target will not apply to the Realisation Shares. While the Company intends to distribute an amount at least equal to the value of the Company's net income attributable to the Realisation Pool arising each quarter to the holders of Realisation Shares, any such dividends paid may not be comparable to those paid on the Ordinary Shares historically or in the future.

2.5 Share buybacks

The Company has been granted the authority to make market purchases of up to a maximum of 14.99 per cent. of the aggregate number of Ordinary Shares in issue as at 12 September 2024. In deciding whether to make any such purchases the Directors will have regard to what they believe to be in the best interests of Shareholders as a whole, to the applicable legal requirements which require the Directors to be satisfied on reasonable grounds that the Company will, immediately after any such repurchase, satisfy the statutory solvency test prescribed by the Law and any other requirements in the Articles and/or under applicable law. The terms of any share buyback will, subject to the Articles and the terms of the relevant shareholder authority, be at the discretion of the Directors and Shareholders shall have no prerogative to require a buyback, on attractive terms or at all, or (subject to the Articles and applicable law) any other return of capital. Any Shareholder which participates in a share buyback risks being diluted as compared to a Shareholder which does not participate.

3. RISKS ASSOCIATED WITH THE COMPANY'S PORTFOLIO

3.1 Market risk

Shareholders may not get back the full value of their investments and may not receive dividends in line with the Dividend Target because underlying investments comprised in the Portfolio are subject to market risk.

Market risk embodies the potential for both losses and gains within the Portfolio and amongst prospective investments and includes currency risk, interest rate risk, reinvestment risk, price risk, availability of credit, inflation rates and economic uncertainty.

The Company is therefore at risk that market events may affect the performance of the Company's Portfolio and the value of its investments. In particular, should the Company have made investments in Asset-Backed Securities which subsequently prove to have been made on unattractive terms or which perform less successfully than anticipated, the returns generated by the Company on the realisation of these investments may be lower than expected, resulting in decreased returns to investors. The past performance of the Company's Portfolio and of TwentyFour is not a reliable indicator of future returns

3.2 Reinvestment risk

Reinvestment risk is the risk that (by reason of, amongst other things, market conditions and the Company's liquidity position) the Company will have to reinvest the coupon, principal and/or interest received from an investment at a potentially lower rate than it is currently receiving from that investment, which in turn could impact the overall yield of the Portfolio and accordingly returns to Shareholders (because the Company's distributable cash reserves may have been diminished as a result).

3.3 **Liquidity risk**

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Investments made by the Company in Asset-Backed Securities may be relatively illiquid and this may limit the ability of the Company to realise its investments, on attractive terms or at all. Some investments held by the Company may take longer to realise than others and this may limit the ability of the Company to realise its investments and meet its Dividend Target payments, which will be accentuated in the scenario where the Company has insufficient income arising from its underlying investments to pass on returns to investors.

Investments in Asset-Backed Securities may also have no active market and the Company also has no redemption rights in respect of these investments. In circumstances where there is no active market in the Company's interests in Asset-Backed Securities and the Company is required to provide liquidity (for example in order to fund redemption requests or repay borrowings), the Company may only be able to realise its interest at a discount to the Net Asset Value and at a time when the value of such Asset-Backed Securities is depressed because of adverse market conditions. As a consequence, the value of the Company's investments may be materially adversely affected and the returns from such realisations, which the Company would otherwise pass on to investors, may be adversely affected.

3.4 **Credit risk and risk of poor investment performance**

Credit risk arises when the issuer of a settled security held by the Company experiences financing difficulties or defaults on its payment obligations resulting in an adverse impact on the market price of the security. If the issuer faces financial difficulties, it may be unable to meet its contractual obligations which may negatively impact the value of its securities.

The Company holds debt securities including Asset-Backed Securities which, compared to bonds issued or guaranteed by developed market governments, are generally exposed to greater risk of default in the repayment of the capital provided to the issuer or interest payments due to the Company. The amount of credit risk for an ABS is typically indicated by a credit rating which is assigned by one or more internationally recognised rating agencies. This does not amount to a guarantee of creditworthiness of an ABS but generally provides a strong indicator of the likelihood of default. Securities which have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. There is a risk that an internationally recognised rating agency may assign incorrect or inappropriate credit ratings to ABS issues or that changes are made to the methodologies followed by rating agencies that rate the instruments issued by issuers, either of which could adversely affect the Company's ability to achieve its target returns. In particular, should such ratings prove inaccurate or there is a change to the methodologies underpinning such ratings, the risk profile assigned to the Company's Portfolio by the Portfolio Manager and the Company's other advisers may be proven inaccurate compared to the intrinsic risk actually present in the Portfolio. This could expose the Company to a greater level of credit risk than anticipated; consequently, if defaults were to materialise at a level so as to threaten the Company's liquidity position and/or cause the value of its Portfolio to drop, the Company's risk management strategies and other controls may prove insufficient so as to absorb the losses in value of its Portfolio – thereby adversely impacting its ability to make future investments and return investment proceeds to Shareholders.

Additionally, the Company may invest in securities which are not rated by any industry recognised credit rating agency. In this case, the Portfolio Manager may make its own assessment of credit rating that aims for ratings consistency with securities of similar risk profile rated by credit rating agencies, however such assessment may prove incorrect or may otherwise result in the risk weighting of the Company's Portfolio being adversely affected, thereby increasing the likelihood of default events capable of affecting the Company's liquidity position and ability to generate returns for investors.

Whilst defaults have been historically low since the inception of the Company, the level of defaults in the Portfolio and the losses suffered on such defaults may increase in the event of adverse financial or credit market conditions, meaning that (as above) the value of the Company's Portfolio

and liquidity position could decline materially – impacting its ability to generate returns for Shareholders.

Moreover, in the event of a default of an ABS, the Company's right to financial recovery will depend on its ability to exercise any rights that it has against the borrower, including under the insolvency legislation of the jurisdiction in which the borrower is incorporated. As a creditor, the Company's level of protection and rights of enforcement may therefore vary significantly from one country to another, may change over time and may be subject to rights and protections which the relevant borrower or its other creditors might be entitled to exercise. Likewise, the credit risk associated with different types of the Company's Asset-Backed Securities may vary depending on the nature of the Company's exposure to the relevant counterparty – for example, in respect of individual SRTs, the Company is directly exposed to the originating regulated entity as counterparty on whose balance sheet the loans are held.

As a result, there can be no guarantee that the Company will be able to obtain sufficient (or any) recourse should the level of defaults in its Portfolio materialise to a level (whether by reason of the inaccurate credit ratings or changes in market conditions described above, or for any other reason) so as to threaten the value of its investments or its liquidity position. If the Company is unable to obtain adequate recourse in the event of defaults in its Portfolio, the returns it is able to pass on to Shareholders may therefore be adversely affected.

3.5 **Valuation risk associated with Asset-Backed Securities**

Each Asset-Backed Security is typically backed by a pool of assets representing the obligations of a number of different borrowers or debtors (such as mortgage or credit card borrowers for example). In some cases however, the security may be backed by a single asset, for example a mortgage relating to a specific commercial property. The value of an Asset-Backed Security can be affected by a number of factors, including (without limitation): (i) changes in the market's perception of the underlying assets backing the security; (ii) economic and political factors such as interest rates and levels of unemployment and taxation which can have an impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security, and the application of and changes in applicable laws and regulation and/or the interpretation thereof; (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures; (iv) changes in the perceived creditworthiness of the originator of the security or any other third parties to the transaction; (v) the speed at which mortgages or loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures); (vi) the default and recovery rates of the underlying assets (as discussed in further detail above); and (vii) the frequency and nature of rotation amongst the underlying assets.

Accordingly, the accurate valuation of the Company's Asset-Backed Securities (or those which it may seek to invest in in future) can never be completely guaranteed. Any and all of the factors underpinning the value of an Asset-Backed Security may change rapidly and without warning; at times of rapid (or unforeseen) changes in market conditions it may be difficult to value certain Asset-Backed Securities and values may fluctuate considerably, with market prices quickly becoming out of date and not reflecting the value which would be realised on a sale of the relevant Asset-Backed Securities in such market conditions. The wide range of inputs to a valuation of an Asset-Backed Security, and the Company's Portfolio as a whole, means that the Company may acquire investments (or investors may acquire Shares) for a price which does not accurately reflect their intrinsic value, which may adversely affect the returns generated by the Company and passed on to investors.

The value of the Company's Asset-Backed Securities will generally be determined on a marked to market basis and, accordingly, falls in the market price of Asset-Backed Securities will result in a corresponding fall in the Net Asset Value of the Company and of the Shares. A proportion of the Company's Asset-Backed Securities may be valued on a marked to model basis for less liquid Asset-Backed Securities or when a large enough market for marked to market pricing is not available. There is a risk that any financial models used by the Company and/or its advisors are inaccurate (which risk may prove more acute where the Company values on a marked to model basis) or may otherwise prove flawed, erroneous or inappropriate for the circumstances – if any valuation estimate subsequently proves to be inaccurate, no adjustment to any previously calculated Net Asset Value of the Company will be made. Any acquisitions or disposals of Shares based on

previous inaccurate Net Asset Values (including those set out in this Prospectus) may result in losses for Shareholders.

3.6 Risks associated with Asset-Backed Securities

The investment characteristics of Asset-Backed Securities differ from traditional debt securities. Such differences may include their generally floating rate nature, the additional complexity of the payment waterfall structure and reliance on the performance of the underlying collateral. The Company may not achieve the Dividend Target and investors may not get back the full value of their investment (or generate any return thereon) given the potential for credit impairment and / or default in the event of lack of performance of the underlying collateral (which may adversely affect the value of the Company's investments and subsequently the amounts it is able to return to Shareholders).

Moreover, the broad variation in the characteristics of the different Asset-Backed Securities in which the Company may invest may result in the Company receiving a more irregular income, or bearing greater default risk, depending on the composition of the Company's Portfolio from time to time (within its published investment policy). For example, investments in subordinated Asset-Backed Securities involve greater credit risk of default than the more senior class(es) of the issue or series. Likewise, Asset-Backed Securities that are not backed by mortgages present certain risks that are not presented by mortgage-backed securities (such as securities backed by assets such as residential mortgages and commercial mortgages). Primarily, these securities may not have the benefit of the same security interest in the related collateral. Credit card receivables, for example, are generally unsecured (and therefore, there is a possibility that recoveries on defaulted collateral may not, in some cases, be available to support payments on these securities). All Asset-Backed Securities involve the risk of a partial or total loss of the amount invested.

Subject to matters on which they are entitled to vote under the Articles or applicable law, investors have no control or management over the investment activity of the Company, or over the investment strategy implemented by the Portfolio Manager.

3.7 Due diligence process

The due diligence process that the Portfolio Manager undertakes in connection with its investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Portfolio Manager conducts due diligence to the extent it deems reasonable and appropriate based on the applicable facts and circumstances. The objective of the due diligence process will be to identify attractive investment opportunities. When conducting due diligence, the Portfolio Manager evaluates a number of important issues, which may include business, financial, tax, accounting, environmental, regulatory and legal issues in determining whether or not to proceed with an investment.

Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Portfolio Manager relies on resources available to it, including information provided by internationally recognised rating agencies which may or may not be registered in the EU and other independent sources including issuers, originators and investment bank analysts. The due diligence process may at times be required to rely on limited or incomplete information. Accordingly, the Portfolio Manager cannot guarantee that the due diligence investigation it carries out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity, which may impact the subsequent investment gains made on the disposal of an investment.

As a result of significant divergence in the terms of the legal documentation used in relation to different Asset-Backed Securities across the market, it may be the case that the terms of that documentation do not create the asset that was intended to be created or which the Company understood to be acquiring; for example, the Asset-Backed Securities may be unsecured, whether because of legal limitations or a failure to create a perfected senior security, or may be subordinated to the claims of other creditors. Such issues may not be identified in the initial due diligence progress performed by the Portfolio Manager and the Company's other advisers, or may otherwise develop in unforeseen ways, so as to prevent the Company from fully enforcing its apparent rights in respect of such security – including on a sale. This may result in the Company generating lower returns on the relevant investment than expected.

Where the Company purchases any Asset-Backed Securities (such as a mortgage portfolio) from a third-party vendor, it may require that the third-party vendor provides certain representations and warranties as to the quality and historical performance and other attributes of the mortgage portfolio. If the Company then sells the mortgage portfolio it may also be required to provide similar representations and warranties to the purchaser, although the terms of these are likely to differ in certain material respects, for example the period of time within which a claim can be made under them. To the extent there is a mismatch between the representations and warranties given and received, the Company may be required to compensate a purchaser for a breach but be unable to make an off-setting claim against the third party vendor that sold the mortgage portfolio to it. In such circumstances, the Company may face significant financial losses (against which it is unlikely to have any further recourse) and the value of the relevant investments could be adversely affected which would, in turn, adversely affect the Company's financial condition and returns to Shareholders including dividend, NAV and/or the market price of the Shares.

Any failure by the Portfolio Manager to identify relevant facts through the due diligence process may cause it to make inappropriate investment decisions, which could have a material adverse effect on the Company's profitability, Net Asset Value and Share price. Consequently, an investor may receive lower returns than expected or may find it more difficult to realise their investment in the Company than anticipated.

3.8 **Non-investment grade Asset-Backed Securities**

The Company currently invests, and in the future may continue to invest, in high yield (i.e. non-investment grade) Asset-Backed Securities, which are generally considered to be bonds with a rating (provided by internationally recognised rating agencies, which may or may not be registered in the EU) lower than BBB-. High yield bonds have an increased risk of capital erosion due to a higher probability of default by the bond issuer, which may lead to a reduction in the value of the Portfolio and consequently the Shares (such that an investor may suffer losses on their initial investment). Changing market conditions and interest rate levels can also have a larger impact on the values of high yielding bonds than on other bonds.

3.9 **Assets outside the UK and Guernsey**

The Company may invest a material percentage of the Portfolio in assets outside the UK and Guernsey from time to time. Laws and regulations of countries other than the UK and Guernsey may impose restrictions that would not exist in the UK or Guernsey. Investments in entities organised outside the UK and Guernsey have their own legal, economic, political, social, cultural, business, industrial and labour environment and may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in the UK or Guernsey. In addition, governments outside the UK and Guernsey may from time to time impose restrictions intended to prevent capital flight, which may, for example, involve punitive taxation (including high withholding taxes) on certain securities or transfers or the imposition of exchange controls, making it difficult or impossible to exchange or repatriate foreign currency. These and other restrictions may make it impracticable for the Company to distribute the amounts realised from such investments at all or may force the Company to distribute such amounts other than in Sterling and therefore a portion of the distribution may be made in foreign securities or currency. It also may be difficult to obtain and enforce a judgment in a court outside of the UK or Guernsey.

The Portfolio Manager, through due diligence investigations, will analyse information with respect to political and economic environments and the particular legal and regulatory risks in countries outside the UK and Guernsey before making investments, but no assurance can be given that a given political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Company.

3.10 **Currency risk**

If an investor's currency of reference is not Sterling, currency fluctuations between the investor's currency of reference and Sterling may adversely affect the value of an investment in the Company.

A proportion of the Company's investments will be denominated in currencies other than Sterling. The Company will maintain its accounts and intends to pay distributions in Sterling. Accordingly, fluctuations in exchange rates between Sterling and the relevant local currencies and the costs of

conversion and exchange control regulations will directly affect the value of the Company's investments and the ultimate rate of return realised by investors. Whilst the Company continues to intend to enter into hedging arrangements to mitigate this risk to some extent, there can be no assurances that such arrangements will be sufficient to cover such risk.

3.11 **Derivatives / hedging risk**

The Company, directly or indirectly, may utilise certain derivative instruments (including, without limitation, credit default swaps, credit linked notes, interest rate swaps and currency swaps and forwards) for hedging purposes to gain, increase or decrease its market exposure.

There is a risk that any hedging transaction entered into may not fully mitigate the underlying risk and / or market exposure, which could result in the Company incurring significant losses or being unable to meet its financial obligations – thereby impacting its investment returns.

The Company may also be exposed to the risk that the counterparties with which they trade may cease making markets and quoting prices in such instruments, which may render them unable to enter into an offsetting transaction with respect to an open position. As a result, the Company may be unable to adequately cover its risk position, potentially resulting in the Company incurring financial liabilities or not being able to take advantage of an investment opportunity.

Although the Company will select the counterparties with which it enters into hedging arrangements with due skill and care, the residual risk that the counterparty may default on its obligations remains (with the result that the Company's risk position and financial standing may be adversely affected).

3.12 **Failure of UK Mortgages Corporate Funding Designated Activity Company (the "DAC") to comply with its contractual obligations to manage its assets in accordance with its investment strategy**

The Company has an economic interest in certain unsecured profit participating notes (**"Profit Participating Notes"**) issued by the DAC. The Company acquired these Profit Participating Notes in connection with its merger with UK Mortgages Limited in 2022. The Company retains a contractual relationship with the DAC via the DAC's issue of the Profit Participating Notes to the Company (this being the entities' only contractual relationship), however the DAC is a separate corporate entity from the Company and does not form part of the Company's corporate group. The DAC is also advised by TwentyFour, under a separate portfolio management agreement. The Company has no substantive rights of control or decision-making over the DAC and the board of directors of the DAC retains the autonomy to service the Profit Participating Notes issued by the DAC as it sees fit.

Pursuant to the terms of the Profit Participating Notes issued to the Company, the DAC is contractually obliged to ensure that its portfolio is managed in accordance with its investment strategy, which complies with the Company's own investment objective and policy as set out in this Prospectus. In the event that the DAC fails to comply with these contractual obligations, the Company could elect for the unsecured Profit Participating Notes to become immediately due and repayable to it from the DAC (subject to any applicable legal, contractual and regulatory restrictions). There is, however, no guarantee that the applicable legal, contractual and regulatory restrictions would permit the DAC to repay the unsecured Profit Participating Notes immediately on the Company making such an election and if it is unable to do so the Company may suffer material financial losses on its investment in such notes.

Even if the DAC is able to repay the Company after such an election, this could also have significant adverse consequences from a tax perspective both at the time of the repayment of the Profit Participating Notes and on an ongoing basis until another suitable vehicle could be introduced to own the DAC's portfolio. The Company's election for the unsecured Profit Participating Notes to be repaid, the DAC's failure to fully comply with its contractual obligations to do so or the DAC being restricted from doing so by law, regulation or contract could have a significant adverse effect on the Company's financial condition and returns to Shareholders including dividends.

3.13 **Risk of non-compliance with the Retention Requirements by the DAC and other third parties**

Under the Retention Requirements, an originator, sponsor or original lender in respect of a securitisation transaction is required to retain, on an ongoing basis, a material net economic interest in the securitisation of not less than 5 per cent. (measured at origination). The DAC is the

"originator" of the securitised mortgage portfolios sold on to Issuer SPVs and is accordingly subject to the Retention Requirements, which creates a risk for the Company (given that the DAC is an independent entity) that the value of its economic interest in the Profit Participating Notes could materially decline in value should the DAC breach these rules (or indeed the general requirements of the Retention Requirements) and become (or its securitisations become) subject to (amongst other possible consequences) regulatory penalties, temporary prohibitions on key persons holding office or positions of responsibility, adverse liquidity and negative market sentiment. These risks are accentuated by the Company holding a junior position in respect of the securitisation transactions (as described at paragraph 3.14).

Any of the risks described above may also materialise in respect of any Asset-Backed Securities in which the Company is invested where the originator (or lender or sponsor) fails to comply with the 5 per cent. requirement set out in the Retention Requirements (or the Retention Requirements generally), and it is possible that the Company may not always be able to secure contractual or other protections in respect of such risk (or properly identify or mitigate against such risks as part of the due diligence and/or verification processes carried out by the Company in respect of such risks). Prospective investors should also be aware that the impact of the Retention Requirements on securitisation markets is uncertain. In particular, the EU Securitisation Regulation and equivalent UK framework (including the Retention Requirements) are subject to review by regulators and supervisory authorities in Europe and the UK and there can be no assurances as to how or the extent to which the Company's investments will be affected, if at all, by any change which may be adopted in any final law or regulation (including any corresponding technical standards) relating to the Retention Requirements or securitisation rules generally. Rules with equivalent scope and/or effect to the Retention Requirements in other jurisdictions (including, without limitation, the United States) may also expose the Company and/or its investments to any of the risks described above, or cause other, unforeseen consequences affecting their performance and the returns generated for investors.

3.14 **Risks associated with the Company holding a subordinated position in an Issuer SPV via the Retention Notes**

Retention Notes will typically be the most subordinated tranche of an Issuer SPV's debt and all payments of principal and interest on any such Retention Notes will be fully subordinated. Interest and principal payments will not be fixed but will be based on residual amounts available to make such payments. As a result, payments on such Retention Notes will be made by the Issuer SPV to the extent of available funds, and no payments thereon will be made until amongst other things: (a) the payment of certain costs, fees and expenses have been made; and (b) interest and principal (respectively) has been paid on the more senior notes of the Issuer SPV. Non-payment of interest or principal on such Retention Notes will be unlikely to cause an event of default in relation to the Issuer SPV (so as to trigger any rights of recourse the Company may have). If distributions are insufficient to make payments on the Retention Notes, no other assets of the Issuer SPV will be available for payment of the deficiency and following realisation of the collateral and the application of the proceeds thereof, the obligations of the Issuer SPV to pay such deficiency shall be extinguished. Such shortfall will be borne in the first instance by the holder of the Retention Notes, which may lead to investment losses for the Company and (in turn) the investors (to the extent that the Company is exposed to Retention Notes, or itself holds Retention Notes).

To the extent that the Retention Notes represent the most junior securities in a leveraged capital structure, any deterioration in performance of the asset portfolio of an Issuer SPV, including defaults and losses, a reduction of realised yield or other factors, will be borne first by holders of such Retention Notes prior to the rest of the capital structure, meaning that the value of the Company's investments (including where it holds Retention Notes itself) and expected return thereon could be adversely affected.

3.15 **Sustainability risk**

The Company's investments may be subject to Sustainability Risks, including climate change, human rights, corruption, regulatory failure and biodiversity loss. A company making short run abnormal profits because of a socially predatory business model or poor governance runs the risk of being regulated, litigated against or publicly shamed. Should any of the Company's investments become subject to Sustainability Risks which materialise, the returns from such investment and therefore to the Company and to Shareholders could be adversely affected. Moreover, Sustainability

Risks may be difficult or impossible to predict, which may create difficulties for the Company with respect to integrating sustainability risk assessments into the investment decision-making process, may result in significant regulatory compliance liabilities, and may have unforeseen consequences on the operation of Company and the performance of its investments as a whole.

4. THE USE OF BORROWINGS MAY EXPOSE THE COMPANY TO ADDITIONAL RISK

The Company may borrow money on a short-term basis (being 12 months or less) for investment or liquidity purposes and is likely to have to provide security over the Company's assets or deliver the Company's assets as collateral. Whilst the use of borrowings should enhance the Net Asset Value of the Shares where the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. This may further increase the volatility of the Net Asset Value per Ordinary Share. The use of borrowings also exposes the Company to capital risk and interest costs.

The Company has the ability to use leverage in aggregate of up to 25 per cent. of NAV. Warehouse SPVs and Issuer SPVs may also employ leverage in order to increase the Company's investment exposure to underlying mortgage portfolios. The use of leverage increases the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns or deteriorations in the condition of an investment or its market. In particular, the Company may be required to realise its interests in Asset-Backed Securities to fund the repayment of the Company's borrowings at a time when the value of such Asset-Backed Securities is depressed because of adverse market conditions.

Where the Warehouse SPVs and/or Issuer SPVs are either unable to obtain finance at all or are unable to do so at an appropriate cost, their ability to leverage the returns on underlying mortgage portfolios will be adversely affected, which could in turn affect the Company's ability to achieve its investment objective and/or target returns. If there is any significant delay in the ability to securitise a mortgage portfolio, the interest rates payable through warehouse funding arrangements are likely to increase over time which will impact the yield of the Company. In addition, the underlying portfolios will need to be re-financed periodically in order to maintain optimal levels of leverage. Failure to re-securitise at a suitable rate and/or reinvest the proceeds of subsequent securitisations may also adversely impact the yield of the Company.

Where the Company obtains financing through repurchase transactions or stock lending arrangements, it may be required to transfer assets to its lenders by way of collateral for the borrowed monies. To the extent that the collateral transferred has a greater value than the aggregate amount borrowed from the lender, the Company will have exposure to the credit risk of that lender (on which, see "**Credit risk and risk of poor investment performance**" above).

5. RISK ASSOCIATED WITH KEY INDIVIDUALS AT THE PORTFOLIO MANAGER

The skill and experience of the management team at the Portfolio Manager is a material factor influencing the performance of the Company, which may (and consequently, the returns for investors may) be significantly impacted should the appointment of the Portfolio Manager be terminated for any reason; there can be no assurance that the Directors and Waystone will be able to find a replacement portfolio manager on acceptable terms if the Portfolio Manager resigns or if the Directors or Waystone terminate the Portfolio Management Agreement. Under the terms of the Portfolio Management Agreement, the Portfolio Manager may resign by giving the Company and Waystone not less than 12 months' written notice (or such shorter period of written notice as the Company may accept). The Portfolio Manager shall, from the date such notice expires, cease to make investment decisions on behalf of the Company. The Directors and Waystone would, in these circumstances, have to find a replacement portfolio manager for the Company and there can be no assurance that such a replacement with the necessary skills and experience could be appointed on terms acceptable to the Company and Waystone. In this event, the Directors would formulate and put forward to Shareholders proposals for the future of the Company, which may include a change in its investment policy, its merger with another investment company, a reconstruction or winding up (any of which may adversely affect the investment performance of the Company and returns to Shareholders as compared to the Company continuing in its ordinary course).

Moreover, there is no certainty that significant members of TwentyFour will continue to perform the role of portfolio managers through the life of the Company. The loss of the services of such members or such members devoting all or a significant part of their business time to their other

affairs and activities could have an adverse effect on the Company's performance and its ability to generate returns for investors. The Portfolio Management Agreement provides that if both Aza Teeuwen and Douglas Charleston (or any two or more key persons under the Portfolio Management Agreement from time to time) cease to be involved in managing the Portfolio pursuant to the Portfolio Management Agreement and are not replaced within 90 days by alternative portfolio managers approved by the Company, then the Company shall have the right to terminate the Portfolio Management Agreement immediately by giving written notice to the Portfolio Manager, however as above there can be no guarantee that the Company would be able to arrange suitable alternative arrangements, on attractive terms or at all – meaning that the Company's ability to (among other things) locate new investments, manage its Portfolio and achieve its investment objective may be adversely affected, thereby potentially impacting the value of a Shareholder's investment and returns therefrom.

6. TAXATION

The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this Prospectus are those currently available and their value depends on the individual circumstances of investors.

Any change in the Company's tax status (or that of any Warehouse SPV or any Issuer SPV) or any change in taxation legislation (including rates of tax) could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, alter the post-tax returns to Shareholders, and/or affect the tax treatment for Shareholders of their investments in the Company. For example, governments outside the UK and Guernsey may introduce new tax laws (e.g. transaction or industry specific taxes) which may change the tax treatment of an investment or underlying issuer, meaning that the Company generates lower returns than expected in relation to a particular asset.

The amount of distributions and future distribution growth will depend on the Company's underlying Portfolio. Any change or incorrect assumption in the tax treatment of dividends or interest or other receipts received by the Company (including as a result of withholding taxes or exchange controls imposed by jurisdictions in which the Company invests) may reduce the level of distributions received by Shareholders.

The Company is an offshore fund which has reporting fund status for the purposes of the UK tax regime for offshore funds. A consequence of reporting fund status is that a UK resident Shareholder who is treated as holding Shares at the end of a reporting period of the Company is potentially subject to UK taxation on income received by the Company in that period as though it had been distributed to him/her by the Company even if such income is not so distributed to such Shareholder. It is intended that the Company will distribute amounts at least equal to the aggregate UK tax liability for which Shareholders may be liable in respect of distributions actually paid and distributions deemed to be paid pursuant to the UK offshore funds rules but which are not actually paid.

If the Company were to cease to qualify as a reporting fund, a UK resident non-corporate Shareholder disposing of his/her Shares would be taxed on any resulting gain as income rather than as capital gain, except to the extent they make a 'deemed disposal' election in their tax return for the period in which the Company ceases to be a reporting fund. A UK resident Shareholder who makes a 'deemed disposal' election will be deemed, for UK tax purposes, to dispose of their Shares in the Company for net asset value at the end of such period, and charged to tax on a capital basis accordingly, with subsequent disposals of Shares charged on an income basis by reference only to the gain arising above such net asset value. The Portfolio Manager and the Administrator (with assistance from the Company's tax and accounting advisors) will review the level of compliance with the requirements imposed by UK tax law which must be fulfilled by a company with reporting fund status.

7. CHANGES IN ECONOMIC CONDITIONS MAY IMPACT THE COMPANY'S INVESTMENTS AND THE SHARES

Financial products such as Asset-Backed Securities are (or may become) particularly sensitive to cyclical general economic and market conditions. An investment in and the suitability of investment opportunities in Asset-Backed Securities and subsets thereof rely in part on the continuation of certain trends and conditions observed in relevant markets and, in some cases, the improvement of such conditions.

Changes in underlying economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can therefore substantially and adversely affect the Company's prospects and the value of the Portfolio. This may, in turn, negatively impact the returns generated for investors and the return of capital to them:

- The valuation of the Company's Portfolio is inherently underpinned by prevailing economic conditions. Market volatility and the rates of core financial metrics (such as interest rates and inflation) may result in inaccurate or incomplete valuations of prospective investments, the Portfolio and the Shares (the impact of which is described in further detail at *"Valuation Risk associated with Asset-Backed Securities"* above). An investment based on an incorrect valuation metric may result in an investor receiving lower returns than expected, or the loss of all or part of their original investment.
- The performance of the Asset-Backed Securities themselves is also fundamentally subject to the trajectory of, and changes in, the economic environment – which may impact (amongst other things) pricing, the risks of default of an Asset-Backed Security, the structure of securitisations and the development of new financial instruments in the Company's target sectors. Should the Company's Asset-Backed Securities perform unfavourably or its target sectors or target jurisdictions contract, the returns on its Portfolio – and thereby the returns it can pass on to Shareholders – are likely to be adversely affected.
- Abnormal market volatility and changes in the economic and regulatory environment are also likely to disrupt the capital raising process, impact the ability of the Company to access financing and create difficulties sourcing suitable new investments. The materialisation of these risks as regards the Company's investment objective would be likely to restrict potential growth, its ability to generate investment returns and adversely impact its valuation, potentially to the detriment of the value of an investor's Shareholding.
- The Company's ability to return capital to investors depends on the extent to which it receives suitable levels of income from its Portfolio and/or is able to make realisations of investments on attractive terms. Unexpected changes in supply and demand dynamics, competition, the tax and regulatory environment and market practice (amongst other factors) may all impact the investment returns generated by the Company on its Portfolio, meaning that (in turn) the liquidity position of the Company and its available distributable cash may make it difficult to return proceeds to its Shareholders. There can be no guarantee that the Dividend Target or the Net Total Return Target will be met or that investors will receive suitable returns on their investment.

None of these conditions is within the control of the Company or its advisors, and they may not be able to effectively anticipate developments within the economic environment or adequately mitigate them. Investors should note that the value of their investments may go down as well as up, and that any adverse change in general economic conditions (including to the metrics described above) may mean that they lose some or all of their invested capital.

8. ACCOUNTS

The Company will prepare its accounts in accordance with IFRS. IFRS is subject to change and this may have an effect on the Company's calculation of NAV. Changes in the accounting policies of the Company could adversely affect Shareholders: their Shareholding may prove to be worth less than anticipated or they may receive lesser returns (including dividend payments) than expected should those metrics subsequently calculated be at a lower or different value under the revised policies.

Any change in the accounting policies, practices or guidelines relevant to the Company and its investments may accordingly reduce or delay the distributions received by investors. The Company's ability to pay dividends will be subject to the provisions of the Law, which (as with any legislation) is subject to amendment, repeal or supplement in unforeseen ways, including to the detriment of the Company's (and investors') financial and tax position.

9. OPERATIONAL AND REGULATORY RISK

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Company's business, investments and performance. The Company is subject to laws and

regulations enacted by national and local government. In particular, the Company is subject to and will be required to comply with certain regulatory requirements that are applicable to listed closed-ended collective investment companies which are domiciled in Guernsey. These include compliance with any decision of the GFSC, the Registered Collective Investment Scheme Rules and Guidance, 2021 and the Guernsey Prospectus Rules and Guidance, 2025 (as the same may be amended from time to time). In addition, the Company is subject to and will be required to comply with certain regulatory requirements applicable to closed-ended investment companies (including continuing obligations) whose shares are listed on the closed-ended investment funds category of the Official List. The Portfolio Manager is authorised and regulated by the FCA.

Any change in the laws and regulations affecting the Company, the Company's AIFM, the Portfolio Manager, or the Asset-Backed Securities held by it may have an adverse effect on the ability of the Company to carry on its business and pursue its investment policy. Any such changes may also adversely affect the value of the Asset-Backed Securities. In such event, the investment returns of the Company may be materially adversely affected.

The Company is to a large extent reliant on third party service providers to carry out its business. Failure by any such service provider to carry out its obligations to the Company in accordance with the applicable duty of care and skill, or at all, or termination of any such appointment may adversely affect the Company's operations and returns to Shareholders. Control failures, either by the Administrator, the Company's AIFM, the Portfolio Manager or any other of the Company's service providers, may result in operational and/or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations. An independent depositary has been appointed by the Company to safeguard the assets of the Company.

The Board may determine that it would be beneficial to structure the Portfolio so that certain investments are held through a wholly owned subsidiary in another jurisdiction. The incorporation of any subsidiary will cause the Company to incur set-up and ongoing expenses, which will impact the total expense ratio of the Company.

The FCA has restricted the promotion of unregulated collective investment schemes and close substitutes to retail investors in the UK. The FCA has confirmed that the restriction will not apply to companies established outside the EEA, where such companies would qualify for approval as an investment trust by the Commissioners for HM Revenue and Customs under section 1158 and 1159 of the Corporation Tax Act 2010 if resident in the UK. In the event that the Company would not meet the criteria for investment trust status if it were resident and listed in the UK, the promotion of its shares to retail investors would be restricted. The Company intends to conduct its affairs so that it will qualify for this exclusion. However, it is not possible to guarantee that the Company will be and will remain a company that is not a close company for UK tax purposes, which is a requirement for investment trust status, as the Shares are freely transferable.

10. CONFLICTS OF INTEREST

TwentyFour, the Company's AIFM, the Administrator, the Registrar, Deutsche Numis, any of their respective 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.

11. FOREIGN ACCOUNT TAX COMPLIANCE AND COMMON REPORTING STANDARD

Pursuant to FATCA, the US-Guernsey IGA and Guernsey legislation implementing FATCA and the US-Guernsey IGA, the Company is required to carry out due diligence in relation to, and report information on, its financial accounts to the Guernsey tax authorities for onward reporting to the US

Internal Revenue Service. If the Company does not comply with these due diligence and reporting requirements it could become subject to a 30 per cent. withholding tax on certain payments of US source income (including dividends and interest) and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments.

Under the US-Guernsey IGA and Guernsey's implementation of that agreement, securities that are "regularly traded" on an established securities market, such as the Main Market, are not considered financial accounts and are not subject to reporting. For these purposes, the Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Shares on an ongoing basis. Notwithstanding the foregoing, a Share will not be considered "regularly traded" and will be considered a financial account if the holder of the Share (other than a financial institution acting as an intermediary) is registered as the holder of the Share on the Company's share register. Such Shareholders will be required to provide information to the Company to allow the Company to satisfy its obligations under FATCA, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of that Share will likely be a financial institution acting as an intermediary. Additionally, even if the Shares are considered regularly traded on an established securities market, Shareholders that own the Shares through financial intermediaries may be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under FATCA. Notwithstanding the foregoing, the relevant rules under FATCA may change and, even if the Shares are considered regularly traded on an established securities market, Shareholders may, in the future, be required to provide information to the Company in order to allow the Company to satisfy its obligations under FATCA.

Guernsey, along with approximately 115 jurisdictions, has implemented the CRS. Certain disclosure requirements will be imposed in respect of certain Shareholders in the Company falling within the scope of the CRS. As a result, Shareholders may be required to provide any information that the Company determines is necessary to allow the Company to satisfy its obligations under such measures.

Shareholders that own Shares through financial intermediaries may instead be required to provide information to such financial intermediaries in order to allow the financial intermediaries to satisfy their obligations under the CRS.

All prospective investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and any other similar legislation and/or regulations on their investments in the Company. If a Shareholder fails to provide the Company or the Administrator with information that is required by any of them to allow them to comply with any of the above reporting requirements, or any similar reporting requirements, adverse consequences may apply.

12. KEY INFORMATION DOCUMENT

The KID relating to the Ordinary Shares is available at the Company's website at www.twentyfourincomefund.com. Following recent changes in the relevant legislation, the KID is no longer strictly required to comply with the prescriptive content requirements under the UK PRIIPs Laws, and may therefore look different to key information documents produced for other products. The KID relating to the Ordinary Shares should be read in conjunction with other material produced by the Company, including this Prospectus and the annual reports which are available on the Company's website.

13. RISKS RELATING TO THE ISSUE

If any condition of the Issue is not satisfied or waived, the Issue will not be implemented and certain costs and expenses incurred in connection with the Issue will be borne by the Company.

The Subscription Price of the Ordinary Shares under the Issue is not set as at the date of this Prospectus. The Subscription Price will be based on the Company's Adjusted NAV per Ordinary Share as at the Pricing NAV Determination Date, as adjusted to reflect demand under the Issue and any Realisation Elections made. Further details of how the Subscription Price will be calculated

are set out in Part 4 of this Prospectus and investors should ensure that they have read and understood this description before making any decision to invest.

14. RISKS RELATING TO THE 2025 REALISATION OPPORTUNITY

In the event that a material number of Realisation Elections are made under the 2025 Realisation Opportunity and the relevant Elected Shares are not all purchased or redeemed or repurchased by the Company, such that Realisation Shares are created, the Portfolio Manager may be required to shorten its realisation horizon for certain investments. In these circumstances, this may be to the detriment of Shareholders holding Realisation Shares in terms of the cash value achieved relative to the then carrying value or activated realisation value of such assets.

In the event that the Net Asset Value (as determined in accordance with the Company's valuation techniques) attributable to the Continuing Ordinary Shares as at the close of business on the Reorganisation Date is less than £100 million, the 2025 Realisation Opportunity will not take place and, unless the Directors are released from this obligation by an Extraordinary Resolution, the investment objective and investment policy of the Company will be to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to Shareholders as soon as practicable. Since the Company may need to shorten its realisation horizon for certain investments in these circumstances, this may be to the detriment of Shareholders in terms of the cash value achieved relative to the then carrying value or activated realisation value of such assets. Moreover, prevailing market conditions or other, unforeseen factors may significantly delay the realisation process in these circumstances (for example if the Company is unable to generate adequate proceeds from sales) and none of the Company or any of its advisors make any representations as to the speed at which any such realisation of the Company as a whole may be effected or the returns which will be ultimately realised by Shareholders.

In the event that Ordinary Shares are converted into Realisation Shares, this may concentrate control of the Ordinary Shares, if the result of elections for Realisation Shares is that there are fewer Ordinary Shares in issue and those Ordinary Shares are held by fewer Shareholders who therefore hold a larger relative proportion of the Ordinary Shares. In these circumstances, conversion may reduce liquidity in the Ordinary Shares.

IMPORTANT INFORMATION

In assessing an investment in the Company, investors should rely only on the information in this Prospectus and any supplementary prospectus issued by the Company prior to Admission. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and any such supplementary prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Portfolio Manager, Deutsche Numis or any other person. Without prejudice to any obligation of the Company to publish a supplementary prospectus or any of its obligations under the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus and any such supplementary prospectus nor any acquisition, subscription or purchase of Ordinary Shares made pursuant to this Prospectus 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 therein is correct at any time subsequent to the date of this Prospectus.

Shareholders and potential investors should consider fully the risk factors associated with the Company (as set out in the section entitled "Risk Factors") and should read the whole of this Prospectus and not rely on the key information sections. Before making any investment decision, Shareholders and potential new investors are recommended to seek advice from an authorised independent financial adviser.

Deutsche Numis and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company or the Portfolio Manager for which it would have received fees. Deutsche Numis and its affiliates may provide such services to the Company, the Portfolio Manager or any of their affiliates in the future.

In connection with the Issue, Deutsche Numis and any of its affiliates, acting as an investor for its or their own account(s), may subscribe for the Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or any related investments in connection with the Issue 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 Deutsche Numis and any of its affiliates acting as an investor for its or their own account(s). Deutsche Numis does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

1. SELLING RESTRICTIONS

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Ordinary Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction 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 distribution of this Prospectus and any supplementary prospectus issued by the Company prior to Admission, and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus and any such supplementary prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Prospectus and any such supplementary prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed application for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction. Save for the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus or any such supplementary prospectus in any other jurisdiction where action for that purpose is required.

It is the responsibility of prospective investors to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Issue, including the obtaining of any governmental or other consent which may be required, compliance with necessary formalities and the payment of any issue, transfer or other taxes due to such jurisdiction.

Prospective investors should consider carefully (to the extent relevant to them) the notices to residents of various countries set out below.

Notice to residents of Guernsey

This document may only be made available in or from within the Bailiwick of Guernsey, and any offer or sale of interests in the Company may only be made 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, the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 2020 or the Regulation of Fiduciaries, Administration Business and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 provided the Company complies with the applicable requirements of the POI Law and all applicable guidance notes issued by the Guernsey Financial Services Commission.

This document and any offer or sale of interests in the Company pursuant to this document are not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless received or made in accordance with such paragraphs.

Notice to residents of Jersey

The Company has no "relevant connection" with Jersey and the offering of Shares is valid in the United Kingdom or Guernsey and is, *mutatis mutandis*, circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in that jurisdiction for the purposes of Article 8 of the Control of Borrowing (Jersey) Order 1958 (the "**Jersey COBO**"). Accordingly, the consent of the Jersey Financial Services Commission under Article 8(2) of the Jersey COBO to the circulation of this Prospectus in Jersey is not required and has not been obtained.

2. INVESTMENT CONSIDERATIONS

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, investment or any other matter.

Prospective investors should inform themselves as to:

(i) the legal requirements within their own countries for the acquisition, purchase, holding, conversion, transfer or other disposal of Ordinary Shares;

(ii) any foreign exchange restrictions applicable to the acquisition, purchase, holding, conversion, transfer or other disposal of Ordinary Shares which they might encounter; and

(iii) the income and other tax consequences which may apply in their own countries as a result of the acquisition, purchase, holding, conversion, transfer or other disposal of Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal advisors and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein. It should be remembered that the price of securities and the income from them can go down as well as up.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's investment objective will be achieved.

As past performance of investments managed and monitored by the Portfolio Manager is not necessarily a guide to future performance and the value of an investment in the Company, and the income derived from it, if any, may go down as well as up, there can be no guarantee that the investment objective of the Company will be met. Therefore investors may not get back the full value of their investment.

This Prospectus should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Incorporation and Articles of Incorporation of the Company which

investors should review. Details of where the Memorandum of Incorporation and the Articles of Incorporation are displayed can be found in paragraph 19 of Part 8 of this Prospectus.

The actual number of Ordinary Shares to be issued pursuant to the Issue will be determined by the Company, Deutsche Numis and the Portfolio Manager (up to the maximum size of the Issue) after taking into account demand for the Ordinary Shares and prevailing market conditions. In such event, the information in this Prospectus should be read in light of the actual number of Ordinary Shares to be issued pursuant to the Issue.

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

3. FORWARD LOOKING STATEMENTS

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the facts described in the "Risk Factors" section of this Prospectus.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this Prospectus reflect the Company's view with respect to future events as at the date of this Prospectus and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations and strategy. Save as required by the UK Prospectus Regulation, UK MAR, the Listing Rules, the Disclosure Guidance and Transparency Rules and other applicable law and regulation, the Company is under no obligation publicly to release the results of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in its exceptions or to reflect events or circumstances after the date of this Prospectus.

Given these uncertainties, investors and prospective investors are cautioned not to place any undue reliance on such forward-looking statements and should carefully consider the "Risk Factors" section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially before making any investment decision.

Notwithstanding the foregoing, nothing contained in this Prospectus shall in any way be taken to qualify the working capital statement contained in paragraph 5 of Part 6 of this Prospectus.

4. CONFLICTS OF INTEREST

The Portfolio Manager and its members, directors, officers, employees and agents and the Directors will at all times have due regard to their duties owed to the Company and where a conflict arises they will endeavour to ensure that it is resolved fairly and in accordance with Rule 3 (Conflicts of Interest) of the Registered Collective Investment Scheme Rules and Guidance, 2021, as amended and any conflicts of interest policies maintained by them from time to time.

The AIFM will comply with the requirements on conflicts set out in the AIFM Laws, including without prejudice to the generality of the foregoing taking all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of investors.

5. INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing

measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA's Product Intervention and Governance Sourcebook (PROD) (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 Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of professionally advised retail investors who do not need a guaranteed income or capital protection, who (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 investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or the UK MiFID Laws (as applicable) and who do not need a guaranteed income or capital protection; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II or the UK MiFID Laws, as applicable (the "**Target Market Assessment**").

Any person subsequently offering, selling or recommending the securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the UK MiFID Laws or MiFID II (as applicable) is responsible for undertaking its own target market assessment in respect of the Shares (by either adopting or refining the manufacturer's Target Market Assessment) and determining appropriate distribution channels.

Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue including, without limitation, those set out in this Prospectus. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Deutsche Numis will only procure investors in connection with the Placing 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 MiFID II or the UK MiFID laws (as applicable); or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

6. KEY INFORMATION DOCUMENT

A Key Information Document in respect of the Ordinary Shares to be issued under the Issue has been prepared by the Company and is available to investors at the Company's website at www.twentyfourincomefund.com. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the relevant Key Information Document is provided to any clients that are "retail clients".

Deutsche Numis is not a manufacturer of the Key Information Document for the purposes of the UK PRIIPs Laws and the PRIIPs Regulation (as applicable). Deutsche Numis does not make any representations, express or implied, or accept any responsibility whatsoever for the contents of the Key Information Documents prepared by the Company in respect of the Ordinary Shares and any Realisation Shares and does not accept any responsibility to update the contents of the Key Information Documents in accordance with the UK PRIIPs Laws and the PRIIPs Regulation (as applicable), to undertake any review processes in relation thereto or to provide such Key Information Documents to future distributors of Ordinary Shares or Realisation Shares. Each of Deutsche Numis 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 Company.

7. PROFILE OF TYPICAL INVESTOR

The typical investors for whom the Ordinary Shares are intended are professionally advised private investors, or institutional investors, seeking principally income returns from a portfolio of Asset-Backed Securities.

8. LATEST PRACTICABLE DATE

Unless otherwise indicated, the latest practicable date for the inclusion of information in this Prospectus is the close of business on 29 September 2025.

9. NO INCORPORATION OF WEBSITE

Without limitation, neither the contents of the Company's website (www.twentyfourincomefund.com), the Portfolio Manager's website (www.twentyfouram.com), the AIFM's website (https://www.waystone.com) or the contents of any website accessible from hyperlinks on the Company's website, the Portfolio Manager's website, the AIFM's website or any other website referred to in this Prospectus are incorporated into, or form part of, this Prospectus unless that information is incorporated by reference into the Prospectus. Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to Admission alone and should consult their professional advisers prior to acquiring any Ordinary Shares.

10. CURRENCY PRESENTATION

Unless otherwise indicated, all references in this Prospectus to "Sterling", "£", "pence" or "GBP" are to the lawful currency of the UK, all references in this Prospectus to "Euro" or "€" are to the currency adopted by those nations participating in the third stage of the economic and monetary union provisions of the Treaty on European Union, signed at Maastricht on 7 February 1992 and all references in this Prospectus to "US$" or "$" are to the lawful currency of the United States.

11. PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Unless otherwise indicated, the financial information included in this Prospectus has been extracted without material adjustment or derived from the following sources:

(i) the audited financial statements of the Company as at and for the year ended 31 March 2025 together with the related notes thereto included in the Company's 2025 annual report made available to shareholders on 16 July 2025 (the "**2025 Annual Report**"), which have been prepared in accordance with IFRS;

(ii) the unaudited interim financial statements of the Company as at and for the unaudited six month period ended 30 September 2024 (the "**2024 Interim Report**") together with the related notes thereto made available to Shareholders on 20 November 2024, which have been prepared in accordance with IFRS;

(iii) the audited financial statements of the Company as at and for the year ended 31 March 2024 together with the related notes thereto included in the Company's 2024 annual report made available to shareholders on 11 July 2024 (the "**2024 Annual Report**"), which have been prepared in accordance with IFRS;

(iv) the unaudited interim financial statements of the Company as at and for the unaudited six month period ended 30 September 2023 (the "**2023 Interim Report**") together with the related notes thereto made available to Shareholders on 24 November 2023, which have been prepared in accordance with IFRS; and

(v) the audited financial statements of the Company as at and for the year ended 31 March 2023 together with the related notes thereto included in the Company's 2023 annual report made available to shareholders on 18 July 2023 (the "**2023 Annual Report**"), which have been prepared in accordance with IFRS.

The 2025 Annual Report, the 2024 Interim Report, the 2024 Annual Report, the 2023 Interim Report, and the 2023 Annual Report are incorporated by reference into this Prospectus as set out in Part 6 (*Financial Information relating to the Company*) of this Prospectus.

12. DATA PROTECTION

Each investor acknowledges that it has been informed that, pursuant to the Data Protection Laws, the Company, the Administrator and/or the Registrar hold their personal data. The Registrar and the Administrator will process and retain such personal data at all times in compliance with Data Protection Laws and shall only process such information for the purposes set out in the Company's

privacy notice (the "**Purposes**") which is available for consultation on the Company's website at www.twentyfourincomefund.com (the "**Privacy Notice**").

Where necessary to fulfil the Purposes, the Company will disclose personal data to:

(a) third parties located either within, or outside of, the United Kingdom and/or the EEA, for the Registrar, the Administrator, the AIFM and the Portfolio Manager to perform their respective functions, or when it is within its legitimate interests, and in particular in connection with the holding of Shares; or

(b) the Registrar, the Administrator, the AIFM or the Portfolio Manager and their respective Affiliates, some of which are located outside the United Kingdom and/or the EEA.

Any sharing by the Company of personal data with third parties will be carried out in compliance with Data Protection Laws and as set out in the Privacy Notice.

In providing the Company, the Registrar and/or the Administrator with personal data, each investor hereby represents and warrants to the Company, the Registrar and the Administrator that: (1) it complies in all material aspects with its data controller obligations under Data Protection Laws, and in particular, it has 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 to such relevant data subjects; and (2) where consent is legally competent or required under Data Protection Laws, the investor has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective Affiliates and group companies, 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).

Each investor acknowledges that by submitting personal data to the Company, the Registrar or the Administrator (each acting for and on behalf of the Company) where the investor is a natural person he or she (as the case may be) represents and warrants that (as applicable) he or she has read and understood the terms of the Privacy Notice.

Each investor acknowledges that by submitting personal data to the Company, the Registrar or the Administrator (each acting for and on behalf of the Company) where the investor is not a natural person it represents and warrants:

(a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the investor may act or whose personal data will be disclosed to the Company, the Registrar or the Administrator as a result of the investor agreeing to acquire or subscribe for Ordinary Shares under the Issue and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;

(b) where consent is required under Data Protection Laws, the investor has obtained the consent of any data subject to the Company, the Administrator and the Registrar, and their respective affiliates and group companies, processing their personal data for the Purposes; and

(c) the investor has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

Where the investor 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 Issue:

(a) comply with all applicable data protection legislation;

(b) 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;

(c) if required, agree with the Company, the Administrator and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(d) immediately on demand, fully indemnify the Company, the AIFM, the Portfolio Manager, the Administrator and the Registrar (as applicable) 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, the AIFM, the Portfolio Manager, the Administrator, or the Registrar in connection with any failure by the investor to comply with the provisions set out above.

13. PRESENTATION OF INDUSTRY, MARKET AND OTHER DATA

Market and economic data used throughout this Prospectus is sourced from various independent sources. The Company confirms that such data has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

14. GOVERNING LAW

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and Guernsey and are subject to changes therein.

15. INTERMEDIARIES

The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of Ordinary Shares in relation to the Offer for Subscription in the UK by Intermediaries. Such consent is given from the date any Intermediary becomes eligible to participate in connection with any subsequent resale or final placement of Ordinary Shares until the closing of the period for the subsequent resale or final placement of Ordinary Shares on 28 October 2025, unless closed prior to that date. **Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto**. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary. **Information on the terms and conditions of any subsequent resale or final placement of Ordinary Shares by any Intermediary is to be provided at the time of the offer by the Intermediary.**

The Company accepts responsibility for the information in this Prospectus also with respect to the subsequent resale or final placement of securities by any Intermediary which was given consent to the use of this Prospectus.

EXPECTED TIMETABLE, STATISTICS AND DEALING CODES

1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Expected Issue Timetable

	2025
Record Date for entitlements under the Open Offer	6.00 p.m. on 29 September
Dispatch of this Prospectus and the EGM Circular to Existing Shareholders and, to Qualifying Non-CREST Shareholders only, the Open Offer Application Forms	1 October
Offer for Subscription and Placing Open	1 October
Ex-entitlement date for the Open Offer	2 October
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	As soon as possible after 8.00 a.m. on 3 October
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 10 October
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 13 October
Latest time and date for splitting Open Offer Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 14 October
Latest time and date for receipt of Forms of Proxy in connection with the 2025 EGM	9.30 a.m. on 15 October
Latest time and date for receipt of completed Offer for Subscription Application Forms and payment in full under the Offer for Subscription and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 16 October
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 16 October
2025 AGM	9.00 a.m. on 17 October
2025 EGM	9.30 a.m. on 17 October[6]
Pricing NAV Determination Date	21 October
Publication date of the Issue Price of new Ordinary Shares to be issued pursuant to the Issue	23 October
Latest time and date for receipt of Placing commitments	12.00 p.m. on 23 October
Results of the Issue and Subscription Price announced through a Regulatory Information Service	24 October
Admission of the Ordinary Shares issued pursuant to the Issue to the closed-ended investment funds category of the Official List and dealings in such Ordinary Shares on the London Stock Exchange's Main Market commence	28 October
CREST accounts credited in respect of Ordinary Shares issued in uncertificated form pursuant to the Issue	28 October
Certificates dispatched in respect of Ordinary Shares issued in certificated form pursuant to the Issue (where applicable)	week commencing 3 November

[6] It is expected that the 2025 EGM will commence immediately following the 2025 AGM.

Expected Realisation Opportunity Timetable

	2025
Dispatch of 2025 Realisation Opportunity Circular to Existing Shareholders	21 August
2025 Realisation Opportunity Record Date	6.00 p.m. on 29 August 2025
Commencement of 2025 Election Period	26 September
Election submission deadline, being the latest time and date for receipt of the Election Forms and instructions in CREST from Shareholders	1.00 p.m. on 17 October
2025 AGM	9.00 a.m. on 17 October
Number of Elected Shares announced	7.00 a.m. on 21 October
Pricing NAV Determination Date	21 October
Publication date of the Realisation Price	23 October
2025 Reorganisation Date	24 October
Number of Realisation Shares announced, if applicable	24 October
Admission of any Ordinary Shares that are redesignated as Realisation Shares pursuant to the Realisation to the closed-ended investment funds category of the Official List and dealings in the Realisation Shares on the London Stock Exchange's Main Market commence	28 October
Election settlement date: payments through CREST made and CREST accounts settled	week commencing 27 October
Balancing share certificates dispatched and cheques dispatched	week commencing 3 November

Notes:

(1) References to times above and in this Prospectus generally are to London times unless otherwise specified.

(2) All times and dates in the expected timetable and in this Prospectus may be adjusted by the Company. Any changes to the timetable will be notified via an RIS.

2. ILLUSTRATIVE ISSUE AND 2025 REALISATION OPPORTUNTIY STATISTICS

Maximum number of Ordinary Shares to be issued pursuant to the Issue	Such aggregate number of Ordinary Shares as represents 20 per cent. of the number of Ordinary Shares in issue as at 29 September 2025 (the latest practicable date prior to the publication of this Prospectus for these purposes).
Maximum number of Realisation Shares that may be created, if any, pursuant to the 2025 Realisation Opportunity	The maximum number of Realisation Elections which may be made under the 2025 Realisation Opportunity is 769,036,661 Realisation Elections, representing the total number of Ordinary Shares in issue as at the 2025 Realisation Opportunity Record Date (on the assumption that all Shareholders holding Ordinary Shares as at the 2025 Realisation Opportunity Record Date make valid Realisation Elections in respect of their entire holding of Ordinary Shares and that such Realisation Elections are accepted by the Company). Accordingly, the maximum number of Realisation Shares which may be created under this Prospectus, if any, is 769,036,661 Realisation Shares. However the exact number of Realisation Shares (if any) created under the 2025 Realisation Opportunity cannot be determined as of the date hereof and will be dependent on the total number of Realisation Elections made by Shareholders, the extent to which such Realisation Elections are matched by subscriptions for or sales of Ordinary Shares, as described in section 2 of Part 5 of this Prospectus (and the 2025 Realisation Opportunity Circular), and the Company continuing to satisfy the NAV test described in section 9 of Part 5 of this Prospectus. The final number of Realisation Shares created, if any, is expected to be announced on 24 October 2025, once the results of the 2025 Realisation Opportunity and the Issue have been determined (as described in the "Expected Timetable of Principal Events").
Issue Price*	A price representing a 2 per cent. premium to the Adjusted NAV per Ordinary Share calculated as at the Pricing NAV Determination Date.
Issue Expenses	Assuming that, under the Issue, the Company issues such number of Ordinary Shares as represents 20 per cent. of the Ordinary Shares in issue as at 29 September 2025, at an Indicative Subscription Price of 111.86 pence per Ordinary Share, the gross proceeds would be £173.3 million and the net proceeds of the Issue would be at least £171.9 million.
Realisation Price*	A price representing a 2 per cent. discount to the Adjusted NAV per Ordinary Share calculated at the Pricing NAV Determination Date.
Realisation Costs**	The expenses in connection with the 2025 Realisation Opportunity will be met by the Company. The costs of the 2025 Realisation Opportunity are not expected to exceed £1.1 million (inclusive of VAT)[7] (assuming that the Company is not required to enter a managed wind-down as a result of the 2025 Realisation Opportunity, as contemplated in section 9 of Part 5 of this Prospectus).

*As explained in more detail in Part 4 of this Prospectus, all investors who subscribe for Ordinary Shares under the Issue will pay the same "blended" price in respect of each Ordinary Share (being the "**Subscription Price**"), which will be determined by reference to the ratio of Elected Shares to newly issued Ordinary Shares satisfying demand under the Issue.

7 Assuming that the Company received Realisation Elections under the 2025 Realisation Opportunity representing 10,000,000 Elected Shares and that 20,000,000 new Ordinary Shares were subscribed for under the Issue.

The actual Subscription Price will be calculated on the basis described under the heading "Calculation of the Subscription Price" in Part 4 of this Prospectus.

**The level of demand for the Issue and for the 2025 Realisation Opportunity are not known as at the date of this Prospectus. While it is intended that any Realisation Elections will be satisfied by matching Elected Shares with demand for Ordinary Shares under the Issue (and the disclosures on costs and expenses in this Prospectus are based on this expectation), it is possible that the number of Realisation Elections exceeds demand for the Issue so as to cause the Company to incur higher costs than anticipated (including if the number of Realisation Elections made is such that the Realisation is not implemented and the Company is obliged to realise its assets in accordance with the Articles).

3. DEALING CODES

Ordinary Shares

ISIN	GG00B90J5Z95
SEDOL	B90J5Z9
Ticker	TFIF

Realisation Shares

ISIN	GG00BTQLV954
SEDOL	BTQLV95
Ticker	TFIR

DIRECTORS, PORTFOLIO MANAGER, AIFM, DEPOSITARY, ADMINISTRATOR AND ADVISERS

Directors

Bronwyn Curtis OBE (*Chair*)
Joanne Fintzen
John de Garis
Paul Le Page
John Le Poidevin

All of PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL

Registered Office of the Company

PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL

Website of the Company

www.twentyfourincomefund.com

Portfolio Manager

TwentyFour Asset Management LLP
8th Floor
The Monument Building
11 Monument Street
London EC3R 8AF
Telephone: +44 20 7015 8900

Website: www.twentyfouram.com[8]

Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000

AIFM

Waystone Management Company (IE) Limited
4th Floor, 35 Shelbourne Road
Ballsbridge, Dublin 4
Dublin, Ireland

Website: https://www.waystone.com/[9]

Regulated by the Central Bank of Ireland as an Alternative Investment Fund Manager under the European Union (Alternative Investment Fund Managers) Regulations 2013

Depositary, Principal Banker

Northern Trust (Guernsey) Limited
PO Box 71
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3DA
Telephone: +44 1481 745000

Website: www.northerntrust.com

Regulated by the Guernsey Financial Services Commission under the POI Law

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[8] The information on this website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

[9] The information on this website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

Designated Administrator and Company Secretary, Nominated Firm for Investor CDD

Northern Trust International Fund Administration Services (Guernsey) Limited
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

Website: www.northerntrust.com

Regulated by the Guernsey Financial Services Commission under the POI Law

Sponsor, Broker and Financial Adviser

Deutsche Bank AG, London Branch (trading for these purposes as Deutsche Numis)
21 Moorfields
London
EC2Y 9DB

Authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority

Legal Advisers to the Company
(as to English law)

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG

Legal Advisers to the Company
(as to Guernsey law)

Carey Olsen LLP
Forum St Paul's
33 Gutter Lane
London
EC2V 8AS

Legal Advisers to Deutsche Numis
(as to English law)

Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ

Auditor

KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
St Peter Port
Guernsey, GY1 1WR

Reporting Accountants

PricewaterhouseCoopers CI LLP
Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey
GY1 4ND

Registrars

Computershare Investor Services (Guernsey) Limited
1st Floor
Tudor House
Le Bordage
St Peter Port
Guernsey GY1 1DB

Receiving Agent

Computershare Investor Services PLC
Corporate Actions Projects
The Pavilions
Bridgwater Road
Bristol
BS99 6AH

PART 1: THE COMPANY

1. INTRODUCTION

1.1 Background and reasons for publication of this Prospectus

TwentyFour Income Fund Limited was incorporated on 11 January 2013 and launched on 6 March 2013 with an investment objective of generating attractive, risk-adjusted returns, principally through income distributions. The Company has appointed TwentyFour as its Portfolio Manager.

The Existing Ordinary Shares are admitted to the closed-ended investment funds category of the Official List and to trading on the London Stock Exchange's Main Market.

As at 29 September 2025, being the latest practicable date prior to the publication of this Prospectus, the Company had 774,786,661 Ordinary Shares in issue (excluding treasury shares).[10]

This Prospectus contains details of the 2025 Realisation Opportunity and the redesignation of Ordinary Shares as Realisation Shares that may occur in connection therewith should Shareholders so elect. The Company is also publishing this Prospectus in connection with the proposed Placing, Offer for Subscription and Open Offer of new Ordinary Shares (the **"Issue"**) to enable the Company to raise further equity capital in response to market demand. In addition, this Prospectus contains details of certain proposed amendments to the Company's investment policy. The Company will seek the approval of Shareholders for these changes to its investment policy and for the disapplication of pre-emption rights necessary to conduct the Issue at the 2025 EGM.

1.2 Current trading and prospects

Since its IPO in 2013, the Company has delivered strong performance for Shareholders, through both NAV total return and income return to Shareholders via dividend payments:

- the NAV total return of the Company from launch to close of business on 26 September 2025, being the latest practicable date prior to the publication of this Prospectus, was 167 per cent., or 8.1 per cent. per annum, which compares favourably with the Company's historic target annual total return of 6 to 9 per cent. per annum. This target return is to be revised as described in section 3 below;
- the income return to Shareholders has been ahead of the Company's targets at launch. The IPO Prospectus stated a Dividend Target of at least 5 pence per Ordinary Share in respect of the period to 31 March 2014 and a Dividend Target of at least 6 pence per Ordinary Share thereafter. The Dividend Target was raised to 7p per Ordinary Share in respect of and from the quarter ended 30 September 2022 and increased further to 8p per Ordinary Share in respect of and from the quarter ended 31 March 2023[11]. The Company met these targets by paying dividends of 6.38 pence per Ordinary Share in respect of the period from incorporation on 11 January 2013 to 31 March 2014, 6.65 pence per Ordinary Share in respect of the year ending 31 March 2015, 7.14 pence per Ordinary Share in respect of the year ending 31 March 2016, 6.99 pence per Ordinary Share in respect of the year ending 31 March 2017, 7.23 pence per Ordinary Share in respect of the year ending 31 March 2018, 6.45 pence per Ordinary Share in respect of the year ending 31 March 2019, 6.40 pence per Ordinary Share in respect of the year ending 31 March 2020, 6.41 pence per Ordinary Share in respect of the year ending 31 March 2021, 6.77 pence per Ordinary Share in respect of the year ending 31 March 2022, 9.46 pence per Ordinary Share in respect of the year ending 31 March 2023, 9.96 pence per Ordinary Share in respect of the year ending 31 March 2024, and 11.07 pence per Ordinary Share in respect of the year ending 31 March 2025;
- the Ordinary Shares have predominantly traded at a premium or at a small discount to Net Asset Value since launch (the Company's average premium since launch being 1.12 per cent.), reflecting net demand in the market from a broad range of existing and new investors. The

[10] The Company does not currently have any Shares held in treasury.

[11] This is a target only and not a profit forecast. There can be no assurance that these targets will continue to be met or that the Company will make any further distributions at all. This target return should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including the number of Ordinary Shares which the Company issues and the number of Ordinary Shares in respect of which Realisation Elections are made and the Company's total expense ratio. The Directors retain the discretion to increase or decrease the annual Dividend Target as they deem appropriate. The annual Dividend Target was raised to 7p per Ordinary Share on or around 20 September 2022 and to 8p per Ordinary Share on or around 24 February 2023.

average premium to NAV was 1.70 per cent. in the three months leading up to 26 September 2025; and

- since its IPO in 2013, the Company has grown significantly in size from an initial market capitalisation of approximately £150 million, to a FTSE 250 company with a market capitalisation of approximately £882 million as at 29 September 2025. The Company's performance and prospects have been reflected in demand for new issuance in recent periods, with the Company having issued 26.95 million new Ordinary Shares in aggregate in the calendar year-to-date.

The 2025 calendar year to date has represented another strong period for global risk assets, as central banks have continued on a rate-cutting cycle and demand for such assets proved resilient. The backdrop, however, was not smooth, as escalating geopolitical tensions stirred investors, with market sentiment being driven by a number of events, including but not limited to, the war in Ukraine, tensions in the Middle East, import tariffs and a resulting possible China-US trade war. This has led to more volatility in credit and rates markets, and while ABS have not been immune to this, they have outperformed most parts of the fixed income market, not least due to the floating rate nature of these asset classes. The Company believes that UK and European ABS and RMBS, as well as global CLOs and Australian RMBS, continue to offer attractive, risk-adjusted returns and sees current market conditions as an excellent opportunity to continue to add value for Shareholders at attractive yields.

Fundamental performance has remained solid for the majority of transactions in the European ABS market, with lower rates, positive wage growth and increasing house prices offsetting the negative effects of higher living costs and weakening labour markets. Ratings and underlying asset performance were generally strong, remaining well within investor tolerance, with record-breaking issuance levels for ABS. While overall performance has remained stable, there is an increasing level of divergence between prime or bank lenders compared to non-prime borrowers, especially in auto and consumer loans. Although the non-prime market in Europe is relatively small, it is notable that non-prime borrowers have shown to be more sensitive to an economic slowdown. The Company has continued to focus on larger lenders with long track records, where the increase in arrears has remained well within base case expectations and where liquidity has generally been best.

The Company has in recent periods continued to favour European CLOs, where fundamental performance has been better than expected, with relatively low levels of corporate defaults and a high level of loan refinancings, which has helped push the maturity profile of the European leveraged loan market out to 2028-2032. The Company currently sees the best relative value in European CLOs and has the majority of its European exposure in BB and B rated bonds.

Following a period of relatively high interest rates, the Federal Reserve ("**Fed**"), Bank of England ("**BoE**") and European Central Bank ("**ECB**") have started cutting interest rates as inflation moved closer to their target levels. The ECB has cut the ECB Deposit rate from 4 per cent. to 2 per cent. which has positively increased the interest coverage ratio for European borrowers in the leverage loan market, the collateral for CLOs.

Key interest rates set by the BoE and the Fed are expected to remain elevated as both central banks are focussed on inflation levels which, due to the tariffs proposed or imposed by President Trump and any counter measures by other jurisdictions, are at risk of increasing. A higher bank base rate for a prolonged period of time should be beneficial for the Company due to the floating rate nature of its investments.

The Portfolio Manager also expects spreads to remain relatively stable in the short to medium term. While volatility could remain elevated, because of heightened geopolitical tensions, the consistent high income provided by ABS and CLOs should remain a key driver of outperformance for the Company's target asset class compared to traditional fixed rate bonds. The Portfolio Manager is of the opinion that the current environment continues to warrant liquidity and flexibility, and should an escalating global trade war result in extended market volatility, believes this could offer an attractive opportunity to use this liquidity to enhance the Company's income.

Outside the Company's current European focus, the Company believes that both the US and Australian markets provide complementary exposures which could enhance portfolio diversification while offering potential for capital and income generation. Accordingly, the Company is proposing updates to its investment policy which would expand its investment universe to provide greater

coverage of these markets, as described in section 4 of this Part 1 below. Allocations to these asset classes will continue to be guided by the Portfolio Manager's disciplined credit selection process and focus on downside protection.

For example, the US CLO market, the largest globally with over $1 trillion in outstanding issuance, continues to offer attractive risk-adjusted returns, particularly in mezzanine tranches. The underlying loan collateral remains diversified across sectors and is supported by a resilient US economy and benign default environment. Recent spread widening, driven by technical dislocations rather than fundamental credit deterioration, provides an opportunity to access CLO securities with strong cash flow potential and structural protections. Weakening US jobs data will likely result in elevated volatility especially in US CLOs and the Portfolio Manager expects to see more opportunities in future in US CLOs in particular.

Australian RMBS remain among the highest-quality mortgage-backed securities globally, benefiting from a strong legal framework, full recourse lending, conservative underwriting standards and Australian ABS is now compliant with the EU Securitisation Regulation. Despite broader global macro uncertainty, Australian household balance sheets remain robust, with low arrears and high levels of mortgage serviceability. Spread premiums in this sector remain elevated compared to historical norms, creating an attractive entry point for long-term investors seeking income and credit stability. The growth of the Australian market has resulted in significantly increased liquidity in the Company's target investments.

Overall, the Company and the Portfolio Manager see current market conditions as an excellent opportunity to continue to add value for Shareholders at attractive yields.

1.3 **The Issue**

Given the current attractive investment opportunity, the Company believes there is a compelling rationale to raise further funds to invest in accordance with the Company's revised investment objective and policy.

The Issue consists of a Placing, an Offer for Subscription and an Open Offer to Qualifying Shareholders. The Open Offer will be made on a pre-emptive basis. The total number of new Ordinary Shares issued under the Placing, the Offer for Subscription and the Open Offer will be determined by the Company, Deutsche Numis and the Portfolio Manager after taking into account demand for the new Ordinary Shares and prevailing economic and market conditions.

The Directors believe that as a result of the strong performance of the Company to date there is demand from existing investors for further investment in the Company and from new investors for investment in the Company. The Directors (after consultation with Deutsche Numis and the Portfolio Manager) have concluded that it would be beneficial to the Company to proceed with the Issue for the following reasons:

- the Net Issue Proceeds will provide additional financial resources in support of the Company's investment pipeline;
- the Net Issue Proceeds will provide the Company with capital with which to improve, through the acquisition of new investments and the making of follow-on investments in existing assets, key Portfolio metrics and reduce risk by further diversifying the asset base in the Portfolio, across jurisdictions, sectors and counterparties;
- Existing Shareholders will be able to subscribe for additional Ordinary Shares, thereby increasing their exposure to the Company, and those investors who might not otherwise have been able to invest in the Company will have the opportunity to make an investment;
- the issuance of new Ordinary Shares at a premium to NAV will be NAV accretive to the benefit of existing holders of Ordinary Shares;
- the issued share capital of the Company is expected to increase following the Issue and it is expected that the secondary market liquidity of the Ordinary Shares will be enhanced through a larger and more diversified Shareholder base; and
- the Issue will provide the opportunity to grow the Company, thereby spreading operating costs over a larger capital base which should reduce the total expense ratio.

Further details of the Issue, including the Subscription Price to be paid by investors per Ordinary Share, are set out in Part 4 of this Prospectus.

In addition to seeking annual renewal of the authority to issue Ordinary Shares on a non-pre-emptive basis in respect of a number of Ordinary Shares equal to up to 20 per cent. of the then issued Ordinary Shares, the Directors will also seek the Issue Authority at the 2025 EGM, with the Issue being conditional on the passing of the Issue Authority Resolutions at the 2025 EGM.

1.4 2025 Realisation Opportunity

On the IPO of the Company, in 2013, the Board put in place a number of measures to help manage the possibility of its Ordinary Shares trading at a discount to NAV. One such discount control provision is that the Articles provide for a three-yearly Realisation Opportunity under which Shareholders may elect to realise all or part of their holdings of Ordinary Shares with effect from the applicable Reorganisation Date of the Company, regardless of the discount (or premium) to NAV at which the Ordinary Shares may then be trading. The Realisation Opportunity mechanism provides liquidity in size, if required, and the ability to sell Ordinary Shares at near to NAV (a 2 per cent. discount) even if the Ordinary Shares are trading at a wider discount (but the Realisation Opportunity will take place every three years irrespective of whether the Ordinary Shares are trading at a discount or premium to NAV).

The 2025 Realisation Opportunity will offer Shareholders who are eligible to participate the opportunity to:

(a) do nothing, and retain their current investment in the Company; or

(b) realise their investment in the Company by making a Realisation Election, which will see their Ordinary Shares which are subject to the Realisation Election either:

  (i) satisfied for cash at the Realisation Price, representing a 2 per cent. discount to the Adjusted NAV per Ordinary Share as at the Pricing NAV Determination Date; or

  (ii) converted into a potentially smaller and more illiquid Realisation Share class,

in each case with effect from the 2025 Reorganisation Date, being 24 October 2025 (the date falling 5 Business Days after the 2025 AGM).

The Company has issued the 2025 Realisation Opportunity Circular, together with Election Forms, to Shareholders who are eligible to participate in the 2025 Realisation Opportunity, in order to enable them to make the elections referred to above.

Whether Elected Shares are satisfied for cash or converted into Realisation Shares will depend on the total number of Realisation Elections made (if any), demand in the market to purchase Elected Shares and the Company's capacity to purchase Elected Shares. Realisation Elections are first intended to be satisfied at the Realisation Price by making Elected Shares available to satisfy investor demand under the Issue and/or by the redemption or repurchase by the Company of such Ordinary Shares, funded by any cash resources which may be available to the Company at the 2025 Reorganisation Date (including, without limitation, funds raised through the Issue).

Where the value of such elections (calculated by reference to the Realisation Price) exceeds the amount of funds available to the Company at the 2025 Reorganisation Date, resulting in the Company not being able to redeem or repurchase such Ordinary Shares at the Realisation Price, such Ordinary Shares will be converted into Realisation Shares.

In such case, following the 2025 Reorganisation Date, the Portfolio will be split into two separate and distinct pools and the assets attributable to the Realisation Pool will be managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of the Realisation Shares (*i.e.,* the usual investment policy and investment objective of the Company, as described in section 4 of this Part 1, shall only apply to the assets comprising the Continuation Pool and not the Realisation Pool). The precise mechanism for any return of cash to holders of Realisation Shares will depend upon the relevant factors prevailing at the time and will be at the discretion of the Board, but may include a combination of capital distributions, share repurchases and redemptions.

Any Realisation Shares that are created shall have more limited rights as compared to the Continuing Ordinary Shares, including that the annual Dividend Target (currently 8p per Ordinary

Share) will not apply to Realisation Shares, they will not rank for any dividend declared or paid on the Ordinary Shares after their redesignation and the voting rights attaching to the Realisation Shares will be limited[12] to matters concerning the Realisation Share class (other than matters requiring the approval of all Shareholders under the Listing Rules, but including that Realisation Shareholders may not participate in a continuation vote of the Company).

Further details in respect of the implementation of Realisation Opportunities, Realisations and the rights attaching to Realisation Shares are set out in Part 5 and in paragraph 4 of Part 8 of this Prospectus.

2. INVESTMENT OBJECTIVE

The Company's investment objective is to generate attractive, risk-adjusted returns, principally through income distributions.

3. TARGET TOTAL RETURN

Given the current interest rate environment and the fact that ABS are predominantly floating rate investments, the Board believes that it is appropriate to revise its current long-term target return, of 6 to 9 per cent. While the 6 to 9 per cent. return was an appropriate return in a low-interest rate environment, as the Bank Base Rate has risen, the Company's total annual returns have significantly exceeded the top end of the current range. Therefore, a target return relative to the Bank Base Rate would be more appropriate for the Company. Accordingly, whilst not forming part of the Company's investment objective, going forward the Company will target a net total return of Bank Base Rate plus 6 to 8 per cent.[13] This revised target total return should help shareholders understand their expected annual returns in an environment when the Bank Base Rate continues to fluctuate.

4. INVESTMENT POLICY

4.1 Current investment policy and proposed amendments to investment policy

The Company's investment policy is set out in this paragraph 4 of this Part 1, together with the proposed changes to the Company's investment policy, in respect of which Shareholder approval will be sought at the 2025 EGM by way of the Investment Policy Resolution. Changes to the investment policy are being sought in order to enable the Portfolio Manager to maximise risk adjusted returns, including by expanding the target jurisdictions for its Asset-Backed Securities to include the US and Australia.

The Company's current investment policy is to invest in a diversified portfolio of predominantly UK and European Asset-Backed Securities. It is proposed that this will be amended so that the Company's investment policy will be to invest in a diversified portfolio of predominantly UK, European, US and Australian Asset-Backed Securities.

CURRENT INVESTMENT POLICY

The Company's investment policy is to invest in a diversified portfolio of predominantly UK and European Asset-Backed Securities.

Diversification

The Company will maintain a Portfolio diversified by issuer concentration, it being anticipated that the Portfolio will comprise at least 50 Asset-Backed Securities at all times.

Investment restrictions

The Portfolio must comply, as at each date an investment is made, with the following restrictions:

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[12] Realisation Shareholders may only vote on resolutions proposed at a general meeting of the Company if the Realisation Shares are listed on the Official List of the FCA.

[13] This is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all. This target return should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including but not limited to the size of the Issue, the number of Ordinary Shares in respect of which Realisation Elections are made and the Company's total expense ratio. Potential investors should decide for themselves whether or not the return is reasonable and achievable in deciding whether to invest in the Company.

(i) no more than 20 per cent. of the Portfolio value will be backed by collateral in any single country (save that this restriction will not apply to Northern European countries);

(ii) no more than 10 per cent. of the Portfolio value will be exposed to any single Asset-Backed Security or issuer of Asset-Backed Securities (excluding interests in any Holding Entity provided that the Holding Entity complies with paragraph (v) below), but provided that where more than 5 per cent. of the Portfolio value is exposed to a single Asset-Backed Security, these Asset-Backed Securities in respect of which more than 5 per cent. of the Portfolio value is exposed, may not, in aggregate, make up more than 40 per cent. of the total Portfolio value of the Company;

(iii) no more than 15 per cent. of the Portfolio value will be exposed in aggregate to instruments not deemed securities for the purposes of FSMA, provided that no more than 3 per cent. of the Portfolio value will be exposed to any single such instrument;

(iv) up to 10 per cent. of the Portfolio value may be exposed to Asset-Backed Securities backed by collateral from several countries where, in addition to countries within the UK and Europe, one or more of the countries is outside of the UK and Europe; and

(v) no more than 20 per cent. of the Portfolio value will be exposed in aggregate to any Holding Entity which is not a wholly-owned subsidiary, and the restrictions in paragraphs (i) to (iv) above will apply to Asset-Backed Securities and instruments in which any Holding Entity is invested, as such restrictions are calculated on a look through basis as a proportion of the Portfolio.

As an exception to the requirements set out above the Portfolio Manager will be permitted to purchase new investments at any time when the Portfolio does not comply with one or more of those restrictions so long as, at the time of investment:

- the asset purchased would be compliant with the single country restriction above (even where following the purchase more than 20 per cent. of the Portfolio will be backed by collateral in another single country due to market movements);
- the asset purchased would be compliant with the single Asset-Backed Security/issuer exposure restriction above (even where following the purchase more than 10 per cent. of the Portfolio value will be exposed to any single Asset-Backed Security or issuer of Asset-Backed Securities, provided that Asset-Backed Securities within the Portfolio to which more than 5 per cent. of the Portfolio value is exposed, may not make up more than 40 per cent. of the total Portfolio value of the Company); and
- such purchase does not make the Portfolio, in aggregate, less compliant with any of (i), (ii), (iii), (iv) and (v) above.

PROPOSED CHANGES TO INVESTMENT POLICY

The Company is proposing to make certain changes to its investment policy, and will seek shareholder approval for these changes at the 2025 EGM by way of the Investment Policy Resolution. The changes to the investment policy are being sought in order to enable the Portfolio Manager to maximise risk adjusted returns, including by expanding the target jurisdictions for its Asset-Backed Securities to include the US and Australia.

The proposed new investment policy is set out in full under the heading “Proposed New Investment Policy” below, and this will be the Company’s investment policy with effect from the date on which the Investment Policy Resolution is passed. If the Investment Policy Resolution is not passed, the Company’s investment policy will remain as set out under the heading “Current Investment Policy” above.

The key proposed changes to the Company’s investment policy are as follows:

Current	Proposed change
The Company's investment policy is to invest in a diversified portfolio of predominantly UK and European Asset-Backed Securities.	The Company's investment policy is to invest in a diversified portfolio of predominantly UK, European, US and Australian Asset-Backed Securities.
(i) no more than 20 per cent. of the Portfolio value will be backed by collateral in any single country (save that this restriction will not apply to Northern European countries);	(i) no more than 20 per cent. of the Portfolio value will be backed by collateral in any single country (save that this restriction will not apply to the UK, Northern Europe or the US);
N/A (proposal is a new restriction (ii))	(ii) no more than 40 per cent. of the Portfolio value will be backed by collateral outside the UK and Europe;
(iv) up to 10 per cent. of the Portfolio value may be exposed to Asset-Backed Securities backed by collateral from several countries where, in addition to countries within the UK and Europe, one or more of the countries is outside of the UK and Europe;	It is proposed that current restriction (iv) is removed from the proposed new investment policy.

In addition to the proposed changes above, language will be added in order to clarify the treatment of Asset-Backed Securities with a multi-jurisdictional allocation, and specifically European and US Asset-Backed Securities, for the purposes of the investment policy (see the new paragraph underneath restriction (v) below).

PROPOSED NEW INVESTMENT POLICY

The Company's investment policy is to invest in a diversified portfolio of predominantly UK, European, US and Australian Asset-Backed Securities.

4.1 **Diversification**

The Company will maintain a Portfolio diversified by issuer concentration, it being anticipated that the Portfolio will comprise at least 50 Asset-Backed Securities at all times.

4.2 **Investment restrictions**

The Portfolio must comply, as at each date an investment is made, with the following restrictions:

(i) no more than 20 per cent. of the Portfolio value will be backed by collateral in any single country (save that this restriction will not apply to the UK, Northern Europe or the US);

(ii) no more than 40 per cent. of the Portfolio value will be backed by collateral outside the UK and Europe;

(iii) no more than 10 per cent. of the Portfolio value will be exposed to any single Asset-Backed Security or issuer of Asset-Backed Securities (excluding interests in any Holding Entity provided that the Holding Entity complies with paragraph (v) below), but provided that where more than 5 per cent. of the Portfolio value is exposed to a single Asset-Backed Security, these Asset-Backed Securities in respect of which more than 5 per cent. of the Portfolio value is exposed, may not, in aggregate, make up more than 40 per cent. of the total Portfolio value of the Company;

(iv) no more than 15 per cent. of the Portfolio value will be exposed in aggregate to instruments not deemed securities for the purposes of FSMA, provided that no more than 3 per cent. of the Portfolio value will be exposed to any single such instrument; and

(v) no more than 20 per cent. of the Portfolio value will be exposed in aggregate to any Holding Entity which is not a wholly-owned subsidiary, and the restrictions in paragraphs (i) to (iv) above will apply to Asset-Backed Securities and instruments in which any Holding Entity is invested, as such restrictions are calculated on a look through basis as a proportion of the Portfolio.

For the purposes of the geographical restrictions above: (a) an Asset-Backed Security with a multi-jurisdictional allocation will be deemed to be exposed solely to the country from which the majority by value of the cash flows derive; provided that (b) European Asset-Backed Securities will be deemed to be exposed solely to Europe as a whole, and US Asset-Backed Securities will be deemed to be exposed solely to the US (in each case with no requirement to look through to the underlying exposures on a country-by-country basis). The effect of this clarification in limb (b) is that references to "Europe" in the investment restrictions above will be deemed to cover European Asset-Backed Securities, and to "the US" will be deemed to cover US Asset-Backed Securities.

As an exception to the requirements set out above, the Portfolio Manager will be permitted to purchase new investments at any time when the Portfolio does not comply with one or more of those restrictions so long as, at the time of investment:

- the asset purchased would be compliant with the single country restriction above (even where following the purchase more than 20 per cent. of the Portfolio will be backed by collateral in another single country due to market movements);
- the asset purchased would be compliant with the single Asset-Backed Security/issuer exposure restriction above (even where following the purchase more than 10 per cent. of the Portfolio value will be exposed to any single Asset-Backed Security or issuer of Asset-Backed Securities, provided that Asset-Backed Securities within the Portfolio to which more than 5 per cent. of the Portfolio value is exposed, may not make up more than 40 per cent. of the total Portfolio value of the Company); and
- such purchase does not make the Portfolio, in aggregate, less compliant with any of (i), (ii), (iii), (iv) and (v) above.

4.3 Cash Management

Uninvested cash or surplus capital or assets may be invested on a temporary basis in:

- cash or cash equivalents, namely money market funds or short term money market funds (as defined in the 'Guidelines on a Common Definition of European Money Market Funds' published by the Committee of European Securities Regulators (CESR) and adopted by the European Securities and Markets Authority (ESMA)) and other money market instruments (including certificates of deposit, floating rate notes and fixed rate commercial paper of banks or other counterparties having a "single A" or higher credit rating as determined by any internationally recognised rating agency selected by the Board which may or may not be registered in the EU); and
- any "government and public securities" as defined for the purposes of the FCA Rules.

4.4 Gearing and Derivatives

The Company may employ gearing or derivatives for investment purposes.

The Company may, from time to time, use borrowing for investment opportunities and short-term liquidity purposes, which could be achieved through a loan facility or other types of collateralised borrowing instruments including repurchase transactions or stock lending. The Company may have more than one loan, repurchase or stock loan facility in place. The Company is permitted to provide security to lenders in order to borrow money, which may be by way of mortgages, charges or other security interests or by way of outright transfer of title to the Company's assets. In this case, the Directors will restrict borrowing to an amount not exceeding 25 per cent. of the Company's Net Asset Value at the time of drawdown. Derivatives may be used for currency hedging purposes as set out below and for efficient portfolio management.

4.5 Efficient Portfolio Management

Efficient portfolio management techniques will be employed by the Company, such as currency hedging, interest rate hedging and the use of derivatives such as credit default swaps, currency swaps, futures and volatility index products to mitigate market volatility.

The Company operates in Sterling as its base currency. The Company hedges the value of any non-Sterling assets into Sterling using spot and forward foreign exchange contracts, rolling forward

on a periodic basis. The Company's hedging policy will only be used for efficient portfolio management and not to attempt to enhance investment returns.

The Company does not intend to employ interest rate hedging in its management of the Portfolio unless it invests in fixed rate ABS in which case it may employ interest rate hedging.

4.6 Realisation Pool

On the IPO of the Company, the Board put in place a number of measures to help manage the possibility of its Ordinary Shares trading at a discount to net asset value. One such discount control provision is that the Articles provide for a three-yearly realisation opportunity under which Shareholders may elect to realise all or part of their holdings of Ordinary Shares with effect from the applicable Reorganisation Date of the Company, regardless of the discount (or premium) to NAV at which the Ordinary Shares may then be trading. Any such elections may be satisfied through the reorganisation of the Company's portfolio into two separate pools of assets, being the Continuation Pool and the Realisation Pool (the "**Realisation**").

In the event that a Realisation occurs, the investment objective and investment policy applying to the Realisation Pool will be to realise the assets comprised in such pool on a timely basis in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation Shares as soon as practicable. The Portfolio Manager will seek to liquidate positions in the Realisation Pool as efficiently, and at as much value, as is possible. The Portfolio Manager may, if authorised by the Board, sell assets to the Continuation Pool from the Realisation Pool in order to dispose of assets from the Realisation Pool.

5. MATERIAL BREACH OF AND AMENDMENTS TO INVESTMENT POLICY

In the event of any material breach of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Portfolio Manager through a Regulatory Information Service.

In accordance with the Listing Rules, the Company can only make a material change to its investment policy with the approval of the FCA and its Shareholders by Ordinary Resolution.

6. INVESTMENT PORTFOLIO AND USE OF ISSUE PROCEEDS

The Board has appointed Waystone as the Company's AIFM to provide investment management services to the Company as required by the AIFM Laws. Investment management services comprise risk management and portfolio management services. In accordance with the AIFM Laws, Waystone has delegated the performance of the portfolio management services to TwentyFour and will monitor TwentyFour's provision of such services in accordance with the AIFM Laws and the terms of the Portfolio Management Agreement.

The Portfolio Manager will select investments for the Company which it believes are appropriate to the Company's investment objective and policy, including investments made out of any proceeds raised under the Issue (which will be used for investment in accordance with the Company's investment policy and for working capital purposes).

While the Company's investment policy does not include any restrictions with respect to investing in particular sectors, it is expected that the Portfolio will retain a significant and increased exposure to residential and commercial mortgage-backed securities in the UK and Europe (and, should the Investment Policy Resolution be approved, in the US and Australia).

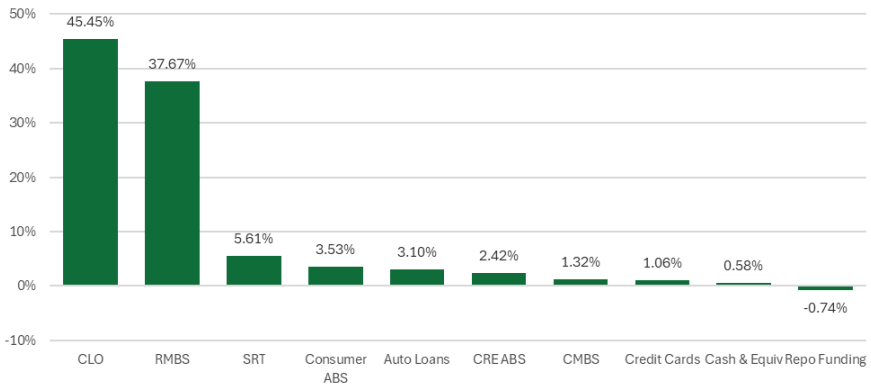
As at the close of business on 26 September 2025, being the latest practicable date prior to the publication of this Prospectus for these purposes, the Company's Portfolio comprised of 211 investments. As at that date the Company's top ten investments and their sectoral portfolio allocations were:

Investment	Sector	% of Fund
VSKH 4	RMBS	4.89%
TGWAB 1	RMBS	3.11%
UKDAC KPF1	RMBS	3.02%
SYON 2019-1	RMBS	2.84%
ERF 5	RMBS	2.45%
UKDAC KPF4	RMBS	2.29%
CRFT 2024-1	SRT	2.01%
MUSSB 2024-2	SRT	2.00%
SYON 2020-2	RMBS	1.95%
SYON 2020-1	RMBS	1.66%

Source: TwentyFour as at 26 September 2025

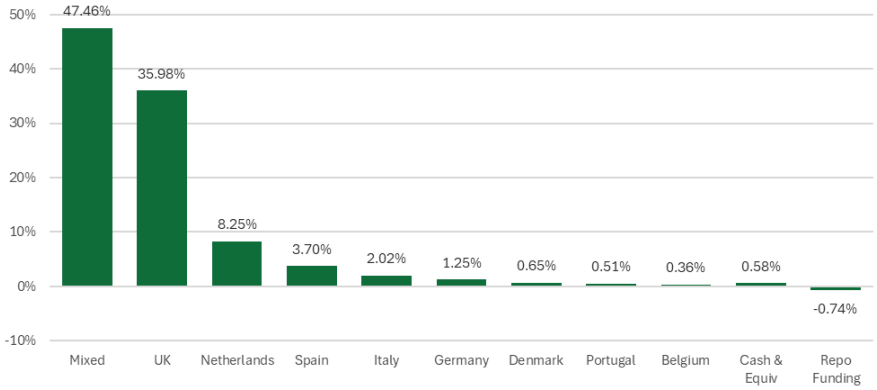
The following graphs provide an illustration of the sectoral, jurisdictional, rating, and weighted average life breakdowns of the Portfolio as at the close of business on 26 September 2025, being the latest practicable date prior to the publication of this Prospectus for these purposes.

Sector Breakdown



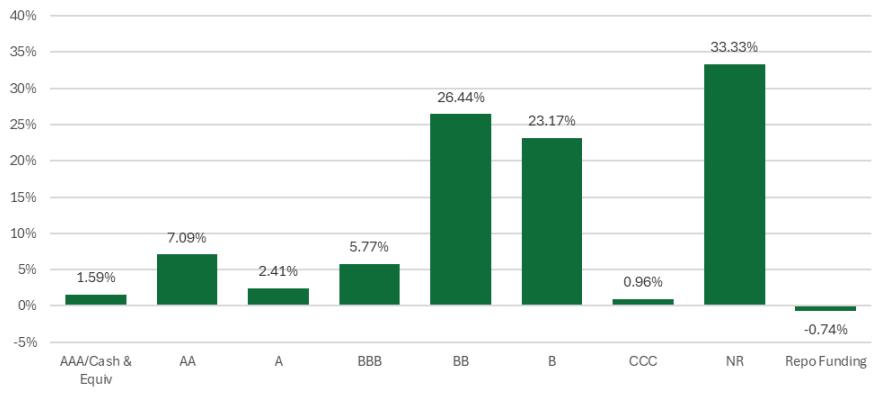
Source: TwentyFour as at 26 September 2025

Jurisdictional Breakdown



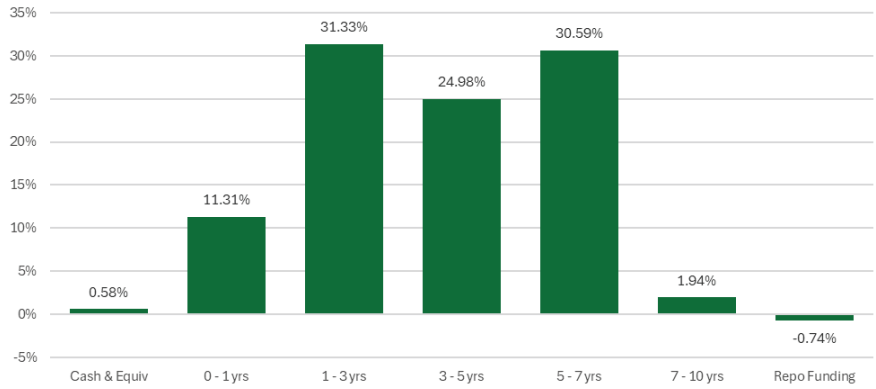
Source: TwentyFour as at 26 September 2025

Rating Breakdown



Source: TwentyFour as at 26 September 2025

Weighted Average Life Breakdown



Source: TwentyFour as at 26 September 2025

As at 29 August 2025, the most recent date for which this information is available, the Portfolio had a gross purchase yield of 12.33 per cent.

7. CAPITAL STRUCTURE

7.1 Share capital and duration

The Company's share capital structure consists solely of Ordinary Shares and, in the event that the Realisation takes place, as described under "*Discount Management*" below, Realisation Shares. As at the close of business on 29 September 2025, being the latest practicable date prior to the publication of this Prospectus, the Company had 774,786,661 fully paid Ordinary Shares of 1 pence par value in issue and no Realisation Shares in issue (with no Ordinary Shares held in treasury). The Company has no partly paid Ordinary Shares in issue. The Ordinary Shares are, and any Ordinary Shares redesignated as Realisation Shares pursuant to the Realisation will be, in registered form and may be held in certificated or in uncertificated form.

The Company does not have a winding-up date. Shareholders have an opportunity to vote on the continuation of the Company, in accordance with the Articles, at the AGM following any Reporting Period in which the Dividend Target is not met. In such circumstances the Directors will propose a Continuation Resolution that the Company should continue as an investment company. If a Continuation Resolution is not passed, the Directors shall draw up proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company for consideration by the Shareholders at an EGM to be convened by the Directors for a date not more than 6 months after the date of the AGM at which such Continuation Resolution was not passed.

7.2 Further issues of Ordinary Shares

Under the Articles, further issues of Shares, of whatever class, for cash will be subject to pre-emption rights conferred on existing Shareholders, save to the extent these rights have been disapplied by an Extraordinary Resolution.

As at the date of this Prospectus, the Directors have authority to issue up to 149,567,332 Ordinary Shares on a non-pre-emptive basis in accordance with resolutions passed at the Annual General Meeting of the Company held on 12 September 2024 (the "**Existing Disapplication Authority**").

The Directors currently intend to seek annual renewal of the authority to issue Ordinary Shares on a non-pre-emptive basis from Ordinary Shareholders in respect of a number of Ordinary Shares equal to up to 20 per cent. of the then issued Ordinary Shares.

The Directors will additionally seek the Issue Authority at the 2025 EGM, such authority extending until 31 December 2025. The Issue is conditional on the passing of the Issue Authority Resolutions.

Should the Board wish to issue Ordinary Shares in excess of the amount which it is authorised to allot, further authorities will be sought at an appropriate time by convening an Extraordinary General Meeting of Shareholders for the purpose.

8. DISCOUNT MANAGEMENT

8.1 Realisation Opportunity

Realisation Elections may be made at three-year intervals, whereby Shareholders may elect to realise all or part of their holdings of Ordinary Shares or, alternatively, continue their investment in the Company. Part 5 of this Prospectus explains how Realisation Elections may be made and how, in the event that any such Realisation Elections are made, a Realisation will be implemented.

8.2 Share Buybacks

Under the Company's Articles, the Company may purchase Ordinary Shares in the market at prices which represent a discount to the prevailing NAV per Share so as to enhance the NAV per Share for the remaining holders of Ordinary Shares. Subject to satisfying the statutory solvency test prescribed by the Law, the Company has been granted the authority to make market purchases of up to a maximum of 14.99 per cent. of the aggregate number of Ordinary Shares in issue on 12 September 2024.

In deciding whether to make any such purchases the Directors will have regard to what they believe to be in the best interests of Shareholders as a whole, to the applicable legal requirements and any other requirements in the Articles. The making and timing of any buybacks will be at the absolute discretion of the Board, not at the option of Shareholders, and is expressly subject to the Company having sufficient surplus cash resources available (excluding borrowed monies).

The Board intends to seek Shareholder approval to renew its authority to make market purchases of its own issued Ordinary Shares once its existing authority has expired or at subsequent Annual General Meetings.

Under the Listing Rules, the maximum price (exclusive of expenses) which 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 for the Ordinary Shares. In addition, Ordinary Shares will be repurchased only at prices below the NAV per Ordinary Share, which should have the effect of increasing the NAV per Ordinary Share for remaining Shareholders.

Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board and only in accordance with the Law, the Listing Rules and the Disclosure Guidance and Transparency Rules. Any purchase of Shares would be made out of the available cash or cash equivalent resources of the Company or from borrowings.

Ordinary Shares bought back by the Company may, to the maximum extent permitted by law, be retained in treasury to be reissued at a future date and resold by the Company. Such Ordinary Shares will not be issued at a discount to the prevailing Net Asset Value per Ordinary Share.

In the year ended 31 March 2025, no Ordinary Shares were repurchased by the Company. At the 29 September 2025, being the latest practicable date prior to the publication of this Prospectus, the Company held no Ordinary Shares in treasury.

9. DIVIDEND POLICY

The Board's current policy is to distribute an amount at least equal to the value of the Company's net income arising each quarter ending March, June, September and December to the holders of Ordinary Shares, and if the Realisation takes place, to the holders of Realisation Shares. The four interim dividends are paid in July, October, January and April. For these purposes, the Company's income includes the interest payable by the Asset-Backed Securities in the Portfolio and the amortisation of any discount or premium to par at which an Asset-Backed Security is purchased over its remaining expected life, prior to its maturity.

On 11 April 2024 the Board declared a dividend of 3.96 pence per Ordinary Share which was paid on 3 May 2024 to those Shareholders on the register of members on 19 April 2024. On 11 July 2024 the Board declared an interim dividend of 2 pence per Ordinary Share which was paid on 2 August 2024 to those Shareholders on the register of members on 19 July 2024. On 10 October 2024 the Board declared an interim dividend of 2 pence per Ordinary Share which was paid on 1 November 2024 to those Shareholders on the register of members on 18 October 2024. On 9 January 2025 the Board declared an interim dividend of 2 pence per Ordinary Share which was paid on 3 February 2025 to those Shareholders on the register of members on 17 January 2025.

Dividends are expected to constitute the principal element of the return to the holders of Ordinary Shares. In respect of the year ended 31 March 2025, the Company paid aggregate dividends of 11.07 pence per Ordinary Share.

Dividend payments will vary over time due to a number of factors, including: (1) changes to the overall yield of the Portfolio as proceeds from the sale or maturity of Asset-Backed Securities are reinvested at yields that are lower or higher than the overall yield of the Portfolio (for example where prevailing yields in the market have changed materially since the date that the Company purchased such assets); (2) changes in the SONIA rate, as the bulk of the Asset-Backed Securities are expected to have floating rate coupons; (3) the cost of any gearing that the Company might deploy; and (4) the Company's cash resources and cash flows, which are expected to be derived from the ABS in the Portfolio and from proceeds of returns of principal from ABS in the Portfolio which have matured and secondary market sales of ABS. Other factors that could impact the level of dividend payments include any default or rescheduling of the debt due under the Asset-Backed Securities in the Portfolio or any unexpected increases in the costs and expenses of the Company.

The Directors are targeting an annual dividend (the Dividend Target) of more than 8 pence per Ordinary Share, or such higher (or lower) target as the Directors determine at their absolute discretion from time to time.[14]

The Company may, at its discretion, offer Shareholders the opportunity to elect to receive dividends in the form of further Ordinary Shares.

The Company may also, at its discretion, offer Shareholders the opportunity to elect to reinvest the dividends they receive in respect of their holdings of Ordinary Shares, via a dividend reinvestment plan (DRIP) administrated by the Registrar.

Dividends will only be paid subject to the Company satisfying the statutory solvency test prescribed under the Law.

10. SHAREHOLDER INFORMATION

The Company's audited annual report and accounts are prepared up to 31 March each year and copies will normally be sent to Shareholders within 4 months of that date. Shareholders also receive an unaudited half year report covering the six months to 30 September each year which is

[14] This is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all. This target return should not be taken as an indication of the Company's expected or actual current or future results. The Company's actual return will depend upon a number of factors, including but not limited to the size of the Issue, the number of Ordinary Shares in respect of which Realisation Elections are made and the Company's total expense ratio. Potential investors should decide for themselves whether or not the return is reasonable and achievable in deciding whether to invest in the Company.

expected to be dispatched within 3 months of that date. The unaudited Net Asset Value of an Ordinary Share is (and if the Realisation takes place, it is anticipated that the unaudited Net Asset Value of each Realisation Share will be) published weekly and information on performance, holdings and investment activity is published monthly by the Portfolio Manager in the form of a factsheet to be made available on the Company's dedicated website: www.twentyfourincomefund.com.

In accordance with the AIFM Laws, the AIFM ensures that the following information in relation to the Portfolio is published in the Company's audited annual report and audited financial statements, which can be found on the Company's website – www.twentyfourincomefund.com:

(i) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;

(ii) any new arrangements for managing the liquidity of the Company;

(iii) the current risk profile of the Company and the risk management systems employed by Waystone to manage those risks;

(iv) any changes to the maximum level of leverage which Waystone and the Portfolio Manager may employ on behalf of the Company, as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement. The Company will, in addition, notify Shareholders of any such changes, rights or guarantees without undue delay by issuing an announcement via an RIS; and

(v) the total amount of leverage employed by the Company.

11. REGULATORY STATUS

The Company is a registered closed-ended collective investment scheme registered pursuant to the POI Law and the Registered Collective Investment Scheme Rules and Guidance, 2021 issued by the GFSC. The Company is not (and is not required to be) regulated or authorised by the FCA under FSMA but, in common with other issuers listed on the Official List, it is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules made by the FCA and is bound to comply with applicable laws including the Law, UK MAR and FSMA.

12. NON-MAINSTREAM POOLED INVESTMENT PRODUCTS AND MIFID II ASSESSMENT

The Company intends to conduct its affairs so that its Shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products ("**NMPI**") because it is a non-EEA company and the Company would qualify for approval as an investment trust by HMRC if it were resident and listed in the United Kingdom.

FCA Policy Statement 17/14 indicates that the Shares may be deemed "non-complex" for the purposes of MiFID II where they meet the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016. The Directors consider that these requirements will be met in relation to the Shares and that accordingly, the Shares should be considered "non-complex" for the purposes of MiFID II.

13. TAXATION

A summary of certain limited aspects of UK and Guernsey taxation applicable to the Company and Shareholders is contained in Part 7 of this Prospectus. If any potential investor is in any doubt about the tax consequences of his/her acquiring, holding or disposing of Shares, he/she should seek advice from his/her own independent professional adviser.

14. FINANCIAL INFORMATION

14.1 Annual Running Expenses

In addition to management, administration and secretarial fees referred to in Parts 3 and 8 of this Prospectus, the Company pays all other fees and expenses incurred in the operation of its business including, without limitation:

(i) brokerage and other transaction charges and taxes;

(ii) Directors' fees and expenses;

(iii) fees and expenses for custodial, registrar, legal, auditing and other professional services;

(iv) any borrowing costs;

(v) the ongoing costs of maintaining the listing of the Ordinary Shares, and in the event that the Realisation takes place, the Realisation Shares, on the closed-ended investment funds category of the Official List and their continued admission to trading on the Main Market;

(vi) NAV publication costs;

(vii) the ongoing costs of maintaining the Company's status as a registered closed-ended collective investment scheme;

(viii) directors and officers insurance premia;

(ix) promotional expenses (including membership of any industry bodies, including the AIC, and marketing initiatives approved by the Board); and

(x) costs of printing the Company's financial reports and posting them to Shareholders.

14.2 **Allocation of Ongoing Costs**

Interest expenses will, if relevant, be recognised within 'finance costs' in the statement of comprehensive income using the effective interest rate method. All other expenses are recognised in profit or loss in the period in which they are incurred (on an accruals basis).

14.3 **NAV Calculations**

The unaudited Net Asset Value per Ordinary Share is calculated and, if the Realisation takes place, it is anticipated that the unaudited Net Asset Value per Realisation Share will be calculated, as at the close of business on the last Business Day of every week and the last Business Day of every month by the Administrator and is expected to be announced through a Regulatory Information Service on the following Business Day. Such unaudited NAV will be calculated on the same basis as the calculation of the NAV per Ordinary Share and the NAV per Realisation Share for the purpose of the Company's financial statements.

The Net Asset Value per Ordinary Share is calculated and, if the Realisation takes place, it is anticipated that the unaudited Net Asset Value per Realisation Share, will be calculated in accordance with IFRS and the AIC Code. Accordingly, NAV calculations will be prepared on the following basis.

Asset-Backed Securities that are traded or dealt on an organised market or exchange will be valued by reference to their quoted market mid price as at the close of trading on the relevant Dealing Day. The quoted market price used will be based on the last traded market price.

Asset-Backed Securities that are not traded or dealt on an organised market or exchange will be valued by reference to their mid price, as at the close of business on the relevant Dealing Day as determined by independent price vendors (such as S&P Global or Houlihan Lokey). Where the Portfolio Manager determines that the provided price is not an accurate representation of the fair value of the Asset-Backed Security, the Portfolio Manager sources mid prices as at the close of the relevant Dealing Day from third party broker/dealer quotes for the relevant security.

In cases where no third party price is available (either from an independent price vendor or third party broker/dealer quotes), or where the Portfolio Manager determines that the provided price is not an accurate representation of the fair value of the Asset-Backed Security, the Portfolio Manager determines the valuation.

The overall criterion for fair value is a price at which a round lot, being the minimum amount that may be sold of a particular security, of the securities involved would change hands in a transaction between a willing buyer and a willing seller, neither being under compulsion to buy or sell and both having the same knowledge of the relevant facts.

Consistent with the above criterion, the following criteria will be considered when applicable:

(i) valuation of other securities by the same issuer for which market quotations are available;

(ii) reasons for the absence of market quotations;

(iii) the soundness of the security, its interest yield, the date of maturity, the credit standing of the issuer and current general interest rates;

(iv) recent sales prices and/or bid and ask quotations for the security;

(v) value of similar securities of issuers in the same or similar industries for which market quotations are available;

(vi) economic outlook of the relevant industry;

(vii) an issuer's position in the relevant industry;

(viii) the financial statements of the issuer; and

(ix) the nature and duration of any restriction on disposition of the security.

The value of other assets held within the Portfolio is determined as follows:

(i) derivative instruments will be valued at fair value based on observable market inputs wherever possible; and

(ii) cash or near cash will be held at par.

The calculation of the Net Asset Value per Ordinary Share and, if the Realisation takes place, the Realisation Shares, will only be suspended in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Details of any suspension in making such calculations will be notified through a Regulatory Information Service as soon as practicable.

15. LIQUIDITY RISK MANAGEMENT

The AIFM shall maintain a liquidity management policy to monitor the liquidity risk of the Company. Shareholders have no right to redeem their Ordinary Shares from the Company, but do have an opportunity to realise their investment every three years as more particularly described in Part 5 of this Prospectus. There is no guarantee that there will be a liquid market in the Ordinary Shares.

Further details regarding the risk management process and liquidity management shall be available from the AIFM, on request.

16. GOVERNING LAW

The agreement between the Shareholders and the Company for the acquisition of Ordinary Shares under the Issue is governed by the laws of England and Wales and, by purchasing Ordinary Shares, Shareholders agree that the courts of England and Wales have exclusive jurisdiction to settle any disputes. All communications in connection with the purchase of Ordinary Shares will be in English.

PART 2: THE INVESTMENT OPPORTUNITY

1. BACKGROUND

The Company has delivered strong performance for Shareholders since inception, through both NAV total return and income return to Shareholders via dividend payments, driven by the strong fundamental characteristics of its target sectors and global markets:

(i) the European and Australian ABS market and the global CLO markets are predominantly floating rate markets, which significantly reduces interest rate volatility compared to corporate bonds and higher UK base rates additionally benefit ABS investors through higher income;

(ii) following the end of quantitative easing and the Credit Suisse collapse, banks have returned to the ABS market as a traditional source of funding, providing the Company with an increasingly diverse investment universe;

(iii) the ABS market and in particular the CLO markets, both in Europe and the US, have grown considerably in the previous ten years and liquidity has significantly increased;

(iv) both European ABS and global CLOs have proven to have a significantly lower historical default rate compared to similarly rated corporate bonds, and realised default rates for RMBS have also historically been very low since the global financial crisis; and

(v) more specialist mortgage lenders and CLO managers successfully continued to increase their market share, and these frequent issuers price at a yield premium to bank issuers, and at the same time have strong diversification benefits.

The Board does not consider that this scenario is likely to change materially for a number of years. As the scenario has caused investors to investigate specialist sources of income, the Board believes that Asset-Backed Securities offer the potential for attractive risk-adjusted returns. While more highly rated Asset-Backed Securities have generally been a liquid part of the fixed income market, there are numerous opportunities to invest in less liquid securities that offer an attractive yield premium for investors, while capital protection is improving due to stronger fundamentals. This might be because increased solvency requirements for banks and insurers have reduced appetite from these investors, who have historically made up a large part of the buyer base.

2. WHAT ARE ASSET-BACKED SECURITIES?

Asset-Backed Securities are bonds backed by specific pools of financial assets, such as mortgages or loans, where the coupons and principal payable to the bondholders derive directly from the underlying assets. Individual Asset-Backed Security deals cover specific asset classes, including residential mortgages, commercial mortgages, auto loans, credit cards and loans to companies. Although the relevant underlying assets will generally have been originated by a bank or financial institution, the deals are typically structured so that the bonds are issued and the underlying pool of assets are held by a legal entity that is independent and segregated from the bank or financial institution. The pool of assets is thereby protected from outside events, such as bank bail-in regulations, that could affect the originating bank or financial institution. Asset-Backed Securities are typically structured into different tiers or tranches of risk whereby, broadly speaking, the more senior the tier, the lower the risk and lower the coupon. In this way, the more junior tranches will act as loss absorbers for the more senior tranches. Asset-Backed Securities encompass the full spectrum in terms of credit quality, from bonds with investment grade credit ratings (i.e. within the range AAA to BBB-) to bonds with non-investment grade credit ratings (i.e. within the range BB+ to C) and include bonds with no assigned credit rating. Banks do not only issue Asset-Backed Securities for funding purposes, but can also issue Asset-Backed Securities to provide protection against credit losses (for example, by issuing SRT transactions where investors invest in a Credit Linked Note ("**CLN**") which provides protection for the bank against credit losses on a predefined pool of consumer or corporate loans). The banks also issue these transactions for capital management purposes as this results in a reduction of their risk weighted assets.

3. MARKET STATISTICS

Collateral performance across European ABS has remained solid over the past year, supported by resilient credit profiles among both consumers and corporates. Following the end of quantitative easing in Europe, primary supply picked up considerably in 2024, offering a more diverse opportunity set for the Company, as banks are returning to traditional funding tools which includes

RMBS and ABS. In 2025, supply is following a similar trend with increased issuance from bank issuers and CLO issuers. The public European market size has grown already from €537 billion to €572 billion since the start of the year, with supply mostly coming from CLOs, ABS and RMBS; indeed, almost half the European ABS market is comprised of CLOs. Morgan Stanley projected, in response to the likely reform of the EU Securitisation Regulation (and associated framework), that the market will grow to €800 billion to €1.2 trillion in the next five years, due to a renewed focus from the European Committee on securitisation as an efficient funding and risk transfer tool for banks. The proposed regulations aim to make it more capital efficient for banks to tap the market and for bank and insurance companies to invest in ABS.[15]

The total amount of publicly placed outstanding European ABS at the end of June 2025 was €565 billion, up from €537 billion at the end of 2024. This follows a post Global Financial Crisis record year of issuance in 2024, with €144 billion issued, driven by a considerable increase in UK RMBS as banks looked to refinance TFSME funding. The market witnessed €52 billion of RMBS funding trades and €40.5 billion of auto/consumer ABS[16], while CLO issuance was also strong, as lower funding costs encouraged a significant amount of refinancing activity in both Europe and the US. Excluding refinancings, 2024 reached a post Global Financial Crisis record new supply of $200 billion in US CLOs and $54 billion in Europe[17].

Strong investor interest has helped to push prices up, with strong flows into the market, as yields continue to stand out against other areas of the credit market.

From 2023, following the end of quantitative easing in Australia, both RMBS and ABS markets in the jurisdiction started to grow substantially as banks returned to traditional funding tools such as ABS. Because of a more global approach from banks, insurers and asset managers, US CLOs are now increasingly compliant with, and Australian ABS are now fully compliant with, equivalent standards to the EU Securitisation Regulation and associated standards. This increases the opportunity set, in terms of income and diversification, for European investors.

4. FUNDAMENTALS

European consumers have remained resilient overall, though differences in economic performance and household balance sheets have led to a divergence across regions in recent years. While supported by the (delayed) interest rate cutting cycle from the ECB, evidence of weakening labour markets and muted growth has placed pressure on specific regions. Germany and more recently, Spain, have shown such weakening with unemployment now at 6.23 per cent. and 10.9 per cent. respectively. Notwithstanding this, levels remain below long-term averages across most of Europe, supporting collateral performance. House prices continue to see support from the structural shortage of housing across Europe, and there have been modest real wage increases across continental Europe, supporting consumer balance sheets.

In the Eurozone, the ECB has cut interest rates to 2 per cent., although with increased growth uncertainty, there is little market conviction on further cuts from here. In the UK, because inflation has been slower to come down, the Bank of England has been more cautious about cutting interest rates — though markets now expect two cuts before the end of the year. A key factor currently is global uncertainty around trade and rising geopolitical tensions, which could push inflation higher while slowing economic growth in the months ahead. Because of this, central banks are likely to stay cautious and base their decisions on incoming data, with both the ECB and Bank of England focused primarily on keeping inflation under control.

[15] Source: Morgan Stanley, July 2025.
[16] Source: MS Structured finance chartbook.
[17] Source: Citi Velocity.

5. WHY ASSET-BACKED SECURITIES?

Asset-Backed Securities have several important features which can be of significant benefit to an investor. These include the following:

(i) ABS provide specific exposure to a given fixed asset pool that can then be analysed with accuracy;

(ii) detailed, frequent reporting provides a high degree of transparency which enables an investor to carry out both quantitative and qualitative research and allows for modelling and stress testing;

(iii) ABS are structured so that losses can be absorbed by junior tranches and other types of 'credit enhancement' tools (methods used to reduce the risk of losses for investors) such as the 'reserve fund' (a pool of money set aside within a deal structure to cover unexpected losses or payment shortfalls) and 'excess spread' (the difference between the interest received from the underlying loans and the interest paid out to investors, which can be used to absorb losses or build up reserves, providing additional protection for investors). Investors therefore have the ability to select the risk profile that they wish to have by selecting the appropriate tranche;

(iv) as predominantly floating rate investments, they remove fixed interest rate risk and offer attractive income in a higher interest rate environment; and

(v) the European Commission has demonstrated support for working with the securitisation market in pushing European growth, with proposed regulatory changes which should encourage new investors and support performance of the market.

6. ASSET-BACKED SECURITIES VERSUS CORPORATE BONDS

The following key differences between these two asset classes currently favour the risk/return profile of Asset-Backed Securities relative to conventional corporate bonds:

(i) significantly higher quality information is generally available to an investor in ABS on a frequent and timely basis, which will typically provide a breakdown of the different risks and the performance of each underlying asset pool;

(ii) unlike the vast majority of corporate bonds, ABS are predominantly floating rate bonds, meaning they offer higher income in a higher for longer interest rate environment;

(iii) the strict operating procedures for ABS mean that an investor will not be exposed to changing corporate dynamics;

(iv) ABS are designed to be 'bankruptcy remote', making them separate from the bank or lender that created them, so they are usually protected if that bank faces financial distress or is taken over by regulators;

(v) underlying asset pools of ABS are generally granular, allowing for diversification to shield from idiosyncratic credit events; and

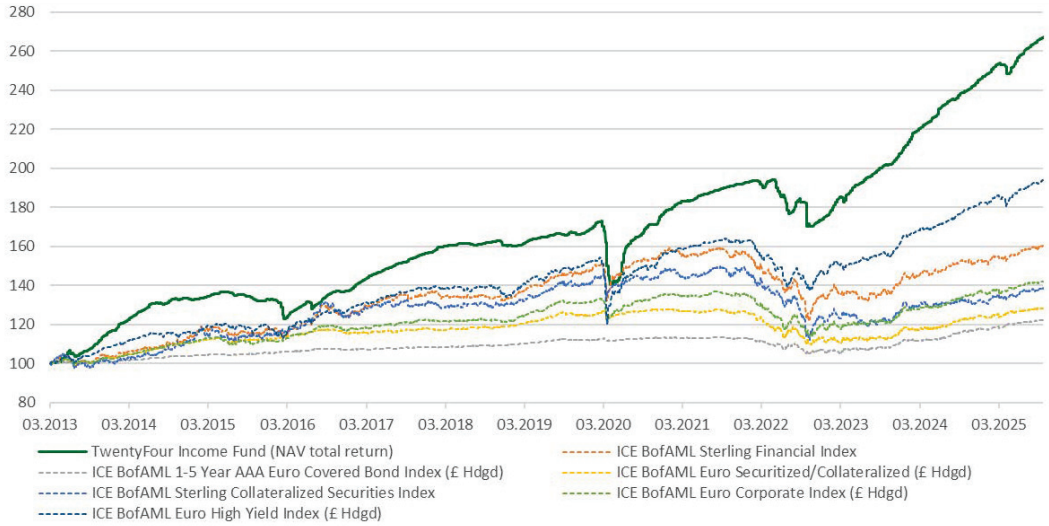
(vi) ABS are typically supported by loans that are paid back gradually over time (amortising), so repayment risk decreases over time. This is different from corporate bonds, where the full amount is repaid only at the maturity date, and investors rely on the company's financial health and ability to refinance the debt until expiry.

7. COMPANY'S PERFORMANCE[18]

7.1 NAV versus Share Price

Source: TwentyFour as at 26 September 2025

7.2 Total Return of the Company vs Credit Indices (since IPO)



Source: TwentyFour, ICE Data Indices, LLC as at 26 September 2025

[18] Past performance is not necessarily indicative of future results, and there can be no assurance that the Company will achieve comparable results or that the Company will be able to implement its investment strategy or achieve its investment objective.

PART 3: DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

The Directors, all of whom are non-executive and all of whom are independent of the Portfolio Manager, are responsible for the determination of the investment policy of the Company and the supervision of the implementation of such policy. The Board currently consists of:

Bronwyn Curtis OBE – *Chair*

Ms Curtis is a resident of the United Kingdom, an experienced Chair, Non-Executive Director and Senior Executive across banking, media, commodities and consulting, with global or European wide leadership responsibilities for 20 years at HSBC Bank plc, Bloomberg LP, Nomura International and Deutsche Bank Group. She is currently a Non-Executive Director at BH Macro Limited and a number of private companies. She is also a regular commentator in the media on markets and economics. Ms Curtis was appointed to the Board on 12 July 2022 and was appointed Chair on 14 October 2022.

Joanne Fintzen – *Senior Independent Director*

Ms Fintzen is a resident of the United Kingdom, with extensive experience of the finance sector and the investment industry. She trained as a Solicitor with Clifford Chance and worked in the Banking, Fixed Income and Securitisation areas. She joined Citigroup in 1999 providing legal coverage to an asset management division. She was subsequently appointed as European General Counsel for Citigroup Alternative Investments where she was responsible for the provision of legal and structuring support for vehicles which invested $100bn in Asset-Backed Securities as well as hedge funds investing in various different strategies in addition to private equity and venture capital funds. Ms Fintzen is currently a Non-Executive Director of JPMorgan Claverhouse Investment Trust plc. Ms Fintzen was appointed to the Board on 7 January 2019 and was appointed Senior Independent Director on 14 October 2022.

John de Garis – *Chair of the Renumeration and Nomination Committee*

Mr de Garis is a resident of Guernsey with over 30 years of experience in investment management. He is Managing Director of Rocq Capital founded in July 2016 following the management buyout of Edmond de Rothschild (C.I.) Ltd. He joined Edmond de Rothschild in 2008 as Chief Investment Officer following 17 years at Credit Suisse Asset Management in London, where his last role was Head of European and Sterling Fixed Income. He began his career in the City of London in 1987 at Provident Mutual before joining MAP Fund Managers where he gained experience managing passive equity portfolios. He is a Non-Executive Director of VinaCapital Investment Management Limited in Guernsey. Mr de Garis is a Chartered Fellow of the Chartered Institute for Securities and Investment and holds the Certificate in Private Client Investment Advice and Management. Mr de Garis was appointed to the Board on 9 July 2021.

Paul Le Page – *Chair of the Management Engagement Committee*

Paul Le Page is a resident of Guernsey and has over 25 years' experience in investment and risk management. He was formerly an Executive Director and Senior Portfolio Manager of FRM Investment Management Limited, a subsidiary of the UK's largest listed alternatives manager, Man Group. In this capacity, he managed alternative funds and institutional client portfolios, worth in excess of $5bn and was a director of a number of group funds and structures. Prior to joining FRM, he was employed by Collins Stewart Asset Management (now Canaccord Genuity) where he was Head of Fund Research responsible for reviewing both traditional and alternative fund managers and managing the firm's alternative fund portfolios. He joined Collins Stewart in January 1999 where he completed his MBA in July 1999. Mr Le Page is currently the interim chair of NextEnergy Solar Fund Limited, and a non-executive director of RTW Biotech Opportunities Limited and Sequoia Economic Infrastructure Income Fund Limited. Mr Le Page was appointed to the Board on 16 March 2023.

John Le Poidevin – *Chair of the Audit Committee*

Mr Le Poidevin is a resident of Guernsey and a Fellow of the Institute of Chartered Accountants in England and Wales. He was formerly an audit partner at BDO LLP in London where he developed

an extensive breadth of experience and knowledge across a broad range of business sectors in the UK, European and global markets during over twenty years in practice, including in corporate governance, audit, risk management and financial reporting. Since 2013, he has acted as a non-executive director, including as audit committee chair, on the boards of several listed and private groups. Mr Le Poidevin is currently a Non-Executive Director of BH Macro Limited, Super Group (SGHC) Limited, and a number of other private companies and investment funds. Mr Le Poidevin was appointed to the Board on 9 July 2021 and was appointed Chair of the Audit Committee on 14 October 2022.

2. PORTFOLIO MANAGER

Discretionary portfolio management services are provided by TwentyFour.

TwentyFour is a fixed income specialist asset manager established in 2008 and based in the City of London. TwentyFour had over £23.5 billion of total funds under management as at 29 August 2025, including a range of funds investing in the asset class invested in by the Company. TwentyFour was incorporated in England and Wales on 24 February 2008 with registered number OC335015 as a limited liability partnership under the Limited Liability Partnership Act 2000. The Portfolio Manager is authorised and regulated by the FCA. TwentyFour is owned by the Vontobel Group, headquartered in Switzerland. TwentyFour's LEI number is R7PBZAZDQSEPFEF1VM14.

TwentyFour's ABS portfolio management team has grown substantially since the Company was launched with currently eleven investment professionals supporting the Company, of which two are partners.

Waystone, the Company's AIFM, has delegated its responsibility for portfolio management for the Company to the Portfolio Manager in accordance with the AIFM Laws. The Portfolio Manager is therefore appointed by Waystone on behalf of the Company to manage the Portfolio and to advise the Company and Waystone on behalf of the Company in relation to the investment of the Portfolio.

The Company and the AIFM (acting jointly) may terminate the Portfolio Management Agreement with immediate effect if both of Aza Teeuwen and Douglas Charleston (or any two or more key persons from time to time under the Portfolio Management Agreement) cease to be involved in managing the Portfolio and are not replaced within 90 days by alternative portfolio managers approved by the Company (provided such approval may not be unreasonably withheld). The Board is comfortable with the growth and depth of the portfolio management team, whose biographies are below.

2.1 In respect of the Company, the key members of TwentyFour's portfolio management team are:

Aza Teeuwen – *Partner, Portfolio Management*

Mr. Teeuwen is a portfolio manager and partner of TwentyFour and together with Douglas Charleston he co-heads the firm's ABS business. His main responsibility is managing the firm's ABS funds, including the MI TwentyFour Investment Funds – Monument Bond Fund and the Company, in addition to a number of institutional mandates. He is also a member of the firm's Investment Committee.

Mr. Teeuwen has 18 years of experience of fixed income portfolio management. He joined TwentyFour in 2011, after having spent 4 years working for IMC asset management in Amsterdam, where he focused on the European RMBS, CLO and other Asset-Backed Finance sectors. He holds a Master's degree in Financial Engineering & Management from the University of Twente (the Netherlands).

Douglas Charleston – *Partner, Portfolio Management*

Mr. Charleston is a portfolio manager and partner of TwentyFour and together with Aza Teeuwen he co-heads the firm's ABS business. Mr. Charleston's main responsibility is managing the firm's ABS funds, including the MI TwentyFour Investment Funds – Monument Bond Fund and the Company. He is also a member of the firm's Investment Committee.

Mr. Charleston has 19 years of experience in fixed income markets, specifically ABS. He started at Nationwide Building Society, where he helped establish the RMBS funding platform and managed Treasury ABS investments, then moved to S&P where he rated European RMBS transactions.

Mr. Charleston was hired from Lloyds where he was a structurer for RMBS and whole loans clients. He is also a CFA Charterholder.

John Lawler – *Portfolio Management*

Mr. Lawler joined TwentyFour as a Portfolio Manager in the ABS team in August 2016. His main responsibilities include the firm's public ABS funds, and a number of institutional mandates.

Mr. Lawler's career spans 34 years in investment banking having worked for Barclays Capital in London in fixed income distribution for 23 years, covering a broad range of asset classes including a strong focus on ABS. Prior to joining TwentyFour, he was a Managing Director and Head of European ABS sales at Nomura International and before that held the same role at The Royal Bank of Scotland.

Elena Rinaldi – *Portfolio Management*

Ms. Rinaldi joined TwentyFour in 2015 as a member of the ABS team, with her main responsibilities including the management and day-to-day activities of the portfolios, underwriting and modelling of ABS/CMBS/RMBS and CLOs. Elena is also a member of the ESG Committee, where she leads on all sustainability matters related to ABS. She has developed deep expertise particularly in CLOs and CMBS and is currently Co-Chair of the European Leveraged Finance Association ("**ELFA**") CLO Investor Committee

Ms. Rinaldi completed her MSc in Finance in 2014 and holds a Bachelor's degree in Management and Business Administration from University of Bologna. Prior to joining TwentyFour, Elena worked as a Financial Analyst at Oakmore Investment Partners and Aqovia. She is a CFA Charterholder and a member of CFA Society UK.

Pauline Quirin – *Portfolio Management*

Pauline joined TwentyFour in 2018 as a member of the ABS team, with her main responsibilities including the management and day-to-day activities of the portfolios, underwriting and modelling of ABS/CMBS/RMBS and CLOs.

Prior to joining TwentyFour, Pauline worked as a junior portfolio manager for fixed income at Twenty First Capital.

Pauline holds an MSc in Investment Management from Imperial College London and a degree in Mathematics with Finance and Economics from City, University of London. She is a CFA Charterholder and a member of CFA Society UK.

2.2 **TwentyFour's Executive Committee comprises**

Graeme Anderson – *Chairman, Partner*

Mr. Anderson is one of the founding partners of TwentyFour, and serves as the firm's Executive Committee Chairman, in addition to chairing the Investment Committee and ESG Committee and sitting on the Risk & Compliance Committee.

During his 39+ years in fixed income markets, Mr. Anderson has held a variety of leadership roles in both asset management (Britannia Asset Management) and investment banking (Barclays Capital, Greenwich NatWest and Merrill Lynch).

Nick Knight-Evans – *Chief Operating Officer*

Mr. Knight-Evans is one of the founding partners of TwentyFour and an English-qualified solicitor, and has a number of different responsibilities within the firm: as the Chief Operating Officer, Mr. Knight-Evans has overall responsibility for a broad range of functions including Operations, IT and Facilities. Mr. Knight-Evans is a member of the firm's Executive Committee and Board of Directors, Mr. Knight-Evans shares responsibility for the direction, strategy and management of the firm. Mr. Knight-Evans also sits on the firm's Risk & Compliance, Product Governance and Legal & Regulatory Committees.

Prior to founding TwentyFour, Mr. Knight-Evans was a Legal Director at Barclays Capital with responsibility for fund-linked derivatives and prime brokerage and previously performed in-house legal roles at BNP Paribas and Société Générale. Prior to this, Mr. Knight-Evans worked in private

practice for the English law firm Wilde Sapte (now Dentons). Mr. Knight-Evans has a degree in Law from the University of Warwick.

Ben Hayward, CFA – *Chief Executive Officer, Partner*

Mr. Hayward is one of the founding partners of TwentyFour, and serves as the firm's Chief Executive Officer. Mr. Hayward sits on the firm's Executive Committee, which has the overall responsibility for the day-to-day running of the firm, as well as the Board of Directors, which sets the overall strategy and direction of the business. Mr. Hayward also sits on the firm's Asset Allocation Committee and the ESG Committee. Prior to becoming CEO Mr. Hayward was a portfolio manager and head of TwentyFour's ABS business.

Mr. Hayward has over 27 years of fixed income portfolio management experience, having spent nine years at Citigroup Alternative Investments, where he was responsible for managing four vehicles that invested $100 billion across ABS and credit.

Sujan Nadarajah – *Chief Compliance Officer, Partner*

Ms. Nadarajah joined TwentyFour in 2015 as the Compliance Officer and has day to day responsibility for overall corporate and portfolio compliance. She provides guidance to management on regulatory matters, monitors compliance and gives independent assurance to the Management Board that the firm is acting compliantly, through integrating compliance into its day-to-day business operations.

Ms. Nadarajah is a member of the firm's Executive Committee, which has the overall responsibility for the day-to-day running of the firm. Ms. Nadarajah also sits on the firm's Product Governance Committee, co-chairs the firm's Risk & Compliance Committee and chairs TwentyFour's ESG and Legal & Regulatory Committees.

Ms. Nadarajah has over 22 years' experience in asset management, 9 of which was in product development at Sarasin Partners LLP providing industry and regulatory advice as well as corporate governance of the management company boards.

Eoin Walsh – *Partner, Portfolio Management*

Mr. Walsh is one of the founding partners of TwentyFour, and a portfolio manager. He is a member of the firm's Executive Committee, which has the overall responsibility for the day-to-day running of the firm. Mr. Walsh's main responsibility is managing the firm's Multi-Sector Bond team and corresponding funds. He also sits on the firm's Investment Committee.

Mr. Walsh has over 28 years of experience in fixed income markets and prior to joining TwentyFour was a portfolio manager at Citigroup Alternative Investments, managing over USD 75 billion of fixed income assets.

3. INVESTMENT PROCESS

The investment process adopted by TwentyFour is structured on a 'top-down/bottom-up' basis. The 'top-down' part of the process is controlled by the Investment Committee, which meets formally on a monthly basis. The meeting follows a set agenda and reviews key inputs (such as economic fundamentals, market technicals, sentiment, valuations and risk/stress analysis) which drives the macro strategy for each portfolio and produces outputs such as strategy revisions, asset allocations, sector weighting and bespoke research to be undertaken. The Investment Committee also meets twice a week to conduct a top-down portfolio review and a macro strategy validation or revision as necessary.

Detailed 'bottom-up' credit analysis is carried out on each transaction before it is considered as an investment. A potential investment will be allocated to one of the portfolio managers who will then conduct a detailed analysis of the transaction including analysis of relevant documentation such as the deal prospectus, pre-sale reports, investment banking research, historical information/reporting, manager evaluation or site visits if applicable. Deal modelling and any macro analysis might also be necessary to fully understand the prospective investment. At all stages of the investment process the portfolio management team consider Environmental, Social and Governance factors, and will score both the ABS transaction and the sponsor/originator. Once the analysis is complete, the deal will be presented to the portfolio management team for further scrutiny and, if necessary, further

analysis. Once an investment is approved, ongoing monitoring will normally be the responsibility of the portfolio manager that carried out the initial analysis, with individual producing a monitoring template and reporting on performance on an on-going basis.

The Portfolio Manager seeks to construct a portfolio with a mix of maturities, which is intended to provide a greater probability of consistent performance and is expected to assist in NAV progression, income generation and the ability to benefit from spread tightening. ABS are tradable in the secondary market, and could therefore be sold in order to provide liquidity.

ESG

The Company is not expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective.

Notwithstanding the foregoing, the Portfolio Manager still considers that the Company is managed responsibly and seeks to evaluate and integrate Sustainability Risks in the investment process. The Portfolio Manager's integration of Sustainability Risks in the investment decision-making process for the Company is reflected in its responsible investment policy. The Company has recourse to both internal and external ESG research and can integrate financially material Sustainability Risks into its investment decision-making processes. More information on the responsible investment policy, and how the Portfolio Manager implements Sustainability Risks may be obtained from https://www.twentyfouram.com/responsible-investment

The Portfolio Manager has continued to engage with lenders on Scope 3 financed emissions in RMBS and ABS deals, and also worked on several initiatives on the CLO side through the European Leveraged Finance Association (ELFA). At portfolio level, the Portfolio Manager has focused on CLO deals with positive and negative screening managed by managers with strong ESG credentials.

4. AIFM

Waystone is the Company's AIFM. Waystone is a private company limited by shares with registration number 516113 and is authorised and regulated by the Central Bank of Ireland. Waystone was incorporated in the Republic of Ireland on 7 August 2012. The LEI of Waystone is 635400XKS4TFYYAQ1K41.

Waystone covers potential professional liability risks resulting from its activities as AIFM by holding professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered, in accordance with the AIFM Laws.

5. ADMINISTRATOR

The Administrator is a non-cellular company limited by shares which was incorporated in Guernsey on 29 May 1986 with registration number 15532. It is licensed by the GFSC under the POI Law. The Administrator is a wholly owned, indirect subsidiary of Northern Trust Corporation, a corporation established in the US and based in Chicago. Northern Trust Corporation is a provider of investment management, asset and fund administration, fiduciary and banking solutions for corporations, institutions and individuals worldwide. Northern Trust Corporation is quoted on NASDAQ.

The register of members of the Company is maintained by the Registrar and a copy of the register of members is available from the Administrator at its registered office, being PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL.

6. DEPOSITARY

Northern Trust (Guernsey) Limited has been appointed as Depositary for the Company under the Depositary Agreement, a summary of which is set out in paragraph 10.4 of Part 8 of this Prospectus. Northern Trust (Guernsey) Limited is a limited liability company incorporated in Guernsey on 19 September 1972, whose registered office is PO Box 71, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3DA. The Depositary is a bank licensed by the GFSC under the provisions of the Banking Supervision (Bailiwick of Guernsey) Law, 2020 and under the POI Law with GFSC reference number: 33. The LEI of Northern Trust (Guersney) Limited is 549300CACBCAF4N7SH07.

7. REGISTRAR AND RECEIVING AGENT

Computershare Investor Services (Guernsey) Limited has been appointed as Registrar to the Company under the Registrar's Agreement. A summary of the Registrar's Agreement is set out in paragraph 10.6 of Part 8 of this Prospectus.

Computershare Investor Services PLC has been appointed Receiving Agent of the Company in connection with the Issue and the 2025 Realisation Opportunity. A summary of the agreement pursuant to which the Receiving Agent is appointed is set out in paragraph 10.8 of Part 8 of this Prospectus.

8. CORPORATE GOVERNANCE

8.1 Compliance

The Board is committed to high standards of corporate governance and has implemented a framework for corporate governance which it considers to be appropriate for an investment company in order to comply with the principles of the UK Corporate Governance Code (the "**UK Code**"). The Company is also required to comply with the Code of Corporate Governance (the "**GFSC Code**") issued by the Guernsey Financial Services Commission.

The FCA requires all UK listed companies, including the Company, to disclose how they have complied with the provisions of the UK Code. The Corporate Governance Statement, together with the Going Concern Statement, Viability Statement and the Statement of Directors' Responsibilities contained within the Annual Report indicate how the Company has complied with the principles of good governance of the UK Code and its requirements on internal control.

The Company is a member of the AIC and by complying with the 2024 AIC Code of Corporate Governance (the "**AIC Code**") is deemed to comply with both the UK Code and the GFSC Code.

The Board has considered the principles and recommendations of the AIC Code and considers that reporting against these will provide appropriate information to Shareholders. To ensure ongoing compliance with these principles the Board reviews a report from the Company Secretary at each quarterly meeting, identifying how the Company is in compliance and identifying any changes that might be necessary.

The AIC Code is available on the AIC's website, www.theaic.co.uk. The UK Code is available on the Financial Reporting Council's website, www.frc.org.uk.

Throughout the year ended 31 March 2025, the Company complied with the recommendations of the 2024 AIC Code and thus the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

(i) the role of the Chief Executive;

(ii) executive Directors' remuneration;

(iii) annually assessing the need for an internal audit function; and

(iv) the means for the workforce to raise concerns.

For the reasons set out in the AIC Code, the Board considers the first three provisions are not relevant to the position of the Company as it is an externally managed investment company. The Company has therefore not reported further in respect of these provisions. The fourth point is not applicable to the Company, as it has no employees.

There have been no other instances of non-compliance, other than those noted above.

8.2 Internal Audit

As the Company delegates to third parties its day-to-day operations and has no employees, the Board has determined that there is no requirement for a direct internal audit function at this time (and this is kept under review by the Board).

8.3 Board Independence, Composition and Tenure

The Board is the Company's governing body and has overall responsibility for maximising the Company's success by directing and supervising the affairs of the business and meeting the

appropriate interests of shareholders and relevant stakeholders, while enhancing the value of the Company and also ensuring protection of investors. A summary of the Board's responsibilities is as follows:

(i) statutory obligations and public disclosure;

(ii) strategic matters and financial reporting;

(iii) risk assessment and management including reporting compliance, governance, monitoring and control; and

(iv) other matters having a material effect on the Company.

The Board currently consists of five non-executive Directors, all of whom are considered to be independent of the Portfolio Manager as prescribed by the Listing Rules.

The Board considers it has the appropriate balance of diverse skills and experience, independence and knowledge of the Company and the wider sector, to enable it to discharge its duties and responsibilities effectively and that no individual or group of individuals dominates decision making. The Chair is responsible for leadership of the Board and ensuring its effectiveness. Joanne Fintzen serves as Senior Independent Director.

The Chair is Bronwyn Curtis. The Chair of the Board must be independent for the purposes of Chapter 11 of the Listing Rules. Bronwyn Curtis is considered independent because she:

(i) has no current or historical employment with the Portfolio Manager; and

(ii) has no current directorships in any other investment funds managed by the Portfolio Manager.

8.4 **Audit Committee**

The Audit Committee meets at least twice per year. The Audit Committee comprises the entire Board, with the exception of the Chair of the Board, with John Le Poidevin acting as Chair. The terms of reference of the Audit Committee provide that the Committee shall be responsible, amongst other things, for reviewing the annual and interim financial statements, considering the appointment and independence of the external auditor, discussing with the external auditor the scope and results from the audit and reviewing the Company's compliance with the AIC Code.

The Audit Committee reviews the need for non-audit services and authorises such on a case by case basis.

The Audit Committee meets representatives of the Administrator, the AIFM and the Portfolio Manager and their compliance officers who report as to the proper conduct of business in accordance with the regulatory environment in which the Company, the Administrator, the AIFM and the Portfolio Manager operate. The Auditor also attends the Audit Committee at the Company's request and reports on its work procedures, the quality and effectiveness of the Company's accounting records and its findings in relation to the Company's statutory audit. The Company meets with the auditor, without representatives of the Administrator and the Portfolio Manager being present, at least twice a year.

The Company's risk exposure and the effectiveness of its risk management and internal control systems are reviewed by the Audit Committee at its meetings and at least annually by the Board. The Board believes that the Company has adequate and effective systems in place to identify, mitigate and manage the risks to which it is exposed.

8.5 **Management Engagement Committee**

The Board has established a Management Engagement Committee which meets at least once a year and comprises the entire Board with Paul Le Page appointed as Chair. Its formal duties and responsibilities include the regular review of the performance of and contractual arrangements with the Portfolio Manager and other service providers and the preparation of the Committee's annual opinion as to the Portfolio Manager's services.

The Management Engagement Committee carried out a review of the performance and capabilities of the Portfolio Manager and other service providers at its 11 September 2025 meeting and recommended that the continued appointment of TwentyFour Asset Management LLP as Portfolio

Manager is in the interest of Shareholders. The Management Engagement Committee also recommended that the appointment of all the Company's current service providers should continue.

8.6 Remuneration and Nomination Committee

The Remuneration and Nomination Committee has been established consisting of all Directors. John de Garis has served as chair since its establishment in the financial year ended 31 March 2023.

The Remuneration and Nomination Committee met on 11 March 2025, where, following a review of external market data, levels of inflation and the time and responsibilities expected of directors in future years, the Committee recommended the following Directors' fee increases with effect from 1 April 2025: Chair, increase from £75,000 to £80,750 per annum; Audit Chair, increase from £60,000 to £65,000 per annum; Committee Chair, increase from £50,000 to £54,500 per annum; Senior Independent Director, increase from £50,000 to £54,500 per annum; and that all other Directors' fees increase from £48,000 to £52,400 per annum.

8.7 Policy on Directors' Fees

The aggregate fees of the non-executive Directors will not exceed £400,000 in any financial year. There are no performance conditions attaching to the remuneration of the Directors as the Board does not believe that this is appropriate for non-executive directors. The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

8.8 Directors' Letters of Appointment

It is the Board's policy that none of the Directors has a service contract. The terms of the Directors' appointment provide that they will retire from office and be eligible for re-election at each Annual General Meeting. Those terms of appointment also provide that a Director may be removed without notice and that compensation will not be due on leaving office.

PART 4: THE ISSUE

1. INTRODUCTION

Given the current attractive investment opportunity, the Company believes there is a compelling rationale to raise further funds to invest in accordance with the Company's revised investment objective and policy.

Investors will pay the Subscription Price for Ordinary Shares for which they subscribe under the Issue. Further details of the calculation of the Subscription Price are set out under the heading "Calculation of the Subscription Price" below.

The Directors intend to subscribe for Ordinary Shares as set out in Part 8 (*General Information*) of this Prospectus.

The combination of the Placing, the Open Offer and the Offer for Subscription allows Existing Shareholders to participate in the Issue by subscribing for Ordinary Shares pursuant to their Open Offer Entitlements on a pre-emptive basis as well as applying for further Ordinary Shares under the Open Offer (by virtue of the Excess Application Facility), while providing the Company with the flexibility to raise the desired quantum of equity capital from new investors via the Placing and Offer for Subscription to the extent that Qualifying Shareholders do not take up their Open Offer Entitlements in full.

None of the Placing, the Open Offer or the Offer for Subscription is underwritten. The decision whether to proceed with the Issue will be at the absolute discretion, and subject to the agreement, of the Directors, Deutsche Numis and the Portfolio Manager. Further details on the conditions to the Placing, the Open Offer and the Offer for Subscription are set out below.

Participation in the Issue is subject to the terms and conditions set out in the "*Terms and Conditions of the Open Offer*" section of this Prospectus (in respect of the Open Offer), the "*Terms and Conditions of the Placing*" section of this Prospectus (in respect of the Placing) and the "*Terms and Conditions of the Offer for Subscription*" section of this Prospectus (in respect of the Offer for Subscription).

Calculation of the Subscription Price

Ordinary Shares elected for realisation in the 2025 Realisation Opportunity will be made available to satisfy investor demand under the Issue. Accordingly, in the first instance, subscriptions for Ordinary Shares under the Issue will be matched with any supply of Ordinary Shares that have been elected for realisation under the 2025 Realisation Opportunity at the Realisation Price. To the extent that demand for Ordinary Shares under the Issue is greater than the supply of Ordinary Shares from the 2025 Realisation Opportunity, new Ordinary Shares will be issued by the Company at the Issue Price.

The Realisation Price (being the price at which Realisation Elections under the 2025 Realisation Opportunity will be satisfied) will be calculated as a price representing a 2 per cent. discount to the Adjusted NAV per Ordinary Share calculated at the Pricing NAV Determination Date. It is expected that the Realisation Price will be announced on or around 23 October 2025.

The Issue Price (being the price at which new Ordinary Shares will be issued by the Company under the Issue) will be calculated as a price representing a 2 per cent. premium to the Adjusted NAV per Ordinary Share calculated as at the Pricing NAV Determination Date. It is expected that the Issue Price will be announced on or around 23 October 2025. The Issue Price is the maximum price at which Shareholders will subscribe for Ordinary Shares under the Issue.

Investors subscribing for Ordinary Shares under the Issue may be allocated Ordinary Shares elected for realisation in the 2025 Realisation Opportunity or new Ordinary Shares issued by the Company, at the discretion of the Company (in consultation with Deutsche Numis). All investors who subscribe for Ordinary Shares under the Issue will pay the same "blended" price in respect of each Ordinary Share (being the "**Subscription Price**"), which will be determined by reference to the ratio of Elected Shares to newly issued Ordinary Shares satisfying demand under the Issue.

An illustrative example of the calculation of the Subscription Price is set out below:

- Adjusted NAV per Ordinary Share as at Pricing NAV Determination Date: 109.67 pence

- Issue Price per Ordinary Share: 111.86 pence (being a 2 per cent. premium to 109.67 pence)
- Realisation Price per Ordinary Share: 107.48 pence (being a 2 per cent. discount to 109.67 pence)
- Number of Elected Shares: 10,000,000
- Number of Ordinary Shares subscribed for under the Issue: 20,000,000
- Ratio of Elected Shares to newly issued Ordinary Shares satisfying demand under the Issue: 1:2
- Subscription Price: 109.7

For illustrative purposes, the NAV per Ordinary Share as at 31 March 2025 (being the end of the last financial period for which audited financial statements have been published in relation to the Company) was 112.8.

The figures above are illustrative only and do not represent forecasts. The Adjusted NAV per Ordinary Share as at the Pricing NAV Determination Date, and accordingly the Issue Price, the Realisation Price and the Subscription Price, may differ materially from the illustrative figures set out above as a result of, *inter alia*, changes in the value of the Company's investments and market conditions between the date of this Prospectus and the Pricing NAV Determination Date.

The Directors shall calculate the Subscription Price in consultation with Deutsche Numis and such calculation shall be conclusive and binding on all investors. It is expected that the Subscription Price will be notified through a Regulatory Information Service announcement on or around 24 October 2025.

If no Existing Shareholders elect to participate in the 2025 Realisation Opportunity, the Subscription Price shall be equal to the Issue Price.

For the avoidance of doubt, Shareholders who make the Realisation Election under the 2025 Realisation Opportunity will receive the Realisation Price in satisfaction of such elections. To the extent that Elected Shares are made available to satisfy investor demand under the Issue at a price above the Realisation Price (as envisaged above), any excess shall be for the account of and the benefit of the Company and shall not be paid to the Shareholders who have made the Realisation Election.

2. CONDITIONS OF THE ISSUE

The Issue is conditional amongst other things on:

(1) the passing of the Issue Authority Resolutions at the 2025 EGM (or any adjournment thereof);

(2) the Sponsor and Placing Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms prior to Admission; and

(3) Admission becoming effective by no later than 8.00 a.m. on 28 October 2025 (or such later date (being no later than 30 November 2025) as may be provided for in accordance with the terms of the Sponsor and Placing Agreement).

If any of these conditions is not met, the Issue will not proceed and an announcement to that effect will be made through a Regulatory Information Service. In the event that the Issue does not proceed for whatever reason, application monies will be returned, without interest, to investors by returning an investor's cheque or by crossed cheque in favour of the first named applicant, by post at the risk of the person entitled thereto.

3. MAXIMUM SIZE OF THE ISSUE AND DENOMINATION OF SHARES

The maximum size of the Issue is such aggregate number of Ordinary Shares as represents 20 per cent. of the number of Ordinary Shares in issue as at 29 September 2025. As at the date of this Prospectus, the actual number of Ordinary Shares to be subscribed under each of the Placing, the Open Offer and the Offer for Subscription is not known. The maximum number of Ordinary Shares available under the Issue should not be taken as an indication of the number of Ordinary Shares finally to be issued under the Issue (which shall be notified via a Regulatory Information Service announcement on or around 24 October 2025).

Any new Ordinary Shares issued under the Issue will be (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.

4. COSTS AND EXPENSES OF THE ISSUE

The expenses in connection with the 2025 Realisation Opportunity will be met by the Company. The costs of the 2025 Realisation Opportunity are not expected to exceed £1.1 million (inclusive of VAT)[19].

Assuming that, under the Issue, the Company issues such number of Ordinary Shares as represents 20 per cent. of the Ordinary Shares in issue as at 29 September 2025, at an Indicative Subscription Price of 111.86 pence per Ordinary Share, the gross proceeds would be £173.3 million and the net proceeds of the Issue would be at least £171.9 million.

5. USE OF PROCEEDS

Proceeds raised under the Issue will be used for investment in accordance with the Company's investment policy and for working capital purposes.

In connection with the 2025 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 2025 Realisation Opportunity; and (ii) the extent to which the Company determines to satisfy such Realisation Sale Elections using proceeds raised under the Issue or other cash resources available to the Company. As noted above, in the first instance, it is intended that subscriptions for Ordinary Shares under the Issue will be matched with any supply of Ordinary Shares that have been elected for realisation under the 2025 Realisation Opportunity at the Realisation Price.

To the extent that proceeds raised under the Issue 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.

6. THE PLACING

Under the Sponsor and Placing Agreement, Deutsche Numis has agreed to use its reasonable endeavours to procure subscribers pursuant to the Placing on the terms and subject to the conditions set out in that agreement.

The Placing is not underwritten and may be scaled back in favour of either the Excess Application Facility under the Open Offer or the Offer for Subscription.

Ordinary Shares are being made available under the Placing at the Subscription Price.

Placees will receive a contract note or other confirmation, following closing of the Placing and prior to Admission, notifying them of the number of Ordinary Shares they will receive. Dealings in the Ordinary Shares issued pursuant to the Placing will not be permitted prior to Admission.

The terms and conditions which apply to any subscription for Ordinary Shares pursuant to the Placing are set out in the section "*Terms and Conditions of the Placing*" of this Prospectus. The latest time and date for receipt of commitments under the Placing is 12.00 p.m. on 23 October 2025 (or such later date as the Company, the Portfolio Manager and Deutsche Numis may agree). If the Placing is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

Each Placee agrees to be bound by the Articles once the Ordinary Shares that the Placee has agreed to subscribe for pursuant to the Placing have been acquired by the Placee. The contract to

[19] Assuming that the Company received Realisation Elections under the 2025 Realisation Opportunity representing 10,000,000 Elected Shares and that 20,000,000 new Ordinary Shares were subscribed for under the Issue.

subscribe for the Ordinary Shares under the Placing and all disputes and claims arising out of, or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales.

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

7. THE OFFER FOR SUBSCRIPTION

Ordinary Shares are being made available to the public in the United Kingdom through the Offer for Subscription at the Subscription Price, payable in full on application, subject to the terms and conditions set out in the section "*Terms and Conditions of the Offer for Subscription*" of this Prospectus. The Offer for Subscription is not available to US Persons.

An application under the Offer for Subscription must be made (a) on the Offer for Subscription Application Form set out at the end of this Prospectus (a "**Direct Application**"), (b) via an Intermediary through the RetailBook Platform as coordinated by RetailBook in its capacity as Retail OFS Co-ordinator, as described in further detail under "*Intermediaries"* below (an "**Intermediary Application**"), or as may otherwise be published by the Company.

Applications under the Offer for Subscription must be for Ordinary Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £100 or such lesser amount as the Company may determine (at its discretion).

The Offer for Subscription may be scaled back in favour of either the Excess Application Facility under the Open Offer or the Placing.

The Directors may, in their absolute discretion, waive the minimum initial subscription requirement in respect of any particular application under the Offer for Subscription. Multiple subscriptions under the Offer for Subscription by individual investors will not be accepted.

The terms and conditions of application under the Offer for Subscription are set out in Part 10, "*Terms and Conditions of the Offer for Subscription*", of this Prospectus. The procedure for applying for Ordinary Shares under the Offer for Subscription and an application form for use under the Offer for Subscription can be found at the end of this Prospectus.

Methods of payment under the Offer for Subscription

Payment for applications outside of CREST must be made by cheque or bankers' draft or by electronic interbank transfer (CHAPS) and through CREST on a Delivery versus Payment ("**DvP**") method only.

Cheques/bankers' draft

Payment by cheque or bankers' draft must be in pounds 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 bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' 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 sole or joint title to the funds (the account name should be the same as that shown on the Offer for Subscription Application Form), must be made payable to "CIS PLC Re: **TwentyFour Income Fund Limited OFS**" and crossed "A/C Payee". Third-party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/bankers' draft to such effect. Cheques or bankers' drafts should be returned to the Receiving Agent by no later than 11.00 a.m. on 16 October 2025.

Cheques or bankers' drafts will be presented for payment upon receipt and will be held in a non-interest bearing account with the Receiving Agent. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender.

If the Offer for Subscription does not become unconditional, no Ordinary Shares will be issued pursuant to the Offer for Subscription and all monies will be returned to the investor in the manner

in which they paid for their investment (at the applicant's sole risk), without payment of interest, as soon as practicable following the lapse of the Offer for Subscription.

Electronic bank transfer (CHAPS) payments

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 11.00 a.m. on 16 October 2025. Applicants should send payment to the relevant bank account as detailed on the Offer for Subscription Application Form. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank.

The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example: MJ Smith 01234 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Offer for Subscription Application Form.

Payment by CHAPS must come from a personal account in the name of the individual investor where he or she has sole or joint title to the funds (the account name should be the same as that shown on the Offer for Subscription Application Form).

DvP payments through CREST

Applicants choosing to settle via CREST on a DvP basis, will need to input their instructions in CREST in favour of the Receiving Agent's Participation Account 3RA30 by no later than 1.00 p.m. on 27 October 2025 allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Subscription Price per Ordinary Share in Sterling through the CREST system upon the settlement date, following the CREST matching criteria set out in the Offer for Subscription Application Form.

For CREST applicants, the Offer for Subscription Application Form must be of the registered named CREST holder and signed by the CREST holder, rather than any underlying beneficial investor.

Completed Offer for Subscription Application Forms accompanied by a cheque or bankers' draft for the full amount due or indicating that a CHAPS payment for the full amount has been made or payment will be made through CREST on a DvP basis must be posted to 3RA30, so as to be received by no later than 11.00 a.m. on 16 October 2025 at which time and date the Offer for Subscription will close.

The Directors may, with the prior approval of the Portfolio Manager and Deutsche Numis, alter such date by shortening or extending the offer period under the Offer for Subscription. The Company will notify investors of any such change through the publication of an announcement through a Regulatory Information Service.

ISAs

The Ordinary Shares will be a qualifying investment for the stocks and shares component of an ISA, provided they are acquired by an ISA plan manager through an offer to the public (such as the Offer for Subscription) or in the market, but not through the Placing. Any person wishing to apply for Ordinary Shares under the Offer for Subscription through an ISA should contact their ISA manager as soon as possible.

Intermediaries

The Company has appointed RetailBook as a Retail OFS Co-ordinator in respect of the Offer for Subscription. RetailBook will participate in the Offer for Subscription by making its "RetailBook Platform" available to third-party intermediaries in the United Kingdom, via whom investors may submit orders for Shares under the Offer for Subscription.

Only intermediaries who have entered into contractual arrangements with RetailBook and who are authorised by the FCA or the Prudential Regulatory Authority in the UK with appropriate authorisation to carry on the relevant regulated activities in the UK, and who have all appropriate permissions, licences, consents and approvals to act in the UK and who are also members of CREST or have arrangements with a clearing firm that is a member of CREST, will be able to submit applications via the RetailBook Platform ("**Intermediaries**"). There is no guarantee that any

particular intermediary will have such arrangements in place with RetailBook or will be able to facilitate applications under the Offer for Subscription as an Intermediary.

Each applicant who applies for Ordinary Shares via an Intermediary must comply with the appropriate money laundering checks required by the relevant Intermediary. Where an application is not accepted or there are insufficient Ordinary Shares available to satisfy an application in full (due to scaling back of subscriptions or otherwise), the relevant Intermediary will be obliged to refund the applicant as required and all such refunds shall be made without interest. The Company and Deutsche Numis accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

The publication of this Prospectus and any actions of the Company, Deutsche Numis, the Intermediaries or other persons in connection with the Offer for Subscription should not be taken as any representation or assurance as to the basis on which the number of Ordinary Shares to be offered under the Offer for Subscription or allocations between applications in the Offer for Subscription (from Intermediaries or otherwise) will be determined and any such actions or statements are hereby disclaimed by the Company, Deutsche Numis and the Intermediaries.

8. THE OPEN OFFER

Open Offer Entitlement

The Open Offer will be made to Qualifying Shareholders at the Subscription Price, on the terms and subject to the conditions of the Open Offer, on the basis of **1 new Ordinary Share for every 5 Existing Ordinary Shares held on the Record Date** based on an Indicative Subscription Price of 111.86 pence per Ordinary Share registered in the name of each Qualifying Shareholder on the Record Date.

Qualifying Shareholders are being given the opportunity to apply for any amount of Ordinary Shares at the Subscription Price up to their Open Offer Entitlement. The Placing and the Offer for Subscription may be scaled back in the Directors' discretion to increase the size of the Open Offer by reallocating Ordinary Shares that would otherwise be available under the Placing and the Offer for Subscription to be available to Qualifying Shareholders through the Excess Application Facility and vice versa (described below) although the Open Offer itself is not subject to any scale back. Qualifying Shareholders should be aware that the Open Offer is not a rights issue and Open Offer Application Forms cannot be traded.

Fractional entitlements under the Open Offer will be rounded down to the nearest whole number of Ordinary Shares and any fractional entitlements to Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

The latest time and date for acceptance and payment in full in respect of the Open Offer will be 11.00 a.m. on 16 October 2025.

The terms and conditions of application under the Open Offer are set out in the section "*Terms and Conditions of the Open Offer*" in this Prospectus. These terms and conditions should be read carefully before an application is made. Investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser if they are in doubt.

The Open Offer is not underwritten and is not subject to scaling back in favour of the Placing and/or the Offer for Subscription.

Excess Application Facility under the Open Offer

Qualifying Shareholders that take up all of their Open Offer Entitlements may also apply under the Excess Application Facility for additional Ordinary Shares that they would otherwise not be entitled to. The Excess Application Facility will comprise Ordinary Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlement, fractional entitlements under the Open Offer and any Ordinary Shares that the Directors (in consultation with Deutsche Numis) determine should be reallocated from the Placing and/or the Offer for Subscription to satisfy demand from Qualifying Shareholders in preference to prospective new investors ("**Excess Shares**").

Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on the Open Offer Application Form.

Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST and should refer to paragraph 4.2 of the "*Terms and Conditions of the Open Offer*" at the end of this Prospectus for information on how to apply for Excess Shares pursuant to the Excess Application Facility.

Excess applications may be allocated in such manner as the Directors may in their absolute discretion determine, in consultation with Deutsche Numis and the Portfolio Manager. As such, no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all. The Excess Application Facility may be scaled back in favour of the Placing and/or the Offer for Subscription.

Action to be taken under the Open Offer

Qualifying Non-CREST Shareholders will be sent an Open Offer Application Form giving details of their Open Offer Entitlement.

Qualifying CREST Shareholders will not be sent an Open Offer Application Form. Instead, Qualifying CREST Shareholders will receive a credit to their appropriate stock accounts in CREST in respect of their Open Offer Entitlement and their Excess CREST Open Offer Entitlement as soon as practicable after 8.00 a.m. on 3 October 2025.

Persons that have sold or otherwise transferred all of their Existing Ordinary Shares held in certificated form before 1 October 2025 should forward this Prospectus, together with any Open Offer Application Form, if and when received, at once to the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee, except that this Prospectus should not be sent to any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States and the Excluded Territories.

Any Existing Shareholder that has sold or otherwise transferred only some of their Existing Ordinary Shares held in certificated form before 1 October 2025 should refer to the instruction regarding split applications in the "*Terms and Conditions of the Open Offer*" at the end of this Prospectus and in the Open Offer Application Form.

For any Existing Shareholder that has sold or otherwise transferred only part of their holding of Existing Ordinary Shares held in uncertificated form before 1 October 2025 a claim transaction will automatically be generated by Euroclear which, on settlement, will transfer the appropriate Open Offer Entitlement and Excess CREST Open Offer Entitlement to the purchaser or transferee.

Full details of the Open Offer are contained in the "*Terms and Conditions of the Open Offer*" section at the end of this Prospectus. If you have any doubt about what action you should take, you should seek your own financial advice from your stockbroker, solicitor or other independent financial adviser duly authorised under FSMA who specialises in advice on the acquisition of shares and other securities immediately.

9. DEALINGS AND SETTLEMENT IN RELATION TO THE ISSUE

Applications will be made for the new Ordinary Shares to be issued in connection with the Issue to be admitted to trading on the Main Market. It is expected that the results of the Issue and the Subscription Price shall be notified through a Regulatory Information Service on or around 24 October 2025. It is expected that Admission will occur and that dealing in the Ordinary Shares will commence at 8.00 a.m. on 28 October 2025.

Subject to the Issue becoming unconditional, the Ordinary Shares will be issued on 28 October 2025, fully paid and in registered form, and may be delivered into CREST or in certificated form. Applicants under the Offer for Subscription wishing to have their Ordinary Shares delivered to a CREST stock account in their own name, which is expected to take place on 28 October 2025, should include their CREST details in section 4.4 of the Offer for Subscription Application Form and the Offer for Subscription Application Form should be completed and signed by the named CREST holder and not any underlying beneficial holder. Temporary documents of title will not be issued pending the dispatch of definitive certificates for Ordinary Shares issued in certificated form, which is expected to take place until the week commencing 3 November 2025. Dealings in the Ordinary

Shares issued pursuant to the Issue will not be permitted prior to Admission. Subsequent to Admission, dealings in Ordinary Shares in advance of the crediting of the relevant CREST accounts or the issue of share certificates will be at the risk of the person concerned.

When admitted to trading, the new Ordinary Shares will be registered with ISIN number GG00B90J5Z95 and SEDOL number B90J5Z9.

10. ALLOCATION AND SCALING BACK UNDER THE ISSUE

Discretionary allocations

All allocations under the Issue (including any scaling back and reallocation as between the Excess Application Facility, the Placing and/or the Offer for Subscription) will be at the absolute discretion of the Directors, in consultation with Deutsche Numis and the Portfolio Manager.

The Directors generally intend to give priority to Existing Shareholders over prospective new Shareholders, although the Directors will seek to balance the benefits to the Company of allowing Existing Shareholders to maintain or increase the size of their relative Shareholdings with expanding the Shareholder base of the Company.

The total number of Ordinary Shares to be issued under the Issue will be determined by the Company, in consultation with Deutsche Numis and the Portfolio Manager (subject to the maximum size of the Issue) after taking into account demand for the Ordinary Shares and prevailing economic and market conditions.

The Company reserves the right to decline in whole or in part any application for Ordinary Shares pursuant to the Issue.

Priority as between the Open Offer, the Excess Application Facility, the Offer for Subscription and the Placing

The Open Offer is being made on a pre-emptive basis to Qualifying Shareholders and is not subject to scaling back in favour of the Placing and/or the Offer for Subscription. Any Ordinary Shares that are available under the Open Offer and are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlements will be reallocated to the Excess Application Facility under the Open Offer and/or to the Placing and/or the Offer for Subscription and will be available thereunder.

The Directors have absolute discretion, in consultation with Deutsche Numis and the Portfolio Manager, to determine the basis of allocation of Ordinary Shares within and between the Placing, the Offer for Subscription and the Excess Application Facility and applications under the Placing, the Offer for Subscription and/or the Excess Application Facility may be scaled back accordingly.

Given the allocation principles described above, there is no fixed size of, or limit on, the number of Ordinary Shares available under either of the Placing or the Offer for Subscription on an individual basis.

11. ADMISSION AND DEALINGS

The Issue is conditional (amongst other things) on the Ordinary Shares to be issued pursuant to the Issue being admitted to the closed-ended investment funds category of the Official List and to trading on the Main Market ("**Admission**"). Applications will be made by the Company to the FCA and to the London Stock Exchange for the Ordinary Shares to be so admitted.

It is expected that the Ordinary Shares will be issued credited as fully paid on 28 October 2025 and that the Admission of such shares will become effective and dealings will begin on 28 October 2025. The Ordinary Shares will rank equally in all respects with the Existing Ordinary Shares.

The Ordinary Shares will be in registered form and may be held in either certificated or uncertificated form. It is expected that share certificates in respect of Ordinary Shares held in certificated form will be dispatched to the Shareholders entitled to them during the week commencing 3 November 2025 or as soon as practicable thereafter.

Shareholders who hold or elect to hold their Ordinary Shares in uncertificated form will receive their Ordinary Shares in uncertificated form, although the Company reserves the right to issue such shares in certificated form. In normal circumstances this is only likely to be exercised in the event of an interruption, failure or breakdown of CREST or of the facilities or system operated by the

Company's registrars in connection with CREST. The Company will procure that instructions are given to credit the appropriate stock accounts in the CREST system with the relevant entitlements to Ordinary Shares in uncertificated form. It is expected that CREST stock accounts will be credited with the Ordinary Shares on 28 October 2025.

12. ANNOUNCEMENTS REGARDING THE ISSUE

Announcements regarding the Issue will be notified via an RIS. The announcement of the results of the Issue, including the total number of Ordinary Shares to be issued pursuant to the Issue and the calculation of the Subscription Price, is expected to be made on or around 24 October 2025 and an announcement of the Admission of Ordinary Shares issued pursuant to the Issue is expected to be made on 28 October 2025.

13. DILUTION

If, pursuant to the Issue, the Company issues such aggregate number of Ordinary Shares as represents 20 per cent. of the Ordinary Shares in issue as at 29 September 2025 (being the maximum number of Ordinary Shares that the Directors will be authorised to issue under the Issue), based on the issued Ordinary Share capital at the date of this Prospectus and assuming that such Existing Shareholder does not participate in the Issue, an Existing Shareholder holding 1 per cent. of the Company's issued Ordinary Share capital at the date of this Prospectus would then hold 0.83 per cent. of the Company's issued Ordinary Share capital following Admission. These dilution figures do not take into account any other movements in the Company's Ordinary Share capital, for instance as a result of any redesignation of Ordinary Shares as Realisation Shares in connection with the 2025 Realisation Opportunity.

14. MONEY LAUNDERING

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the United Kingdom and in Guernsey, the Company and its agents, the AIFM, Deutsche Numis or the Registrar may require evidence of the identity of each investor in connection with any application for Ordinary Shares, including further identification of the applicant(s) before any Ordinary Shares are issued.

Each of the Company and its agents, including the Administrator, the Registrar and Deutsche Numis reserves the right to request such information as is necessary to verify the identity of a Shareholder or prospective Shareholder and (if any) the underlying beneficial owner or prospective beneficial owner of a Shareholder's Ordinary Shares. In the event of delay or failure by the Shareholder or prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Company's agents, including the Administrator, the Registrar and Deutsche Numis may refuse to accept a subscription for Ordinary Shares, or may refuse the transfer of Ordinary Shares held by such Shareholder.

15. US PURCHASE AND TRANSFER RESTRICTIONS

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 an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the AIFM or the Portfolio Manager.

The Company has elected to impose the restrictions described below on the issue and on the future trading of the Ordinary Shares so that the Company will not be required to register the offer and sale of the Ordinary Shares under the Securities Act, so that the Company will not have an obligation to register as an investment company under the Investment Company Act and related rules and to address certain ERISA, the Tax Code, FATCA and other considerations. These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the Ordinary Shares to trade such securities. Due to the restrictions described below, potential investors in the United States and US Persons are advised to consult legal counsel prior to making any offer, resale, exercise, pledge or other transfer of the Ordinary Shares. The Company and its agents will not be obligated to recognise any resale or other transfer of the Ordinary Shares made other than in compliance with the restrictions described below.

16. RESTRICTIONS DUE TO LACK OF REGISTRATION UNDER THE SECURITIES ACT AND INVESTMENT COMPANY ACT RESTRICTIONS

The Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons. There will be no public offer of the Ordinary Shares or the Excess Shares in the United States. Subject to certain exceptions, the Ordinary Shares are being offered and sold only outside the United States to persons who are not US Persons in reliance on the exemption from registration provided by Regulation S under the Securities Act.

Moreover, the Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of the Investment Company Act. The Ordinary Shares and any beneficial interests therein may only be transferred in an offshore transaction in accordance with Regulation S: (i) to a person outside the United States and not known by the transferor to be a US Person, by pre arrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

17. WITHDRAWAL

Subject to their statutory right of withdrawal pursuant to Article 23(2) of the UK Prospectus Regulation and the Prospectus Regulation Rules, in the event of the publication of a supplementary prospectus, applicants under the Offer for Subscription and the Open Offer may not withdraw their applications for Ordinary Shares.

Applicants under the Offer for Subscription or Open Offer wishing to exercise their statutory right of withdrawal, only after the publication of a supplementary prospectus, must do so by lodging a written notice of withdrawal (which shall include a notice sent by any form of electronic communication) which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and Member Account ID of such CREST member by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH or by email to OFSPaymentQueries@Computershare.co.uk so as to be received by no later than two Business Days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by the Registrar will not permit the exercise of withdrawal rights after payment by the relevant applicant of his, her or its subscription in full and the allotment of Ordinary Shares to such applicant becoming unconditional. In such event investors are recommended to seek independent legal advice.

PART 5: REALISATION OPPORTUNITY

1. INTRODUCTION

At the IPO of the Company, in 2013, the Board put in place a number of measures to help manage the possibility of its Ordinary Shares trading at a discount to NAV. One such discount control provision is that the Articles provide for a three-yearly Realisation Opportunity under which Shareholders may elect to realise all or part of their holdings of Ordinary Shares with effect from the applicable Reorganisation Date of the Company, regardless of the discount (or premium) to NAV at which the Ordinary Shares may then be trading. The Realisation Opportunity mechanism provides liquidity in size, if required, and the ability to sell Ordinary Shares at near to NAV pursuant to each Realisation Opportunity (a 2 per cent. discount) even if the Ordinary Shares are trading at a wider discount (but a Realisation Opportunity will take place every three years irrespective of whether the Ordinary Shares are trading at a discount or premium to NAV).

Pursuant to a Realisation Opportunity, Shareholders may elect to either continue their investment in the Company or, alternatively to realise all or part of their holdings of Ordinary Shares. This Part 5 explains how Realisation Elections may be made and how, in the event that any Realisation Elections are made, a Realisation will be implemented.

The 2025 Realisation Opportunity will be carried out in accordance with the procedures described below. The Company has issued the 2025 Realisation Opportunity Circular, which contains further details of the 2025 Realisation Opportunity, to Existing Shareholders who are eligible to participate in the 2025 Realisation Opportunity. **All Shareholders who are eligible to participate in the 2025 Realisation Opportunity are encouraged to read the 2025 Realisation Opportunity Circular in its entirety.**

Shareholders should be aware that if a Realisation Share class is created (pursuant to the 2025 Realisation Opportunity or any other Realisation Opportunity), the usual investment policy and investment objective of the Company which apply to the Ordinary Shares shall not apply to such Realisation Share class and the assets comprising the corresponding Realisation Pool will instead be managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation Shares as soon as practicable. Conversely, the assets comprising the Continuation Pool (relating to the Continuing Ordinary Shares) will remain subject to the Company's usual investment objective and investment policy.

Moreover, any Realisation Shares that are created shall have more limited rights as compared to the Continuing Ordinary Shares, including that the annual Dividend Target (currently 8p per Ordinary Share) will not apply to Realisation Shares, they will not rank for any dividend declared or paid on the Ordinary Shares after their redesignation and the voting rights attaching to the Realisation Shares will be limited to matters concerning the Realisation Share class (other than matters requiring the approval of all Shareholders under the Listing Rules, but including that Realisation Shareholders may not participate in a continuation vote of the Company).

Realisation Elections may be made as: (i) Realisation Sale Elections (if the Company chooses to offer this option to Shareholders); or (ii) Realisation Share Elections.

2. REALISATION SALE ELECTIONS

In respect of any Realisation Opportunity, the Company may (but shall not be obliged to) offer Shareholders who wish to realise Ordinary Shares the opportunity to have those shares placed out in the market by the Company's broker, purchased by a market maker or redeemed or repurchased or purchased out of the proceeds of a new issue of Ordinary Shares or such other cash resources as may be available to the Company, or purchased under a tender offer.

Where the Company makes available to Shareholders the opportunity to do so during the Election Period, Shareholders shall be entitled to make a Realisation Sale Election by delivering such Realisation Sale Election to the Company at its registered office or to such other place as the Company shall specify. A Realisation Sale Election shall be a notice requesting that all or a portion of the Ordinary Shares held by a Shareholder shall be redeemed or repurchased or purchased in accordance with the Articles and on such basis as the Company shall have notified to Shareholders before or at the time the Company sends to Shareholders a reminder notice.

Any Ordinary Shares which are not so redeemed or repurchased or purchased shall be converted into Realisation Shares, as further described in paragraph 5 below.

3. REALISATION SHARE ELECTIONS

Unless the Company makes available to Shareholders a Realisation Sale Election as described in paragraph 2 above, Shareholders shall be entitled to serve a Realisation Share Election during the Election Period by delivering such Realisation Share Election to the Company at its registered office or to such other place as the Company shall specify. A Realisation Share Election shall be a notice requesting that all or a portion of the Ordinary Shares held by a Shareholder be converted into Realisation Shares.

4. PROCESS FOR MAKING ELECTIONS

The Company will send Ordinary Shareholders a reminder of their right to serve a Realisation Election on the Company by giving not less than 56 days' notice prior to the Reorganisation Date.

Elections for Realisation must be made no later than 7 days and not more than 28 days before the Reorganisation Date. Ordinary Shares held by Shareholders who do not submit a valid and complete Realisation Election in accordance with the Articles will remain Ordinary Shares.

A Realisation Election once given shall be irrevocable, unless the Board agrees otherwise.

5. REDESIGNATION AS REALISATION SHARES

In respect of any Realisation Opportunity, Ordinary Shares in respect of which: (i) Realisation Share Elections have been made; or (ii) Realisation Sale Elections have been made, but the relevant Ordinary Shares have not been redeemed, repurchased or purchased in accordance with the Articles, will be redesignated as Realisation Shares.

Ordinary Shares held by Shareholders who do not submit a Realisation Election will remain Ordinary Shares (such Ordinary Shares being "**Continuing Ordinary Shares**" following the Reorganisation Date).

In the event that some but not all of the Ordinary Shares the holders of which have made Realisation Share Elections or any Ordinary Shares the holders of which have made Realisation Sale Elections are placed or repurchased by the Company or purchased by a market maker, the Company shall ensure that so far as is practicable, those Ordinary Shares are placed or repurchased or purchased *pro rata* to the number of Ordinary Shares in respect of which Shareholders have made Realisation Elections.

If required at the time, a prospectus in relation to the Realisation Shares will be produced and sent to Ordinary Shareholders. It is anticipated that the cost of producing any such new prospectus will be apportioned to the Continuation Pool and the Realisation Pool (which are described in more detail in paragraph 6 below) *pro rata* to the number of Ordinary Shares and Realisation Shares. For the avoidance of doubt: (a) this Prospectus is being issued in connection with (*inter alia*) the 2025 Realisation Opportunity and the Realisation Shares that may be issued in connection therewith should Shareholders so elect, and (b) the Company shall apply for any Ordinary Shares that are redesignated as Realisation Shares pursuant to the 2025 Realisation Opportunity to be admitted to the closed-ended investment funds category of the Official List and to trading on the London Stock Exchange's Main Market.

6. DIVISION INTO CONTINUATION POOL AND REALISATION POOL

If Ordinary Shares are redesignated as Realisation Shares, the Portfolio will be split into two separate and distinct pools which will be accounted for as two separate sub-portfolios, namely: (i) the Continuation Pool (comprising the assets attributable to the Continuing Ordinary Shares); and (ii) the Realisation Pool (comprising the assets attributable to the Realisation Shares) with effect from the Reorganisation Date.

In these circumstances, the Board shall divide and allocate the assets and liabilities of the Company on the relevant Reorganisation Date into two pools which will be accounted for as two separate sub-portfolios, being respectively the Continuation Pool and the Realisation Pool. Each of the Company's holdings of investments (excluding assets attributable to holders of Preceding Realisation Shares) shall be split between the Continuation Pool and the Realisation Pool *pro rata* as nearly as practicable to the numbers of Ordinary Shares and Realisation Shares (excluding any Preceding Realisation Shares) respectively in existence immediately following Realisation, with the

remainder of the assets and liabilities (excluding assets and liabilities attributable to holders of Preceding Realisation Shares) being apportioned to the Continuation Pool.

Assets and liabilities shall be allocated between the Continuation Pool and the Realisation Pool in such manner as in the Board's opinion best achieves the objective of splitting the Company's assets fairly between the Continuation Pool and the Realisation Pool.

Costs and expenses of the realisation of assets comprising the Realisation Pool will be attributed to the Realisation Pool and the costs and expenses of reorganising the Company's assets into the Continuation Pool and the Realisation Pool may be apportioned as between the Continuation Pool and the Realisation Pool in the proportion that the Board in its sole discretion deems fair and reasonable. In particular, the Board may increase the proportion of cash to be allocated to a particular pool if they consider it would be equitable to both the holders of Realisation Shares and the holders of Ordinary Shares to do so, or if they determine it is necessary or desirable to retain cash for the Company's working capital purposes, they may decrease the proportion of cash to be so allocated and the Board may choose an alternative allocation, or subsequently rebalance the pools, in respect of non-cash assets if they consider a *pro rata* allocation to be impracticable or that to do so would be equitable to both holders of Realisation Shares and the holders of Ordinary Shares.

7. IMPLEMENTATION OF THE REALISATION AND RETURN OF CASH TO HOLDERS OF REALISATION SHARES

The assets comprising the Realisation Pool will be managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation Shares as soon as practicable. The Portfolio Manager will seek to liquidate positions in the Realisation Pool as efficiently, and at as much value, as is possible. Conversely, the Continuing Ordinary Shares shall remain subject to the Investment Policy and investment objective then applying to the Ordinary Shares.

The Portfolio Manager may, if authorised by the Board, sell assets to the Continuation Pool from the Realisation Pool in order to dispose of assets from the Realisation Pool and thereby raise cash to return to the holders of Realisation Shares. In these circumstances, the consideration for the assets comprising the Realisation Pool would be paid using such cash resources that are attributable to the Continuation Pool as are available at the relevant time (which could be proceeds raised under the Issue or otherwise).

The cash received by the Company as a result of the realisation of assets comprised in the Realisation Pool will be returned to the holders of Realisation Shares as soon as practicable. The precise mechanism for any return of cash to holders of Realisation Shares will depend upon the relevant factors prevailing at the time and will be at the discretion of the Board, but may include a combination of capital distributions, share repurchases and redemptions.

For these purposes, the Board is authorised to cause the Company to repurchase, redeem, convert or otherwise acquire and hold all or any Realisation Shares in such manner and on such terms as the Board may determine, and to redeem any such Realisation Shares *inter alia* for any reason or for no reason at the Board's absolute discretion. The price of shares purchased by the Company may be paid out of the Company's share capital, share premium or retained earnings accounts to the fullest extent permitted under the Law.

The assets comprising the Continuation Pool will continue to be managed in accordance with the Company's investment objective and policy described in Part 1 of this Prospectus.

8. RIGHTS ATTACHING TO THE CONTINUING ORDINARY SHARES AND THE REALISATION SHARES

All profits of the Company available for distribution by way of dividend and/or distribution from time to time and forming part of or derived from the Continuation Pool (including accumulated revenue reserves forming part of the Continuation Pool) and resolved to be distributed shall be distributed to the holders of the Continuing Ordinary Shares by way of dividends and/or distributions.

All profits of the Company available for distribution by way of dividend and/or distribution from time to time and forming part of or derived from the Realisation Pool (including accumulated revenue reserves forming part of the Realisation Pool) and resolved to be distributed shall be distributed to

the holders of Realisation Shares by way of dividend. Ordinary Shares which are redesignated as Realisation Shares will not rank for any dividend or other distribution declared, paid or made on the Ordinary Shares after their redesignation. The Dividend Target will not apply to the Realisation Shares. Where Ordinary Shares are redesignated as Realisation Shares, the Company intends to distribute an amount at least equal to the value of the Company's net income attributable to the Realisation Pool arising each quarter to the holders of the Realisation Shares.

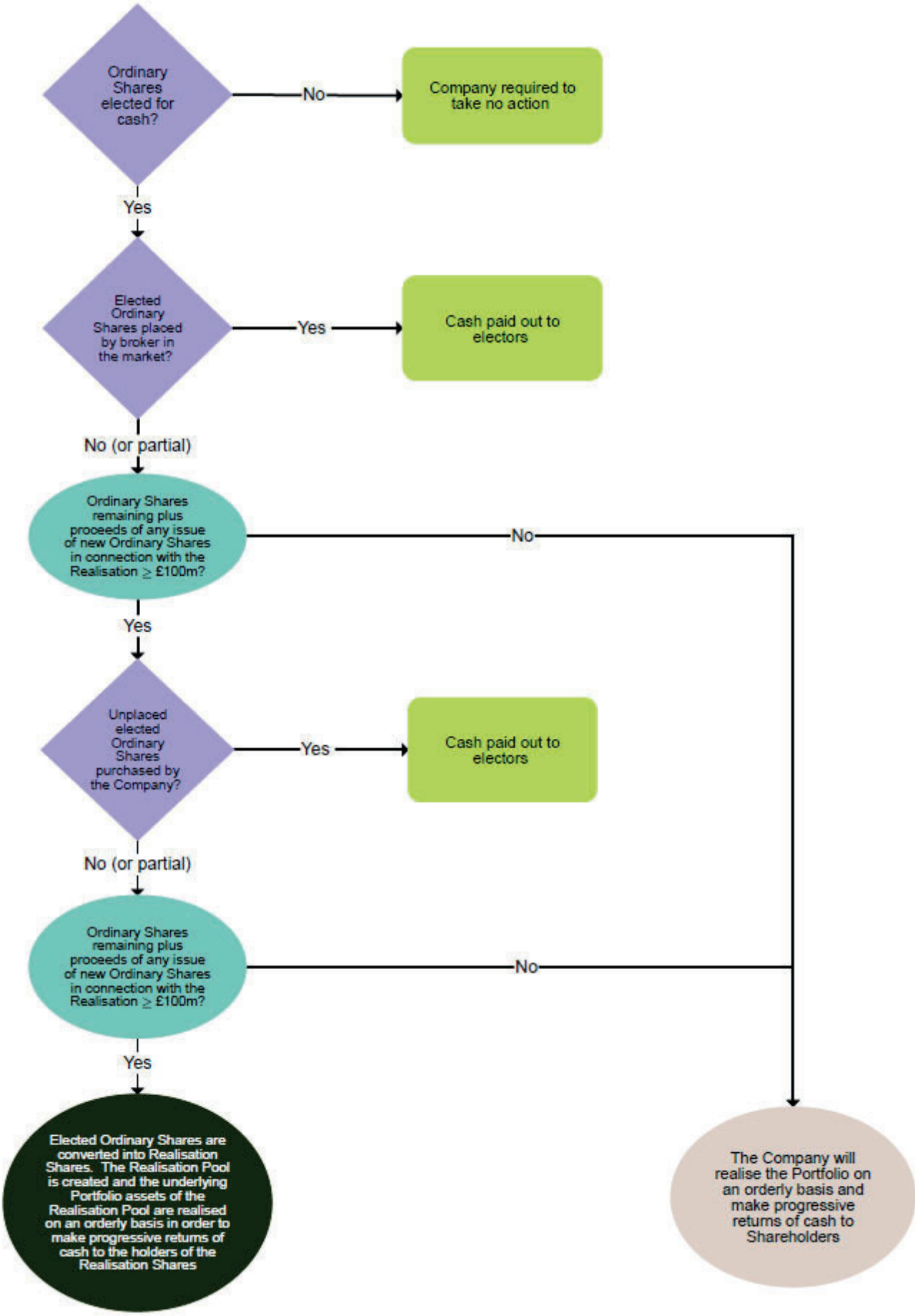
Further details of the rights attaching to Continuing Ordinary Shares and to Realisation Shares in the event that a Realisation takes place are set out in paragraphs 4.13 and 4.14 of Part 8 of this Prospectus.

9. CIRCUMSTANCES IN WHICH THE REALISATION WILL NOT BE IMPLEMENTED

If one or more Realisation Elections are duly made and the Net Asset Value of the Continuing Ordinary Shares at the close of business on the last Business Day before the Reorganisation Date and the gross proceeds of any issue of new Ordinary Shares made in conjunction with any Realisation Opportunity is less than £100 million, the Realisation will not take place, no Ordinary Shares will be redesignated as Realisation Shares and the Portfolio will not be split into the Continuation Pool and the Realisation Pool. In this scenario, with effect from the Reorganisation Date, unless the Directors have previously been released from this obligation by an Extraordinary Resolution, the investment objective and investment policy of the Company will be to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to Shareholders as soon as practicable. The Portfolio Manager will seek to liquidate the Company's assets as efficiently and at as much value as is possible. In the event that the Company enters a managed wind-down in accordance with this paragraph, the valuation procedures of the Company will be adjusted from a "going concern" basis to a liquidation basis by providing for the costs of disposing of the relevant assets and closure costs for the Company.

10. ILLUSTRATION OF A REALISATION OPPORTUNITY

The flow chart below sets out the process that will be followed in order to implement a Realisation Opportunity (including the 2025 Realisation Opportunity). This flow chart does not comprise a summary of the entire Realisation Opportunity process and is not intended as a substitute for reading this Part 5 and the relevant sections of Part 8 of this Prospectus in their entirety.


Ordinary Shares elected for cash?
No
Company required to take no action
Yes
Elected Ordinary Shares placed by broker in the market?
Yes
Cash paid out to electors
No (or partial)
Ordinary Shares remaining plus proceeds of any issue of new Ordinary Shares in connection with the Realisation ≥ £100m?
No
Yes
Unplaced elected Ordinary Shares purchased by the Company?
Yes
Cash paid out to electors
No (or partial)
Ordinary Shares remaining plus proceeds of any issue of new Ordinary Shares in connection with the Realisation ≥ £100m?
No
Yes
Elected Ordinary Shares are converted into Realisation Shares. The Realisation Pool is created and the underlying Portfolio assets of the Realisation Pool are realised on an orderly basis in order to make progressive returns of cash to the holders of the Realisation Shares
The Company will realise the Portfolio on an orderly basis and make progressive returns of cash to Shareholders

PART 6: FINANCIAL INFORMATION RELATING TO THE COMPANY

1. INTRODUCTION

The audited annual financial statements of the Company are drawn up in Sterling and prepared in accordance with the Law, International Financial Reporting Standards and the Listing Rules. The Company's financial statements include a statement of comprehensive income, which reflects all transactions in relation to the Asset-Backed Securities, a statement of financial position, showing the nature and amount of the Company's assets on the one side and its liabilities and share capital on the other and a statement of changes in equity.

The Company's audited annual report and financial statements is prepared up to the Company's accounting reference date, 31 March, each year and copies will be sent to Shareholders within four months of the year-end.

An unaudited interim report covering the six months to the end of 30 September in each year will be published within three months of that date.

2. STATUTORY ACCOUNTS

Statutory accounts of the Company for the three financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 (the "**Annual Reports**"), in respect of which the Company's auditor up to 14 September 2023, PricewaterhouseCoopers CI LLP, and thereafter, KPMG Channel Islands Limited, have given unqualified opinions that the accounts give a true and fair view of the state of the financial position, performance and cash flows of the Company for the periods set out above in accordance with IFRS and that the accounts have been properly prepared in accordance with the requirements of the Law, have been partly incorporated into this Prospectus by reference.

The appointment of KPMG Channel Islands Limited was approved by Shareholders at the AGM held in 2023, following a tender process conducted by the Audit Committee for the position of external auditor to the Company. Prior to the appointment of KPMG Channel Islands Limited, PricewaterhouseCoopers CI LLP acted as auditors to the Company from its inception in 2013.

The interim financial statements for the six month period ending 30 September 2024 and for the six month period ending 30 September 2023 (the "**Interim Reports**") are unaudited and have been partly incorporated into this Prospectus by reference.

The information from the audited Annual Reports and the unaudited Interim Reports that has been partly incorporated in this Prospectus by reference is detailed, together with the respective pages, in paragraph 3 of this Part 6. Any part of the audited Annual Reports or unaudited Interim Reports not included in these tables, and therefore not incorporated by reference, is either not relevant for the investor or is covered elsewhere in the Prospectus.

Unless otherwise indicated, all unaudited financial information relating to the Company contained in this Prospectus has been sourced, without material adjustment from the internal accounting records of the Company which are maintained by the Administrator on the Company's behalf on a basis consistent with the Company's accounting policies.

3. PUBLISHED REPORT AND ACCOUNTS

3.1 Historical financial information

The audited Annual Reports and the unaudited Interim Reports, which have been partly incorporated into this Prospectus by reference, include, on the pages specified in the table below, the following information:

	Annual Report and Audited Financial Statements for the year ended 31 March			*Interim management report and unaudited condensed interim financial statement for the six months ended 30 September*	
	2025	**2024**	**2023**	**2024**	**2023**
	Page No(s)	Page No(s)	Page No(s)	Page No(s)	Page No(s)
Nature of information					
Statement of comprehensive income	52	50	48	19	18
Statement of financial position	53	51	49	20	19
Statement of cash flows	55	53	51	22	21
Statement of changes in equity	54	52	50	21	20
Material accounting policies	56-59	54-57	52-55	23-24	22-23
Notes to the financial statements (incorporating summary of principal accounting policies)	56-83	54-82	52-79	23-48	22-42
Independent auditor's report	45-51	43-49	41-47	N/A	N/A

3.2 Selected financial information

The key figures that summarise the Company's financial condition in respect of the periods covered by the audited Annual Reports and the unaudited Interim Reports, which have been extracted without material adjustment from the historical financial information referred to in paragraph 3.1 of this Part 6 (unless otherwise indicated in the notes below the following table), are set out in the following table:

	Annual Report and Audited Financial Statements for the year ended 31 March			*Interim management report and unaudited condensed interim financial statement for the six months ended 30 September*	
	2025	2024	2023	2024	2023
Net Assets (£'000)	843,787	813,540	724,983	826,362	768,125
Net Asset Value per Ordinary Share (pence)	112.83	108.79	100.97	110.50	102.71
Total comprehensive income / (loss) for the year / period (£'000)	104,731	136,014	- 22,595	57,393	60,685
Earnings / (loss) per Ordinary Share – Basic & Diluted (pence)	14.00	18.25	- 3.40	7.67	8.17
Dividend per Ordinary Share (pence)	11.07	9.96	9.46	4.00	4.00

3.3 Operating and Financial Review

The audited Annual Reports and the unaudited Interim Reports, on the pages specified in the table below, describe the Company's financial condition (in both capital and revenue terms); details of the Company's investment activities and portfolio exposure; and changes in its financial conditions for each of those years.

	Annual Report and Audited Financial Statements for the year ended 31 March			*Interim management report and unaudited condensed interim financial statement for the six months ended 30 September*	
	2025	**2024**	**2023**	**2024**	**2024**
	Page No(s)	Page No(s)	Page No(s)	Page No(s)	Page No(s)
Nature of information					
Chair's statement	5-7	5-6	4-5	5-6	5-6
Portfolio manager's report	8-10	7-9	6-8	7-9	7-8
Top Twenty Holdings	11	10	9	10	9

Year ended 31 March 2025

The NAV total return on the Ordinary Shares from launch to 31 March 2025 was 13.61 per cent. (including dividends paid). During the reporting period, the NAV per Ordinary Share increased from 108.79 pence to 112.83 pence. The reporting period marked another strong year for global markets, supported by resilient consumer demand and a significant shift in the direction of monetary policy.

While overall returns were positive, periods of elevated volatility were driven by escalating geopolitical tensions, a dense global election calendar, and economic data surprises – particularly from the United States – which kept investors focussed and markets responsive. Overall, the year saw strong performance for most sectors held in the Company's Portfolio, especially secured assets such as RMBS, Auto ABS and CLOs, which were supported by robust fundamental performance, including low unemployment and a strong labour market.

Interim period ended 30 September 2024

The NAV total return on the Ordinary Shares from launch to 30 September 2024 was 7.05 per cent. (including dividends paid). During the reporting period, the NAV per Ordinary Share saw an increase from 108.79 pence to 110.50 pence, a rise of 1.57 per cent. Fundamental market performance remained strong as consumers continued to demonstrate resilience. However, there was heightened tail risk surrounding the various conflicts in the Middle East and Ukraine, particularly with secondary consequences for oil prices, as well as uncertainty surrounding the US presidential election.

Year ended 31 March 2024

The NAV total return on the Ordinary Shares from launch to 31 March 2024 was 18.10 per cent. (including dividends paid). During the reporting period, the NAV per Ordinary Share saw an increase from 100.97 pence to 108.79 pence, a rise of 7.74 per cent. Fundamental performance remained better than expected as the majority of underlying borrowers were coping well with the higher rate environment, helped by solid wage growth and a strong labour market. The NAV increase over the period was driven by the strong performance of European ABS, with spreads tightening as base rates increased and stayed at higher levels, also meaning higher coupons for the Company's portfolio holdings. Mezzanine RMBS and especially CLOs were the main beneficiaries of spread tightening, resulting in very strong performance for the year for the portfolio holdings. Performance was also driven by the accretive nature of the share issuance throughout the year and reinvestment of amortisations.

Interim period ended 30 September 2023

The NAV per Ordinary Share total return from launch to 30 September 2023 was 8.50 per cent. (including dividends paid). During the reporting period, the NAV per Ordinary Share saw an increase from 100.97 pence to 102.71 pence, a rise of 1.72 per cent. Fundamentals played their part in the overall performance of the sector. While traditional fixed income markets have been dominated by discussions around central bank policy and peak rates, with multiple increases in key rates by the Bank of England and the European Central Bank, the floating rate ABS and CLO markets benefited from the anticipated higher for longer rate environment.

Year ended 31 March 2023

The NAV total return on the Ordinary Shares from launch to 31 March 2023 was negative 3.61 per cent. (including dividends paid). During the reporting period, the NAV per Ordinary Share saw a decrease from 112.45 pence in 2022 to 100.97 pence, a fall of 10.21 per cent. The market volatility seen in all fixed income products impacted the Company's NAV and share price.

3.4 Availability of annual reports and accounts for inspection

Copies of the audited Annual Reports and the unaudited Interim Reports are available for inspection at the address in paragraph 19 of Part 8 of this Prospectus.

4. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION

There has been no significant change in the financial position of the Company since 31 March 2025, being the end of the last financial period for which audited financial statements have been published in relation to the Company.

5. WORKING CAPITAL

In the Company's opinion, the Company has sufficient working capital for its present requirements, that is for at least 12 months following the date of this Prospectus.

6. CAPITALISATION AND INDEBTEDNESS

The following table shows the Company's: (i) unaudited indebtedness, sourced from the Company's internal accounting records (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness); and (ii) unaudited capitalisation, each as at 29 August 2025.

	29 August 2025
	£
Total current debt	
Guaranteed	—
Secured	6,366,111
Unguaranteed/unsecured	—
Total current debt[20]	6,366,111
Non-current debt (excluding current portion of long-term debt)	
Guaranteed	—
Secured	—
Unguaranteed/unsecured	—
Total non-current debt	**—**

	29 August 2025
	£
Shareholders' equity	
Share capital	803,661,742
Legal reserve	—
Other reserves*	—
Total Shareholders' capital*	803,661,742

* Excludes the Company's retained earnings / (accumulated losses)

There have been no material changes in the capitalisation and indebtedness position of the Company or the share capital of the Company since 29 August 2025.

The following table shows, sourced from its internal accounting records, the Company's unaudited net indebtedness as at 29 August 2025.

		29 August 2025
		£
A	Cash	35,533,418
B	Cash equivalents	—
C	Other current financial assets	—
D	**Liquidity** (A + B + C)	35,533,418
E	Current portion of non-current debt	—
F	Current financial debt	6,366,111
G	**Current financial indebtedness** (E + F)	6,366,111
H	**Net current financial liquidity** (D - G)	29,167,307
I	Non-current financial debt	—
J	Debt instruments	—
K	Non-current trade and other payables	—
L	**Non-current financial indebtedness** (M)	—
M	**Total financial liquidity** (H + L)	29,167,307

[20] This debt relates to repurchase agreements which are secured by designated ABS within the Company's Portfolio.

PART 7: TAXATION

The following statements (including the tax rates and thresholds referred to) are based upon current UK and Guernsey tax legislation and what is understood to be the current published practice of HMRC (in the UK) and the Director of the Revenue Service (in Guernsey), all of which are subject to change possibly with retrospective effect. The statements are intended only as a general guide and are not intended to be comprehensive; they do not constitute tax advice. They summarise certain limited aspects of the UK and Guernsey taxation consequences of acquiring, holding and disposing of Shares and may not apply to certain Shareholders, such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment or as part of hedging or conversion transactions, all or any of whom may be subject to special rules. Unless expressly stated otherwise they apply only to Shareholders resident in the United Kingdom at all relevant times, who hold Shares as an investment (rather than as securities to be realised in the course of a trade) and who are the absolute beneficial owners of those Shares. Any statements made in respect of tax rates for individual UK Shareholders assume that the Shareholder is a UK resident individual who is neither a Scottish taxpayer nor a Welsh taxpayer. Different tax rates may apply to UK resident individuals who are Scottish taxpayers or Welsh taxpayers. The tax legislation of an investor's home country may have an impact on the income (if any) actually received in respect of Shares.

All potential investors, and in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers on the potential tax consequences of acquiring, holding or disposing of Shares under the laws of their country and/or state of citizenship, domicile or residence.

1. THE COMPANY

1.1 Guernsey

1.1.1 *Exempt status*

The Company has been granted an exemption from liability to income tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as amended (the "**Exempt Bodies Ordinance**"). Exemption must be applied for annually and will be granted, subject to the payment of an annual fee, which is currently fixed at £1,600, provided that the Company qualifies under the applicable legislation for exemption. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it will continue to qualify for exempt company status for the purposes of Guernsey taxation.

As an exempt company, the Company will be treated as if it were not resident in Guernsey for the purposes of liability to Guernsey income tax. The exemption from income tax and the treatment of the Company as if it were not resident in Guernsey for the purposes of Guernsey income tax would be effective from the date the exemption is granted and will apply for the year of charge in which the exemption is granted.

Under current law and practice in Guernsey, the Company will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise in this case.

Dividends made by exempt companies to non-Guernsey residents will be free of Guernsey withholding tax and reporting requirements. Where a tax exempt company makes a dividend to shareholders that are Guernsey tax resident individuals the company will only need to report the relevant details of those dividends.

In the absence of tax exempt status, the Company would be Guernsey tax resident and taxable at the Guernsey standard rate of company income tax, which is currently zero per cent, which would create an annual tax filing obligation.

1.1.2 *Capital Taxes and Stamp Duty*

Guernsey currently does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover.

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

1.1.3 *Substance*

Following commitments made to the EU Code of Conduct Group on Business Taxation in November 2017 by the States of Guernsey, economic substance regulations took effect for companies for accounting periods commencing on or after the 1 January 2019, and were subsequently extended to certain partnerships by The Income Tax (Substance Requirements) (Implementation) Regulations, 2021 (the "**Substance Regulations**").

The Substance Regulations require Guernsey tax resident entities that generate income in a given tax year from certain activities to demonstrate that they have sufficient economic substance in Guernsey. There are a number of requirements within the Substance Regulations that determine whether an entity has sufficient economic substance. These are: (a) the relevant activity which brings the entity within scope of the Substance Regulations must meet the test set out in the Substance Regulations to be regarded as directed and managed in Guernsey, (b) the entity must perform its core income generating activities in Guernsey and (c) the entity must be able to demonstrate that it has adequate people, premises and expenditure proportionate to the level and type of business activity in Guernsey. Failure to comply with the Substance Regulations can result in financial penalties, information exchange with tax authorities in other jurisdictions and persistent failures can result in the entity being struck-off from the company register.

To the extent that an exempt company under the Exempt Bodies Ordinance generates gross income from an in-scope activity under the Substance Regulations, then it may be required to comply with the Substance Regulations. However, as the Company is an externally managed registered closed-ended collective investment scheme that qualifies as an exempt company under the Exempt Bodies Ordinance, the Company is not currently within the scope of the Substance Regulations. Were this categorisation to change (including by reason of changes to the Exempt Bodies Ordinance), the Company may incur additional administrative, financial or operational obligations, potentially impacting (amongst other things) its taxation status and/or its ordinary business operations.

1.2 **UK**

The Company is an AIF for the purposes of the AIFM Laws, established in Guernsey and so it is not resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated in the UK), the Company will not be subject to UK income tax or corporation tax on income other than on UK source income and will not be subject to UK corporation tax on chargeable gains (provided that it does not acquire direct or indirect interests in UK land). The Directors intend that the affairs of the Company are conducted so that no such UK trade or permanent establishment will arise.

Interest and other income received by the Company which has a UK source may be subject to withholding taxes in the United Kingdom. However, there will be no UK withholding tax on interest payments made by companies on bonds which are listed on a recognised stock exchange for the relevant UK tax purposes.

2. SHAREHOLDERS

2.1 **Guernsey**

Dividends by the Company to Shareholders who are not resident in Guernsey (which includes Alderney and Herm) for tax purposes (and do not have a permanent establishment in Guernsey) can be paid to such Shareholders, either directly or indirectly, without the

withholding of Guernsey tax and without giving rise to any other liability to Guernsey income tax.

Shareholders who are resident for tax purposes in Guernsey (which includes Alderney and Herm), or who are not so resident but have a permanent establishment in Guernsey to which the holding of their Shares is related, will incur Guernsey income tax at the applicable rate on a dividend paid to them by the Company. So long as the Company has been granted tax exemption the Company will not be required to withhold any tax from dividends paid to such Shareholders and will only be required to provide the Director of the Revenue Service such particulars relating to any dividend paid to Guernsey resident Shareholders as the Director of the Revenue Service may require, including the names and addresses of the Guernsey resident Shareholders, the gross amount of any dividend paid and the date of the payment.

As already referred to above, Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties (save for registration fees and *ad valorem* duty for a Guernsey Grant of Representation where the deceased dies leaving assets in Guernsey which require presentation of such a Grant).

No stamp duty or similar tax is chargeable in Guernsey on the issue, transfer or redemption of shares in the Company.

2.2 **UK – Ordinary Shares**

2.2.1 *Offshore fund rules*

The Company will be an offshore fund for the purposes of UK taxation and, provided that it invests in accordance with its Investment Policy, it will be a 'bond fund' (an offshore fund with assets (excluding cash awaiting investment) which consist of debt instruments (or similar) as to more than 60 per cent. by market value).

For Shareholders within the charge to UK corporation tax, their Ordinary Shares will be treated as creditor relationships for the purposes of the rules relating to the taxation of corporate debt contained in the Corporation Tax Act 2009 (the "**Corporate Debt Regime**"). These Shareholders will be liable to UK corporation tax on a fair value basis taking into account distributions received and any increase or decrease in the value of their holding during their accounting period. If the fair value return is negative, tax relief should be available.

For individual Shareholders and any other Shareholders not within the charge to UK corporation tax ("**Non-Corporate Shareholders**"), the tax position will depend upon whether the Company holds reporting fund status in respect of the class of Ordinary Shares throughout the period during which they hold their Shares. The Company currently holds, and intends to maintain, reporting fund status for the class of Ordinary Shares with HMRC.

On the basis that the Ordinary Shares in the Company will have reporting fund status, each Non-Corporate Shareholder will be subject to UK tax on income on amounts distributed to him/her by the Company, and any such Shareholder who is treated as holding an Ordinary Share at the end of a relevant reporting period (reporting periods will generally be the same as the Company's accounting periods) will also be subject to tax on the amount by which the reported income attributable to his/her Ordinary Shares for the relevant reporting period exceeds the amount distributed in respect of those Shares in that period (the "**excess reported income amount**"). The Company will provide details of any excess reported income amount per Ordinary Share to any Shareholders who hold an investment in the Company at the end of the relevant reporting period.

On the basis that the Company is a 'bond fund', distributions on Ordinary Shares, and any relevant excess reported income amount, will be treated as payments of interest to Non-Corporate Shareholders and, accordingly, subject to UK income tax at the appropriate marginal rate of tax for such Shareholder (whether 0 per cent., 20 per cent., 40 per cent. or 45 per cent.).

Each UK resident individual who is a basic rate taxpayer is entitled to a Personal Saving Allowance which exempts the first £1,000 of savings income (including

distributions deemed to be "interest distributions" from a 'bond fund"). The exempt amount is reduced to £500 for higher rate taxpayers and additional rate taxpayers do not receive an allowance.

A disposal by a Non-Corporate Shareholder of his/her Ordinary Shares will, provided that the Company holds reporting fund status in respect of the Ordinary Shares throughout the time period of the Shareholder's interest in the Company, be a disposal for capital gains tax purposes. It may, depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to capital gains tax. Such gains will be taxable at the applicable capital gains tax rate (currently 18 per cent. for basic rate taxpayers (to the extent that chargeable gains do not exceed the unused part of the basic rate band) and 24 per cent. for those whose total income and chargeable gains are above the higher rate threshold). Individuals will generally be eligible for the annual exemption (£3,000 for tax year 2025/2026).

If the class of Ordinary Shares were to cease to qualify as a reporting fund, a UK resident Non-Corporate Shareholder disposing of Ordinary Shares would be taxed on any resulting gain as income rather than as capital gain, except to the extent they make a 'deemed disposal' election in their tax return for the period in which the Company ceases to be a reporting fund. A UK resident Shareholder who makes a 'deemed disposal' election will be deemed, for UK tax purposes, to dispose of their Ordinary Shares in the Company for net asset value at the end of such period, and charged to tax on a capital basis accordingly, with subsequent disposals of Ordinary Shares charged on an income basis by reference only to the gain arising above such net asset value. The Administrator and the Portfolio Manager (with assistance from the Company's tax and accounting advisors) will keep under review the level of compliance with the requirements imposed by UK tax law which must be fulfilled by a company with reporting fund status.

2.2.2 *Transfer of assets abroad*

Due to the intended distribution of income policy and the Company's reporting fund status in respect of the Ordinary Shares, it is not anticipated that Ordinary Shareholders who are individuals resident in the UK will be affected by the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 which might otherwise render such persons liable to taxation in respect of undistributed income and profits of the Company.

2.2.3 *Attribution of gains to participators (Section 3 of the Taxation of Chargeable Gains Act 1992)*

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of Section 3 of the Taxation of Chargeable Gains Act 1992. Section 3 will potentially apply to a "participator" (which term includes a Shareholder) in the Company who has an interest of more than 25 per cent. in the Company if, at any time when a chargeable gain accrues to the Company , the Company is "close" (broadly, controlled by 5 or fewer participators) . The provisions of Section 3 could, if applicable, result in any such person who is a "participator" in the Company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any such chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company as a "participator". No liability under Section 3 will arise to such a person however, where the amount apportioned to such person and to persons connected with him does not exceed one quarter of the gain accruing to the Company. In addition, there are certain exemptions from Section 3, including a 'motive test'. Under the 'motive test', no Section 3 liability will arise where it is shown that none of the acquisition, holding or disposal of the asset in question by the Company formed part of a scheme or arrangements with avoidance of liability to capital gains tax or corporation tax as one of its main purposes.

2.2.4 *Transactions in Securities*

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that

could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

2.2.5 *ISAs and SSAS/SIPPs*

Investors resident in the United Kingdom who are considering acquiring Shares are recommended to consult their own tax and/or investment advisers in relation to the eligibility of the Shares for ISAs and SSAS/SIPPs.

2.2.6 *Stamp duty and Stamp Duty Reserve Tax* ("***SDRT***")

No UK stamp duty or SDRT will arise on the issue of Shares. No UK stamp duty will be payable on a transfer of Shares, provided that all instruments effecting or evidencing the transfer are not executed in the United Kingdom and no matters or things done relating to the transfer are performed in the United Kingdom.

Provided that the Shares are not registered in any register kept in the United Kingdom by or on behalf of the Company and that the Shares are not paired with shares issued by a company incorporated in the United Kingdom, any agreement to transfer the Shares will not be subject to UK SDRT.

2.3 **UK – Realisation Elections**

2.3.1 *Consequences for Shareholders where Ordinary Shares are redeemed*

Where cash is returned to Shareholders on the redemption of their Ordinary Shares pursuant to Realisation Elections, this will constitute a disposal of Ordinary Shares for capital gains tax purposes by each Ordinary Shareholder who is an individual. It may, depending on his/her particular circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a charge to capital gains tax. Similarly, the redemptions will constitute disposals for corporation tax paying Ordinary Shareholders and the Corporate Debt Regime will apply to them, as set out above.

2.3.2 *Consequences for Shareholders where Ordinary Shares are used to satisfy investor demand in the market by Deutsche Numis*

Where cash is returned to Ordinary Shareholders if their Ordinary Shares are used to satisfy investor demand in the market by Deutsche Numis pursuant to Realisation Elections, this will also constitute a disposal for capital gains tax purposes by each Ordinary Shareholder who is an individual. It may, depending on his/her particular circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a charge to capital gains tax. Similarly, sales in the market will constitute disposals for corporation tax paying Ordinary Shareholders and the Corporate Debt Regime will apply to them, as set out above.

2.3.3 *Consequences for Shareholders where Ordinary Shares are redesignated as Realisation Shares*

For holders of any Ordinary Shares which are redesignated as Realisation Shares, there should be no disposal for capital gains tax purposes. However, even if a disposal were to be treated as taking place, it is expected that the redesignation of Ordinary Shares as Realisation Shares would come within the reorganisation rules for capital gains tax purposes. Consequently, the new holding of Realisation Shares would be treated for capital gains tax purposes as the same asset, acquired at the same time and for the same cost, as the original holding of Ordinary Shares, so that the redesignation of Ordinary Shares as Realisation Shares would be 'deemed' not to give rise to a disposal for tax purposes, and therefore would not give rise to any capital gains tax consequences. In order for reorganisation treatment to apply, Shareholders must exchange their Ordinary Shares for Realisation Shares of "substantially the same value" and the property of the Company and the rights of Shareholders to share in the capital and income of that property must be the same immediately before and immediately after the conversion.

The class of Realisation Shares will also constitute an offshore fund for the purposes of the offshore funds tax regime. If a class of Realisation Shares is created, the Company intends to apply to HM Revenue & Customs to obtain reporting fund status for them,

and to maintain their reporting fund status. The Realisation Shares are also expected to constitute a 'bond fund' (assuming that the Realisation Pool consists of debt instruments (or similar) as to more than 60 per cent. by market value).

On this basis, each Non-Corporate Realisation Shareholder will therefore be liable to UK income tax on amounts distributed to him/her by the Company out of profits forming part of, or derived from, the Realisation Pool and, if they remain a Realisation Shareholder at the end of the relevant reporting period, any relevant excess reported income amount, as if the distributions and excess reported income amount were payments of interest. They will accordingly be liable to UK income tax at their appropriate marginal rate (0 per cent., 20 per cent., 40 per cent. or 45 per cent.). Provided that reporting fund status in respect of the Realisation Shares is obtained and maintained, a sale by a Non-Corporate Realisation Shareholder of his/her Realisation Shares in the market will be a disposal for capital gains tax purposes and may, depending on the Realisation Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to capital gains tax.

If the class of Realisation Shares were not to, or were to cease to, have reporting fund status, a UK resident Non-Corporate Shareholder disposing of Realisation Shares would be taxed on any resulting gain as income rather than as capital gain, except (in the case of cessation as a reporting fund) to the extent they make a 'deemed disposal' election in their tax return for the period in which the class of Realisation Shares ceases to be a reporting fund. A UK resident Shareholder who makes a 'deemed disposal' election would be deemed, for UK tax purposes, to dispose of their Realisation Shares in the Company for net asset value at the end of such period, and charged to tax on a capital basis accordingly, with subsequent disposals of Realisation Shares charged on an income basis by reference only to the gain arising above such net asset value.

For Realisation Shareholders within the charge to UK corporation tax, their Realisation Shares will be treated as creditor relationships for the purposes of the rules relating to the taxation of corporate debt contained in the Corporate Debt Regime. Accordingly, as described above, these Shareholders must bring all their profits and losses arising from fluctuations in the fair value of their holding (including the value of distributions received), calculated at the end of each their accounting periods and at the date of disposal of their interest, into their profit and loss account for tax purposes.

2.3.4 *Consequences of returning the proceeds of the Realisation Pool*

Where cash is returned to the holders of Realisation Shares by way of redemption of all or part of their holdings of Realisation Shares, then, provided that reporting fund status in respect of the Realisation Shares has been held throughout the time the Realisation Shares have been held, there will be a disposal of all or part of their holding in the Company for the purposes of capital gains tax or the Corporate Debt Regime, as appropriate.

3. UNITED STATES-GUERNSEY INTERGOVERNMENTAL AGREEMENT

On 13 December 2013 the Chief Minister of Guernsey signed the US-Guernsey IGA regarding the implementation of FATCA. Under FATCA and legislation enacted in Guernsey to implement the US-Guernsey IGA, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents or citizens of the United States, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that will need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance.

Under the terms of the US-Guernsey IGA, Guernsey resident financial institutions that comply with the due diligence and reporting requirements of Guernsey's domestic legislation will be treated as compliant with FATCA and, as a result, should not be subject to FATCA withholding on payments they receive and should not be required to withhold under FATCA on payments they make. If the

Company does not comply with these obligations, it may be subject to a FATCA deduction on certain payments to it of US source income (including interest and dividends) and (from no earlier than two years after the date of publication of certain final regulations defining "foreign passthru payments") a portion of non-US source payments from certain non-US financial institutions to the extent attributable to US source payments. The US-Guernsey IGA is implemented through Guernsey's domestic legislation in accordance with local guidance that is published in draft form.

Under the US-Guernsey IGA, securities that are "regularly traded" on an established securities market, such as the Main Market, are not considered financial accounts and are not subject to reporting. For these purposes, Shares will be considered "regularly traded" if there is a meaningful volume of trading with respect to the Shares on an ongoing basis. Notwithstanding the foregoing, a Share will not be considered "regularly traded" and will be considered a financial account if the Shareholder is not a financial institution acting as an intermediary. Such Shareholders will be required to provide information to the Company to allow it to satisfy its obligations under FATCA, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of that Share will likely be a financial institution acting as an intermediary. Shareholders that own Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under FATCA.

4. COMMON REPORTING STANDARD

On 13 February 2014, the Organization for Economic Co-operation and Development released the CRS designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the Multilateral Agreement that activates this automatic exchange of FATCA-like information in line with the CRS. Since then further jurisdictions have signed the Multilateral Agreement and in total approximately 115 jurisdictions have committed to adopting the CRS. Many of these jurisdictions have now adopted the CRS. Guernsey adopted the CRS with effect from 1 January 2016.

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements will be imposed in respect of certain Shareholders who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Certain due diligence obligations will also be imposed. Where applicable, information that would need to be disclosed will include certain information about Shareholders, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The Company will be required to report this information each year in the prescribed format and manner as per local guidance. The CRS is implemented through Guernsey's domestic legislation in accordance with published local guidance which is supplemented by guidance (including commentaries, Q&As, FAQs and other similar publications) issued by the Organization for Economic Co-operation and Development.

Under the CRS, there is currently no reporting exemption for securities that are "regularly traded" on an established securities market, although it is expected that whilst a Share is held in uncertificated form through CREST, the holder of that Share will likely be a financial institution acting as an intermediary. Shareholders that own Shares through a financial intermediary may be required to provide information to such financial intermediary in order to allow the financial intermediary to satisfy its obligations under the CRS.

5. REQUEST FOR INFORMATION

The Company reserves the right to request from any Shareholder or potential investor such information as the Company deems necessary to comply with FATCA and the CRS, or any obligation arising under the implementation of any applicable intergovernmental agreement, including the US-Guernsey IGA and the Multilateral Agreement relating to FATCA, the CRS or the automatic exchange of information with any relevant competent authority.

If the Company fails to comply with any due diligence and/or reporting requirements under Guernsey legislation implementing the US-Guernsey IGA and/or the CRS then the Company could be subject to (in the case of the US-Guernsey IGA) US withholding tax on certain US source payments, and (in all cases) the imposition of financial penalties introduced pursuant to the relevant implementing regulations in Guernsey. Whilst the Company will seek to satisfy its obligations under the US-Guernsey IGA and the CRS and associated implementing legislation in Guernsey to avoid

the imposition of any financial penalties under Guernsey law, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shareholders (if any). There can be no assurance that the Company will be able to satisfy such obligations.

PART 8: GENERAL INFORMATION

1. RESPONSIBILITY

The Company, whose registered office appears on page 39 of this Prospectus, and the Directors, whose names appear on page 39 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, 2025, 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.

2. THE COMPANY

2.1 Incorporation

2.1.1 The Company was incorporated in Guernsey on 11 January 2013 with registered number 56128 as a non-cellular company limited by shares under the Law. The Company is registered as a registered closed-ended collective investment scheme under the POI Law and the Registered Collective Investment Scheme Rules and Guidance, 2021 made thereunder.

2.1.2 The issued Ordinary Shares in the Company are listed on the closed-ended investment funds category of the Official List and are admitted to trading on the London Stock Exchange's Main Market.

2.1.3 As a registered closed-ended collective investment scheme, the Company is registered with the GFSC. The Company is not regulated by the FCA but is subject to the Listing Rules applicable to closed-ended investment funds. As a registered closed-ended collective investment scheme under the POI Law, the Company is required to provide certain information to the GFSC on an ongoing basis (including copies of the Company's audited annual report and accounts), as well as complying with certain notification requirements to the GFSC pursuant to the Registered Collective Investment Scheme Rules and Guidance, 2021 and the Guernsey Prospectus Rules and Guidance, 2025.

2.1.4 The principal legislation under which the Company operates is the Law. The Company is domiciled in Guernsey. The Company will operate in conformity with the Articles. The Shares have been and/or will be (as applicable) created under and will conform with the Law, will have all necessary statutory and other consents and are duly authorised according to the Articles.

2.1.5 The address of the registered office and principal place of business of the Company is PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, with telephone number +44 (0)1481 745724.

2.1.6 The Company has no employees and most of its day-to-day activities are delegated to third parties.

2.1.7 The Company's LEI is 549300CCEV00IH2SU369.

2.2 Structure and constitution

2.2.1 As at the date of this Prospectus, the Company has no subsidiary or parent undertakings, associated companies or employees and neither owns nor leases any premises.

2.2.2 The Memorandum of Incorporation of the Company provides that the objects of the Company are unrestricted. The Memorandum of Incorporation of the Company is available for inspection at the address in paragraph 19 of this Part 8.

3. SHARE CAPITAL

3.1 The share capital of the Company consists of an unlimited number of shares with or without par value as the Directors may determine which, upon issue, the Directors may designate as Ordinary Shares or Realisation Shares of such classes and denominated in such currencies as the Directors may determine. As at the close of business on 29 September 2025, being the latest practicable date before the publication of this Prospectus, the Company had 774,786,661 Ordinary Shares in issue (excluding treasury shares).[21] The Ordinary Shares are in registered form and may be held in certificated or in uncertificated form.

3.2 The Company's issued share capital history during the three financial years ending 31 March 2025 and for the unaudited six months ended 30 September 2024 and 30 September 2023 is as follows:

- As at 31 March 2025 the Company had 747,836,661 Ordinary Shares of 1p each in issue. As at this date no Ordinary Shares were held in treasury. The Company issued 0 new Ordinary Shares during the period ending 31 March 2025. During the period ending 31 March 2025, no Ordinary Shares were redeemed or repurchased to be held in treasury.
- As at 30 September 2024 the Company had 747,836,661 Ordinary Shares of 1p each in issue. As at this date no Ordinary Shares were held in treasury. During the period ending 30 September 2024, no Ordinary Shares were issued, redeemed or repurchased to be held in treasury.
- As at 31 March 2024 the Company had 747,836,661 Ordinary Shares of 1p each in issue. As at this date no Ordinary Shares were held in treasury. The Company issued 30,244,890 new Ordinary Shares during the period ending 31 March 2024. During the period ending 31 March 2024, no Ordinary Shares were redeemed or repurchased to be held in treasury.
- As at 30 September 2023 the Company had 718,036,661 Ordinary Shares of 1p each in issue. As at this date no Ordinary Shares were held in treasury. During the period ending 30 September 2023, no Ordinary Shares were issued, redeemed or repurchased to be held in treasury.
- As at 31 March 2023 the Company had 638,942,655 Ordinary Shares of 1p each in issue. As at this date no Ordinary Shares were held in treasury. The Company issued 79,094,006 new Ordinary Shares during the period ending 31 March 2023.

The Company does not have, and has not previously had, any Realisation Shares in issue.

3.3 The Directors will seek annual renewal of the authority to issue Ordinary Shares on a non-pre-emptive basis in respect of a number of Ordinary Shares equal to up to 20 per cent. of the then issued Ordinary Shares. The Board will also seek the Issue Authority at the 2025 EGM. The Issue Authority will lapse on 31 December 2025. If the authority conferred by these resolutions is exhausted, the Directors intend to seek Shareholder authority to issue further Ordinary Shares on a non-pre-emptive basis at one or more subsequent Extraordinary General Meetings.

3.4 This Prospectus relates to: (i) the issue of Ordinary Shares pursuant to the Issue; and (ii) the conversion of Ordinary Shares into Realisation Shares in the event that the Realisation takes place.

4. MEMORANDUM OF INCORPORATION AND ARTICLES OF INCORPORATION

The Company's Memorandum of Incorporation does not limit the objects of the Company. The Memorandum of Incorporation is available for inspection at the address specified in paragraph 19 of this Part 8.

[21] The Company does not currently have any Shares held in treasury.

The Articles contain (amongst other things) provisions to the following effect:

4.1 *Share capital*

Subject to any pre-emption rights, the Directors have power to issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares in accordance with the Law.

Shares may be issued and designated as Ordinary Shares or Realisation Shares or such other classes of shares as the Board shall determine, in each case of such classes, and denominated in such currencies, as shall be determined at the discretion of the Board and the price per share at which shares of each class shall first be offered to subscribers shall be fixed by the Board. Shares may be issued as no par value or par value shares at the discretion of the Board.

4.2 *Alteration of share capital*

The Company may from time to time by Ordinary Resolution:

4.2.1 consolidate and divide all or any of its share capital into shares of larger amounts;

4.2.2 sub-divide all or any of its shares into shares of smaller amounts;

4.2.3 cancel any shares which at the date of the resolution have not been taken or agreed to be taken by any person;

4.2.4 convert the whole, or any particular class, of its shares into redeemable shares;

4.2.5 re-designate or convert the whole, or any particular class, of its shares into shares of another class;

4.2.6 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency; and

4.2.7 where its share capital is expressed in a particular currency or former currency, denominate or redenominate it.

4.3 *Share rights*

Subject to the Articles and the terms and rights attaching to shares already in issue, shares may be issued with or have attached such rights and restrictions as the Board may from time to time decide. Further the Board also has the power to determine on issue that any shares are redeemable in accordance with the Articles and the Law and may, with the approval of the relevant class of Shareholders convert any shares already in issue into redeemable shares.

The Company may from time to time, subject to the provisions of the Law, purchase its own shares (including any redeemable shares) in any manner authorised by the Law and may cancel those shares or hold any such shares as treasury shares provided that the number of shares held as treasury shares shall not at any time exceed ten per cent. of the total number of shares of that class in issue at that time or such other amount as provided in the Law.

The Company and any of its subsidiary companies may give financial assistance (as defined by the Law) directly or indirectly for the purpose of or in connection with the acquisition of its shares or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.

4.4 *Rights of Ordinary Shareholders to make Realisation Elections.*

Where the Company makes available to Shareholders the opportunity to do so during the Election Period, Shareholders shall be entitled to make a Realisation Sale Election on such basis as the Company shall notify the Shareholders before or at the time that the Company sends to Shareholders a reminder notice in accordance with the Articles.

Unless the Company makes available to Shareholders a Realisation Sale Election as aforesaid Shareholders shall be entitled to serve a Realisation Share Election during the Election Period.

A Realisation Share Election shall be a written instruction sent by a Shareholder during the Election Period requesting that all or part of the Ordinary Shares held by that Shareholder be redesignated as Realisation Shares.

A Realisation Sale Election shall be a written instruction sent by a Shareholder during the Election Period requesting that all or part of the Ordinary Shares held by a Shareholder shall be placed out in the market by the Company's broker, redeemed or repurchased or purchased out of the proceeds of an issue of new Ordinary Shares made for the purposes of or including financing the redemption or repurchase of Ordinary Shares in relation to which Realisation Sale Elections may be made (the "**Realisation Issue**") or such other cash resources as may be available to the Company from time to time or purchased under a tender offer or by a market maker and if not so redeemed or purchased shall be converted into Realisation Shares.

The Company will send Ordinary Shareholders a reminder of their right to make a Realisation Election on the Company not less than 56 days prior to the Reorganisation Date.

Ordinary Shares held by Shareholders who do not submit a Realisation Election will remain Ordinary Shares.

A Realisation Election once given shall be irrevocable, unless the Board agrees otherwise. Shareholders who do not submit a valid and complete Realisation Election during the Election Period in respect of their Ordinary Shares will be deemed not to have made a Realisation Election in respect of such Ordinary Shares.

4.5 Subject to the aggregate Net Asset Value of the Ordinary Shares held by Shareholders who do not submit Realisation Elections in respect of those Ordinary Shares ("**Continuing Ordinary Shares**") at the close of business on the last Business Day before any Reorganisation Date being not less than £100 million (or in the case of Realisation Sale Elections the aggregate of the Net Asset Value of the Continuing Ordinary Shares at the close of business on the last Business Day before the Reorganisation Date and the gross proceeds of any Realisation Issue), Ordinary Shares the holders of which have made the Realisation Share Election (where applicable) or any Ordinary Shares the holders of which have made Realisation Sale Elections but which are not placed out in the market by the Company's broker, redeemed or repurchased or purchased out of the proceeds of the Realisation Issue or such other cash resources as may be available to the Company from time to time or purchased under a tender offer or by a market maker will be redesignated as Realisation Shares and the Portfolio will be split into two separate and distinct Pools namely the Continuation Pool comprising the assets attributable to the Continuing Ordinary Shares and the Realisation Pool comprising the assets attributable to the Realisation Shares (which assets will be managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation Shares as soon as practicable) with effect from the Reorganisation Date. In the event that some but not all of the Ordinary Shares the holders of which have made Realisation Share Elections (where applicable) or any Ordinary Shares the holders of which have made Realisation Sale Elections are placed or repurchased by the Company or purchased by a market maker, the Company shall ensure that so far as is practicable, those Ordinary Shares are placed or repurchased or purchased *pro rata* to the number of Ordinary Shares in respect of which Shareholders have made Realisation Elections.

4.6 The Board shall divide and allocate the assets and liabilities of the Company on the Reorganisation Date in the following manner:

4.6.1 The assets of the Company, or on any Reorganisation Date (a "**Subsequent Reorganisation Date**") on which Realisation Shares ("**Preceding Realisation Shares**") redesignated with effect from a preceding Reorganisation Date are still in issue, the assets attributable to the Ordinary Shares in issue immediately before the Subsequent Reorganisation Date, shall be divided as at the opening of business on the Reorganisation Date into two pools which will be accounted for as two separate sub-portfolios, being respectively the Continuation Pool and the Realisation Pool. Each of the Company's holdings of investments (excluding assets attributable to holders of Preceding Realisation Shares) shall be split between the Continuation Pool and the Realisation Pool *pro rata* as nearly as practicable to the numbers of Ordinary Shares and Realisation Shares (excluding any Preceding Realisation Shares) respectively in

existence immediately following Realisation and the remainder of the assets and liabilities (excluding assets and liabilities attributable to holders of Preceding Realisation Shares) being apportioned to the Continuation Pool. Assets and liabilities shall be allocated between the Continuation Pool and the Realisation Pool in such manner as in the Board's opinion best achieves the objective of splitting the Company's assets fairly between the Continuation Pool and the Realisation Pool.

4.6.2 Costs and expenses of the realisation of assets comprising the Realisation Pool will be attributed to the Realisation Pool and the costs and expenses of reorganising the Company's assets into the Continuation Pool and the Realisation Pool (including without limitation the preparation and publication of any prospectus or other publication which may be required in connection with such reorganisation) may be apportioned as between the Continuation Pool and the Realisation Pool in the proportion that the Board in its sole discretion deems fair and reasonable. In particular, the Board may increase the proportion of cash to be allocated to a particular Pool if they consider it would be equitable to both the holders of Realisation Shares and the holders of Ordinary Shares to do so, or if they determine it is necessary or desirable to retain cash for the Company's working capital purposes, they may decrease the proportion of cash to be so allocated and the Board may choose an alternative allocation, or subsequently rebalance the Pools, in respect of non-cash assets if they consider a *pro rata* allocation to be impracticable or that to do so would be equitable to both holders of Realisation Shares and the holders of Ordinary Shares.

4.7 Ordinary Shares which are redesignated as Realisation Shares will not rank for any dividend or other distribution declared, paid or made on the Ordinary Shares after their redesignation.

4.8 The Board is authorised to cause the Company to repurchase, redeem, convert or otherwise acquire and hold all or any Realisation Shares in such manner and on such terms as the Board may determine, and to redeem any such Realisation Shares *inter alia* for any reason or for no reason at the Board's absolute discretion. The price of shares purchased by the Company may be paid out of the share capital, share premium or retained earnings to the fullest extent permitted under the Law.

4.9 A certificate for new Realisation Shares will be sent within two months of the Reorganisation Date to each holder without charge, with a new certificate for any balance of Ordinary Shares comprised in the surrendered certificate. To the extent that the Realisation Shares are redeemed on Realisation, the Board need not issue or dispatch any certificate in respect thereof.

4.10 Existing Certificates for Ordinary Shares that have been redesignated will cease to be valid.

4.11 If one or more Realisation Elections are duly made and the Net Asset Value of the Continuing Ordinary Shares at the close of business on the last Business Day before the Reorganisation Date (and where applicable the gross proceeds of any Realisation Issue) is less than £100 million, the Realisation will not take place, no Ordinary Shares will be redesignated as Realisation Shares and the Portfolio will not be split into the Continuation Pool and the Realisation Pool and with effect from the Reorganisation Date, unless the Directors have previously been released from this obligation by an Extraordinary Resolution, the investment objective and investment policy of the Company will be to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to Shareholders as soon as practicable. The Directors will seek to liquidate the Company's assets as efficiently and at as much value as is possible.

4.12 The Board may make such alterations to the timetable and procedures as set out in the Articles as it in its absolute discretion considers appropriate to give effect to the intent of the Articles.

4.13 Rights of Continuing Ordinary Shares in the event that Ordinary Shares are converted into Realisation Shares, are as follows:

4.13.1 As to dividends

All profits of the Company, available for distribution by way of dividend and/or distribution from time to time and forming part of or derived from the Continuation Pool

(including accumulated revenue reserves forming part of the Continuation Pool) and resolved to be distributed shall be distributed to the holders of the Ordinary Shares by way of dividends and/or distributions.

4.13.2 As to capital

On a return of assets on a winding up of the Company, the Ordinary Shares carry a right to a return of the nominal amount paid up in respect of such Ordinary Shares and a right to share, *pari passu* and in proportion to the number of Ordinary Shares held, in the surplus assets of the Company remaining in the Continuation Pool after payment of the nominal amount paid up on the Ordinary Shares and after payment of all liabilities attaching to the Continuation Pool and any excess of those liabilities over the amount of the assets in the Continuation Pool will be paid out of the assets in the Realisation Pool.

4.13.3 As to voting

Subject to any terms as to voting upon which any new Ordinary Shares may be issued, or may for the time being be held, and to the provisions of the Articles, each Ordinary Shareholder shall be entitled to receive notice of, attend and vote at general meetings and shall have one vote for each Ordinary Share held save that at any time when Realisation Shares are in issue, Ordinary Shareholders shall not, unless required by the Listing Rules, be entitled to vote on any resolution proposed at any general meeting of the Company to give effect to the provisions summarised in paragraph 4.14 below.

4.13.4 As to class rights

Other than with respect to the Realisation, or in the case of any Continuation Resolution or if the Company is wound up pursuant to the Articles, separate approval of the holders of Ordinary Shares as a class must be obtained in respect of any proposals which would modify, alter or abrogate the rights attaching to the Ordinary Shares including for these purposes any resolution to wind up the Company, or to approve a reconstruction or takeover of the Company or any material change to the investment policy applicable to the Continuation Pool, in which circumstances the prior approval of the holders of Ordinary Shares as a class is required by the passing of a resolution at a separate class meeting.

4.14 Rights of Realisation Shares, in the event that a Realisation takes place, are as follows:

4.14.1 As to dividends

All profits of the Company available for distribution by way of dividend and/or distribution from time to time and forming part of or derived from the Realisation Pool (including accumulated revenue reserves by way of dividend forming part of the Realisation Pool), and resolved to be distributed shall be distributed to the holders of Realisation Shares by way of dividend and, for the avoidance of doubt Ordinary Shares which are redesignated as Realisation Shares will not rank for any dividend declared or paid on the Ordinary Shares after their redesignation.

4.14.2 As to capital

On a return of assets on a winding up of the Company, the Realisation Shares carry a right to a return of the nominal amount paid up in respect of such Realisation Shares and a right to share, *pari passu* and in proportion to the number of Realisation Shares held, in the surplus assets of the Company remaining in the Realisation Pool after payment of the nominal amount paid up on the Realisation Shares and after payment of all liabilities attaching to the assets in the Realisation Pool and any excess of those liabilities over the amount of the assets in the Realisation Pool will be paid out of the assets in the Continuation Pool.

4.14.3 As to voting

The holders of Realisation Shares shall, subject to any terms on which any new Realisation Shares may be issued, or may for the time being be held, and to the provisions of the Articles, receive notice of, attend and vote at general meetings and

shall have one vote for each Realisation Share held, provided that they may not vote on any proposed resolutions other than any resolution proposed at any general meeting of the Company at any time at which Realisation Shares are listed on Official List (a) to give effect to the provisions summarised in paragraph 4.14 and (b) in respect of any matter prescribed by the Listing Rules as requiring approval of the Shareholders of the Company.

4.14.4 As to class rights

Other than with respect to the Realisation or a winding-up in the case of any proposals drawn up by the Board pursuant to the Articles, or if the Company is to be wound up pursuant to the Articles, separate approval of the holders of Realisation Shares as a class must be obtained in respect of any proposals which would modify, alter or abrogate the rights attaching to the Realisation Shares including for these purposes (a) any resolution to wind up the Company, or to approve a takeover of the Company or any material change to the investment policy applicable to the Realisation Pool and (b) any proposal to issue or create Realisation Shares other than pursuant to Realisation Elections (in respect of any Reorganisation Date), in which circumstances the prior approval of the holders of Realisation Shares as a class is required by the passing of a resolution at a separate class meeting.

4.14.5 As to redemption

The cash received by the Company as a result of the realisation of assets comprised in the Realisation Pool will be returned to the holders of Realisation Shares as soon as practicable through any of the following means or a combination thereof, at the discretion of the Directors: capital distributions and/or share repurchases and/or redemptions and/or tender offers. For the purpose of giving effect to this provision the Board is authorised subject to the provisions of the Articles, to cause the Company to repurchase, redeem, convert or otherwise acquire and hold all or any Realisation Shares in such manner and on such terms as the Board may determine, and to redeem any such Realisation Share, *inter alia*, for any reason or no reason at the Board's discretion, provided that the price paid per Realisation Share is equal to or greater than the Net Asset Value per Realisation Share, calculated as at the close of business on the first Business Day following the date of the relevant Board decision, less any fiscal charges, fees and expenses incurred by the Company as a result of such purchase, redemption, conversion and/or acquisition. The price of shares purchased and/or redeemed by the Company may be paid out of share capital, share premium or retained earnings or any other reserve forming part of the Realisation Pool to the fullest extent permitted under the Law.

The Realisation Shares created by the redesignation of Ordinary Shares with respect to any Reorganisation Date shall be a separate class of shares which shall be distinct from any Realisation Shares created by the redesignation of Ordinary Shares with respect to any Subsequent Reorganisation Date, the Realisation Pool created on any Reorganisation Date shall be a separate pool of assets which shall be distinct from any Realisation Pool created on any Subsequent Reorganisation Date and accordingly each class of Realisation Shares shall as a class have *mutatis mutandis* the rights attributable to Realisation Shares described in this paragraph 4.14.

4.15 *Continuation Resolution*

The Directors shall propose an Ordinary Resolution that the Company continues its business as a closed-ended collective investment scheme (a "**Continuation Resolution**") at the AGM following any Reporting Period at which the Dividend Target is not met. If any such Continuation Resolution is not passed the Directors shall draw up proposals for the voluntary liquidation, unitisation, reorganisation or reconstruction of the Company for consideration by the Shareholders at a general meeting to be convened by the Directors for a date not more than 6 months after the date of the meeting at which such Continuation Resolution was not passed.

4.16 *Issue of shares*

Subject to the provisions of the Articles, the Directors have power to issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares in accordance with the Law.

4.17 *Pre-emption rights*

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the allotment of the Ordinary Shares. However, the Articles provide that the Company is not permitted to allot (for cash) equity securities (being Ordinary Shares or rights to subscribe for, or convert securities into, Ordinary Shares) or sell (for cash) any Ordinary Shares held in treasury, unless it shall first have offered to allot to each existing holder of Ordinary Shares on the same or more favourable terms a proportion of those Ordinary Shares the aggregate value of which (at the proposed issue price) is as nearly as practicable equal to the proportion of the total Net Asset Value of the Company represented by the Ordinary Shares held by such shareholder. In accordance with and as permitted by Guernsey law and the Articles, these pre-emption rights may be excluded and disapplied or modified by Extraordinary Resolution of the Shareholders.

4.18 *Voting rights*

Each shareholder shall have one vote for each share held by it. However, if that share is not fully paid up then the shareholder is not entitled to attend or vote at any general meeting or separate class meeting. Further, if the shareholder fails to disclose his interest in the shares within 14 days, in a case where the shares in question represent at least 0.25 per cent. of the number of shares in issue of the class of shares concerned, and within 28 days, in any other case, of receiving notice requiring the same, then the Board may determine that the shareholder may not attend or vote at any general meeting or separate class meeting.

Where there are joint registered holders of any share, such persons shall not have the right of voting individually in respect of that share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the share register of the Company in respect of that share shall alone be entitled to vote.

4.19 *Dividends and other distributions*

The Directors may from time to time authorise dividends and distributions to be paid to shareholders on a class by class basis in accordance with the procedure set out in the Law and subject to any shareholder's rights attaching to their shares. The amount of such dividends or distributions paid in respect of one class may be different from that of another class.

All dividends and distributions will be apportioned and paid proportionately to the amounts paid or credited as paid on the relevant class of shares during the portion or portions of the period in respect of which the dividend or distribution is paid. If any share class is issued on terms providing that it will rank for dividends or distributions as from a particular date, such share class will rank for dividends or distributions accordingly.

All unclaimed dividends and distributions may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends unclaimed on the earlier of (i) a period of seven years after the date when it first became due for payment and (ii) the date on which the Company is wound-up shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company. No dividend or distribution or other moneys payable on or in respect of a share shall bear interest against the Company.

4.20 *Shares*

Subject to the exceptions set out in paragraph 4.23 of this Part 8 under the section headed "*Transfer of Shares*", shares are freely transferable and shareholders are entitled to participate (in accordance with the rights specified in the Articles) in the assets of the Company attributable to their shares on a winding-up of the Company or a winding-up of the business of the Company.

4.21 *Winding-up*

On a winding-up the surplus assets remaining after payment of all creditors shall be divided amongst the classes of shares then in issue (if more than one) in the same proportions as capital is attributable to them at the relevant winding-up date as calculated by the Directors or the liquidator in their discretion and, within each such class, such assets shall be divided equally among the holders of shares of the relevant class in proportion to the number of shares of the relevant class held at the commencement of the winding-up, subject in any such case to the rights of any shares which may be issued with special rights or privileges. Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "**transferee**"), the Company by Ordinary Resolution may confer general or specific authority on the Company's liquidator to receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the transferee for distribution among the Shareholders or may enter into any other arrangement whereby the Shareholders may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

4.22 *Variation of rights*

If at any time the shares of the Company are divided into different classes, all or any of the rights at the relevant time attached to any share or class of shares (whether or not the Company may be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by those rights or, in the absence of such provision, either with the consent in writing of the holders of more than two thirds of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of that class. The quorum at such meeting (other than an adjourned meeting where the quorum shall be one holder entitled to vote and present in person or by proxy) shall be two persons holding or representing by proxy at least one-third in value of the issued shares (excluding any shares of that class held as treasury shares).

The rights conferred upon the holders of the shares of any class issued with preferred/deferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by (i) the creation or issue of further shares ranking as regards the profits or assets of the Company in some or all respects *pari passu* with them but in no respect in priority to them or (ii) the purchase or redemption by the Company of any of its own shares (or the holding of such shares as treasury shares); or (iii) anything done in accordance with or implementing the provisions described in paragraphs 4.4 and 4.14 above.

4.23 *Transfer of shares*

Subject to the Articles (and the restrictions on transfer contained therein) and the terms of issue of shares, a shareholder may transfer all or any of his shares in any manner which is permitted by the Law or in any other manner which is from time to time approved by the Board.

A transfer of a certificated share shall be in the usual common form or in any other form approved by the Board. An instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

Subject to the Articles (and the restrictions on ownership contained therein), a shareholder may transfer an uncertificated share by means of a relevant system authorised by the Board or in any other manner which may from time to time be approved by the Board.

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, in the case of a listed share 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.

In addition, the Board may refuse to register a transfer of shares if (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 or (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.

If the Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

The Board has the power to require the sale or transfer of shares in certain circumstances. Such power may be exercised to prevent any of the following (i) the Company from being in violation of, or required to register under, the Investment Company Act or being required to register the Shares under the US Securities Exchange Act of 1934, as amended (including in order to maintain the status of the Company as a "foreign private issuer" for the purposes of those Acts); (ii) any member of the Group being in violation of, or required to register under or report pursuant to, the US Investment Adviser Act of 1940, as amended; (iii) the assets of the Company from being deemed to be assets of an employee benefit plan within the meaning of ERISA or of a plan within the meaning of Section 4975 of the Tax Code; or (iv) the Company being caused to make or become subject to a deduction or withholding relating to FATCA or suffer any other detriment under FATCA.

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 CREST rules 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.

No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.

On the death of a Shareholder, the survivors where the deceased was a joint holder and the executor or administrator of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing in the Articles shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.

A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Shareholder or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save aforesaid, to any of the rights or privileges of a Shareholder unless and until he shall be registered as a Shareholder in respect of the share.

4.24 *General meetings*

The general meetings (which are Annual General Meetings) shall be held at least once in each calendar year and in any event, no more than 15 months since the last Annual General Meeting. All general meetings (other than Annual General Meetings) shall be called

Extraordinary General Meetings. Extraordinary General Meetings and Annual General Meetings shall be held in Guernsey or such other place outside the UK as may be determined by the Board from time to time.

The notice must specify the date, time and place of any general meeting and the text of any proposed Special Resolution, Extraordinary Resolution or Ordinary Resolution.

Unless special notice is required in accordance with the Law, not less than 10 clear days' notice specifying the date, time and place of any general meeting and the text of any proposed Special Resolutions, Extraordinary Resolutions and Ordinary Resolutions and the general nature of the business to be dealt with at the relevant general meeting shall be given by notice sent by any lawful means by the company secretary or other officer of the Company or any other person appointed in that behalf by the Board to such Shareholders as are entitled to receive notices provided that with the consent in writing of all the Shareholders entitled to receive notices of such meetings a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. No general meeting shall be convened except on giving not less than the notice required by the rules of any stock exchange on which the Company's shares are admitted to trading from time to time or, for so long as any of the Company's shares are admitted to listing on the Official List such minimum period of notice as may be required under the Listing Rules.

Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title.

The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may limit the time for Shareholders to speak.

At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded by: (a) the chairman; (b) not less than five Shareholders having the right to vote on the resolution; or (c) one or more of the Shareholders present in person representing at least ten per cent. of the total voting rights of all of the Shareholders having the right to vote on the resolution. The demand for a poll may be withdrawn.

A poll if demanded shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct and the result shall be deemed the resolution of the meeting.

In case of an equality of votes the chairman shall have a second or casting vote in addition to any ther vote he may have.

A director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company regardless of whether that director is a Shareholder of the Company or of the relevant class.

4.25 *Directors*

Unless otherwise determined by the shareholders by Ordinary Resolution, the number of Directors shall not be less than two and there shall be no maximum number.

A Director need not be a shareholder. A Director who is not a shareholder shall nevertheless be entitled to attend and speak at shareholders' meetings.

Subject to the Articles, a person may be appointed as a Director by the Board (either to fill a vacancy or as an additional Director). No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election by the Company to the office of Director unless not less than seven and not more than 42 clear days before the date appointed for the meeting there shall have been left at the Company's registered office (or, if an electronic address has been specified by the Company for such purposes, sent to the Company's electronic address) notice in writing signed by a shareholder who is duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election together with notice in writing signed by that person of his willingness to be elected, specifying his tax residency status and containing a declaration that he or she is not ineligible to be a Director in accordance with the Law.

No person shall be or become incapable of being appointed a Director, and no Director shall be required to vacate that office, by reason only of the fact that he or she has attained the age of 70 years or any other age.

Subject to the Articles, all the Directors shall retire from office and be eligible for re-election at each AGM.

A Director who retires at an AGM may, if willing to continue to act, be elected or re-elected at that meeting. If he or she is elected or re-elected he or she is treated as continuing in office throughout. If he or she is not elected or re-elected, he or she shall remain in office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place or when a resolution to elect or re-elect the Director is put to the meeting and lost.

The office of a Director shall be vacated:

4.25.1 if he or she (not being a person holding an executive office which is for a fixed term subject to termination if he or she ceases for any cause to be a Director) resigns his or her office by giving written notice signed by him or her sent to or deposited at the Company's registered office or tendered at a meeting of the Board;

4.25.2 if he or she dies;

4.25.3 if the Company requests that he or she resigns his or her office by giving him or her written notice;

4.25.4 if he or she absents himself or herself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 6 months and the Board resolves that his or her office shall be vacated;

4.25.5 if he or she becomes bankrupt or makes any arrangements or composition with his or her creditors generally;

4.25.6 if he or she ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any law or enactment;

4.25.7 if he or she is requested to resign by written notice signed by a majority of his or her fellow Directors (being not less than two in number) and sent to or deposited at the Company's registered office or tendered at a meeting of the Board;

4.25.8 if the Company by Ordinary Resolution shall declare that he or she shall cease to be a Director; or

4.25.9 if he or she becomes ineligible to be a Director in accordance with the Law.

Any Director may, by notice in writing, appoint any other person, who is willing to act as his or her alternate and may remove that other person from that office.

Each alternate Director shall be eligible to be a Director under the Law and shall sign a written consent to act.

Every appointment or removal of an alternate Director shall be by notice in writing signed by the appointor and served upon the Company.

4.26 *Proceedings of the Board*

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two. Subject to the Articles, a meeting of the Board at which a quorum is present shall be competent to exercise all the powers and discretion exercisable by the Board.

The Board may elect one of their number as chairman. If no chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

Questions arising at any meeting shall be determined by a majority of votes. In the case of a tie, the chairman shall not have a casting vote.

The Board may delegate any of its powers to committees consisting of one or more Directors as it thinks fit. Any committee so formed shall be governed by any regulations that may be imposed on it by the Board and (subject to such regulations) by the provisions of the Articles that apply to meetings of the Board.

A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting.

4.27 *Remuneration of Directors*

The Directors, other than any alternate Director, shall be entitled to receive fees for their services as Directors. Those fees for all the Board collectively shall not exceed £225,000 in any financial year in aggregate (or such larger sum as the Company may, by Ordinary Resolution, determine). Pursuant to an Ordinary Resolution passed at the AGM held in May 2022, the cap on the aggregate fees payable to the non-executive Directors in any financial year was increased to £400,000.

The Board may grant special remuneration to any Director who performs any special or extra services to, or at the request of, the Company. Further, the Directors shall be paid all reasonable travelling, hotel and other expenses properly incurred by them in and about the performance of their duties.

4.28 *Pensions and gratuities for Directors*

The Board may pay gratuities, pensions or other retirement, superannuation, death or disability benefits to any Director or former Director.

4.29 *Permitted interests of Directors*

Subject to the provisions of the Law, and provided that he or she has disclosed to the other Directors in accordance with the Law the nature and extent of any material interest of his or her, a Director, notwithstanding his or her office:

4.29.1 may hold any other office or place of profit under the Company (other than the office of the auditor) in conjunction with his/her office of Director on such terms as to the tenure of office and otherwise as the Directors may determine;

4.29.2 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;

4.29.3 may act for the Company by himself or herself or through his or her firm in a professional capacity (otherwise than as auditor) and he or she or his or her firm shall be entitled to remuneration for professional services as if he or she were not a Director;

4.29.4 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

4.29.5 shall not by reason of his or her office be accountable to the Company for any benefit which he or she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

For the purposes of the Articles:

4.29.6 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

4.29.7 an interest of which a Director is unaware shall not be treated as an interest of his or hers.

A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he or she has declared an interest, but shall not vote thereon unless the Board resolves that such interest is immaterial.

A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him or her as a director, managing director, manager, or other officer or member of any such other company.

Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he or she owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his or her being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

4.30 *Borrowing powers*

The Directors may exercise all the powers of the Company to borrow money for investment purposes and short-term liquidity purposes, to give guarantees, hypothecate, mortgage, charge or pledge all or part of the Company's assets, property (present or future) or undertaking and uncalled capital, or any part thereof for the purposes of financing capital distributions pursuant to the Realisation, share repurchases or redemptions, making investments or satisfying working capital requirements, provided that borrowings of the Company may not exceed 25 per cent. of the NAV of the Company as at the time of drawdown (unless approved by the Company by an Ordinary Resolution), and, subject to compliance with the Memorandum and the Articles, 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.

4.31 *Indemnity of Directors and other officers*

Subject to applicable law, the Company may indemnify any Director or a Director who has been appointed as a director of any subsidiary undertaking against any liability except such (if any) as he or she shall incur by or through his or her own default, breach of trust or breach of duty or negligence and may purchase and maintain insurance against any liability for any Director or a Director who has been appointed as a director of any subsidiary undertaking.

4.32 *Untraced Shareholders*

The Company may sell any share of a shareholder, or any share to which a person is entitled by transmission on death or bankruptcy, at the best price reasonably obtainable, if:

4.32.1 for a period of 12 years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the shareholder or to the person entitled to the share at his address in the Company's register of shareholders or otherwise the last known address given by the shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the shareholder or the person so entitled, provided that in such 12-year period the Company has paid out at least three interim or final dividends;

4.32.2 the Company has at the expiration of such 12 year period by advertisement in a newspaper circulating in the area in which the address referred to in 4.32.1 above is located given notice of its intention to sell such shares;

4.32.3 the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the shareholder or person so entitled; or

4.32.4 if any part of the share capital of the Company is quoted on any stock exchange, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.

4.33 To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Shareholder or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Shareholder or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

4.34 *Disclosure of ownership*

The Board shall have power by notice in writing to require any shareholder to disclose to the Company the identity of any person other than the shareholder who has any interest (whether direct or indirect) in the shares held by the shareholder and the nature of such interest or who has been so interested at any time during the three years immediately preceding the date on which the notice is issued. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

4.34.1 entering into a contract to acquire them;

4.34.2 not being the registered holder, being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;

4.34.3 having the right to call for delivery of the shares; or

4.34.4 having the right to acquire an interest in shares or having the obligation to acquire such an interest.

The Articles provide that, where an addressee of such a notice fails to give the Company the information required by the notice within the time specified in the notice, the Company may deliver a further notice on the shareholder holding the shares in relation to which the default has occurred imposing restrictions on those shares. The restrictions attaching to those defaulted shares may prevent the shareholder holding the shares from attending and voting at a meeting (including by proxy) and, where the default shares represent at least 0.25 per cent. of any class of shares concerned, any dividend or other amount payable shall be retained by the Company in respect of such shares and, save in certain circumstances, no transfer of such shares shall be approved for registration.

5. SQUEEZE-OUT AND SELL-OUT RULES RELATING TO THE ORDINARY SHARES

5.1 The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

(a) a person acquires an interest in shares which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or

(b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the

Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel) to make a cash or cash-alternative offer for the outstanding shares at a price not less than the highest price paid for any interests in the shares by the acquirer or its concert parties during the previous 12 months.

5.2 The Law provides that if an offer is made for the shares or any class of shares in the capital of a company and if, within four 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, no later than two months after the 90 per cent. threshold is reached, 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.

5.3 As at the date of this Prospectus, there have been no public takeover bids by third parties in respect of the Company's share capital in the last financial year and the current financial year.

6. VALUATION POLICY

The Administrator and the AIFM are responsible for calculating the NAV per Share of the Company. The Administrator will not act as the external valuer of the Company under the AIFM Laws. The unaudited NAV per Ordinary Share is calculated and, if the Realisation Shares are in issue, it is anticipated that the unaudited Net Asset Value per Realisation Share will be calculated, as at the close of business on the last Business Day of every week and the last Business Day of every month by the Administrator and is expected to be announced by a Regulatory Information Service the following Business Day. The NAV is calculated as described in Part 1 of this Prospectus. Valuations of NAV per Share will be suspended only in any circumstances in which the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained or for regulatory reasons. Any such suspension will be notified through a Regulatory Information Service.

7. NET ASSET VALUE AND ORDINARY SHARE PRICE

As at the close of business on 26 September 2025 which is the latest practicable date prior to the publication of this Prospectus, the Net Asset Value per Ordinary Share was 111.67 pence (unaudited) and the Ordinary Share price was 113.60 pence, representing a 1.73 per cent. premium to the Net Asset Value per Ordinary Share.

8. CONFLICTS OF INTEREST

The Portfolio Manager, the Company's AIFM, the Administrator, the Registrar, Deutsche Numis, 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.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

9.1 Directors' interests

9.1.1 As at the close of business on 29 September 2025, being the latest practicable date prior to the publication of this Prospectus, the Directors had beneficial interests in the following number of Ordinary Shares:

	Ordinary Shares	*Percentage of issued share capital*[22]
Bronwyn Curtis	114,154	0.0147%
John Le Poidevin	354,800	0.0458%
John de Garis	39,753	0.0051%
Joanne Fintzen	86,260	0.0111%
Paul Le Page	49,457	0.0064%

9.1.2 As at the date of this Prospectus, the following Directors intend to subscribe for the following Ordinary Shares under the Issue (based on an Indicative Subscription Price of 111.86 pence per Ordinary Share):

	Number of Ordinary Shares
Bronwyn Curtis	22,348
John Le Poidevin	150,000
Joanne Fintzen	44,697

9.1.3 No Director of the Company has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company which was effected by the Company since its incorporation.

9.1.4 No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

9.1.5 There are no outstanding loans granted by the Company to any of the Directors nor is any guarantee provided by the Company for the benefit of any of the Directors.

9.2 Directors' contracts with the Company

All the Directors of the Company are non-executive. It is the Board's policy that none of the Directors has a service contract. The terms of their appointment provide that a Director may be removed without notice and that no compensation will be due on leaving office.

For the year ended 31 March 2025, the Directors were paid the following fees:

(a) Ms Curtis (the Chair of the Board) was paid fees of £75,000 per annum;

(b) Mr Le Poidevin (the Chair of the Audit Committee) was paid fees of £60,000 per annum;

(c) Ms Fintzen (the Senior Independent Director) was paid fees of £50,000 per annum;

(d) Mr de Garis (the Chair of the Remuneration and Nomination Committee) was paid fees of £50,000 per annum;

(e) Mr le Page (the Chair of the Management Engagement Committee) was paid fees of £50,000 per annum.

During the year ended 31 March 2025, Directors' fees of £285,000 were charged to the Company, of which £Nil remained payable at the end of the year.

[22] The Company does not currently have any Shares held in treasury.

Effective from 1 April 2025, following a review of external market data, levels of inflation and the time and responsibilities expected of directors in future years, the annual fees were increased to £80,750 for the Chair of the Board, £65,000 for the Audit Committee Chair, £54,500 for the Senior Independent Director, the Chair of the Remuneration and Nomination Committee and Chair of the Management Engagement Committee, and £52,400 for all other Directors from time to time.

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. There is no amount set aside or accrued by the Company in respect of contingent or deferred compensation payments or any benefits in kind payable to the Directors.

Each of the Directors is engaged under a letter of appointment with the Company and does not have a service contract with the Company. Under the terms of their appointment, each Director is required to retire and be subject to re-election every year. The Company may terminate the appointment of a Director immediately on serving written notice and no compensation is payable (and no other benefits accrue) upon termination of office as a director of the Company becoming effective.

9.3 **Directors' other interests**

Over the five years preceding the date hereof, the Directors have held the following directorships (apart from their directorships of the Company) and/or partnerships:

	Current directorships/partnerships	*Past directorships/partnerships*
Bronwyn Curtis	Australia Day Foundation Australian Business Centre for Economic Policy Research BH Macro Limited Mercator Media Ltd Royal Southern Yacht Club Limited TAF Events Limited	Fitzgeorge & Fitzjames Freehold Ltd JPMorgan Asian Growth and Income PLC Pershing Square Holdings Ltd The Scottish American Investment Company PLC
Joanne Fintzen	JPMorgan Claverhouse Investment Trust plc	
John de Garis	Rocq Capital Holdings Limited Rocq Capital Limited Rocq Capital Management Limited Rocq Capital Securities Limited VinaCapital Investment Management Limited	Omnium Investments PCC Limited
Paul Le Page	CAM Bastion Dollar Fund Limited CAM Bastion Fund Limited CAM Bastion Rand Fund Limited CAM Pinnacle Dollar Fund Limited CAM Pinnacle Rand Fund Limited JDC Enterprises Limited Lindenwood Holdings Limited Lindenwood Ltd. NextEnergy Solar Fund Limited Peregrine Global Funds PCC Limited Peregrine Global Multistrategy Equity Limited Peregrine Global Portfolios PCC Limited Peregrine Guernsey Limited	Bluefield Solar Income Fund Limited Highbridge Tactical Credit Fund Limited

	Current directorships/partnerships	*Past directorships/partnerships*
	RTW Biotech Opportunities Limited RTW Biotech Opportunities Operating Limited Savoir Faire Limited Sequoia Economic Infrastructure Income Fund Limited	
John Le Poidevin	35/37 Upper Montagu Street Management Company Limited AUB Investment Funds PCC Limited BH Macro Limited Curaleaf International Holdings Limited JDC Enterprises Ltd JLP Associates Limited Lindenwood Holdings Ltd. Lindenwood Ltd. SGHC Limited Super Group (SGHC) Limited The Pan Asian Investment Fund Limited	Anglo Normandy Aero Engineering Limited Aurigny Air Services Limited Cabernet Limited Episode Inc. International Public Partnerships Lux 3 S.à r.l. International Public Partnerships Limited International Public Partnerships Lux 1 S.à r.l. International Public Partnerships Lux 2 S.à r.l. IPP North America S.à r.l. M&G General Partner Inc. VAIR Investments (Guernsey) Limited Voyager Air Limited

Save as otherwise disclosed in the Prospectus, as at the date of this Prospectus, there are no potential conflicts of interest between any of the Directors' duties to the Company and their private interests and/or other duties. There are no family relationships between the Directors. There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Director was selected as a director of the Company. There are no lock-up provisions regarding the disposal by any of the Directors of any Ordinary Shares.

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

(a) do not have any convictions in relation to fraudulent offences;

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

(c) 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 administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

The Company maintains directors' and officers' liability insurance on behalf of the Company at the expense of the Company.

9.5 **Major Shareholders**

The Law imposes no requirement on shareholders in the Company to disclose holdings of 5 per cent. (or any greater limit) or more of the share capital of the Company. However, the Articles provide for the Company to issue a notice requiring disclosure of an interest in shares and the Disclosure Guidance and Transparency Rules provide that certain persons (including Shareholders) must notify the Company if the proportion of the Company's voting rights which they then hold directly or indirectly as a shareholder or through a direct or indirect holding of

certain financial instruments reaches, exceeds or falls below thresholds of 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent. and 75 per cent.

As at 29 September 2025, the following parties were known to be interested in 5 per cent. or more of the Company's share capital:

Shareholder	*No. of Ordinary Shares*	*Percentage of issued share capital*[23]
Rathbone Nominees Limited	87,092,728	11.24%

As at 29 September 2025, more than 10 per cent. of the Shares in issue were held in "public hands" for the purposes of the Listing Rules.

As at the date of this Prospectus, save as disclosed above, the Company is not aware of any person who will directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangement, the operation of which may at a subsequent date result in a change of control of the Company. None of the Company's Shareholders including the Company's major Shareholders have different voting rights from other Shareholders. There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change of control of the Company.

9.6 **Related party transactions**

As at the date of this Prospectus, the Company was not a party to, nor had any interest in, any related party transaction (as defined in the standards adopted according to the Regulation (EC) No. 1606/2002) at any time during the three financial years to 31 March 2025 or during the period from 1 April 2025 to the close of business on 29 September 2025, being the latest practicable date before the publication of this Prospectus.

10. MATERIAL CONTRACTS

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the Company is a party, for the two years immediately preceding publication of this Prospectus, or which contains any provision under which the Company has any obligation or entitlement which is material to it at the date of this Prospectus.

10.1 **Portfolio Management Agreement**

Under a Portfolio Management Agreement dated 29 May 2014, as amended and restated on 21 June 2024, TwentyFour provides discretionary investment management services to the Company. TwentyFour receives from the Company, in respect of the portfolio management services provided under this Agreement, a management fee at the rate of 0.75 per cent per annum in respect of each class of Shares that are: (i) listed or admitted to trading on any stock exchange, the lower of the NAV and the market capitalisation of that class of Shares; and/or (ii) not listed or admitted to trading on any stock exchange, the NAV of that class of Shares, plus, in each case, any applicable Value Added Tax. TwentyFour is also entitled to a commission of 0.15 per cent. of the aggregate gross offering proceeds plus any applicable VAT in relation to any tap issue of new Shares in consideration for the marketing services that it provides to the Company which is payable on the last Business Day of the month, or on the date of termination of the Portfolio Management Agreement.

The Portfolio Manager under the terms of the Portfolio Management Agreement provides, *inter alia*, the following services:

10.1.1 seeking out and evaluating investment opportunities;

10.1.2 recommending the manner by which moneys should be invested, retained or realised;

10.1.3 advising on how rights conferred by the investments should be exercised;

10.1.4 analysing the performance of investments made;

[23] The Company does not currently have any Shares held in treasury.

10.1.5 advising the Company and the AIFM on behalf of the Company in relation to trends, market movements and other matters which may affect the investment policy of the Company; and

10.1.6 marketing the shares in the Company as may be required from time to time, subject to FSMA, the FCA Rules and the AIFM Laws.

The Portfolio Management Agreement may be terminated by each of the Company, the AIFM or the Portfolio Manager giving to the other parties not less than 12 months' written notice (or such shorter period of written notice as the other parties may accept).

In any of the following circumstances the Company and the AIFM (acting jointly) is entitled immediately to terminate the Portfolio Management Agreement by notice in writing:

10.1.7 if TwentyFour commits any material or persistent breach of or omits to observe any of the material obligations on its part contained in the Portfolio Management Agreement and (if such breach is capable of remedy) fails (within 20 Business Days after having been required by the Company so to do) to remedy such breach to the satisfaction of the Company;

10.1.8 if TwentyFour ceases to carry on business or is or comes to be prohibited by law or under any rules, regulations, governmental agency, administrative agency, court, stock exchange, self-regulatory organisation or other regulatory organisation from providing its services or complying with its obligations under the Portfolio Management Agreement;

10.1.9 if TwentyFour files a petition for reorganisation or for the adoption of an arrangement under any insolvency legislation or has filed against it any similar proceeding by creditors and such case is not dismissed within 60 days of filing; makes an assignment for the benefit of its creditors; or has entered against it a court order appointing a receiver, trustee, liquidator, assignee, sequestrator or depositary (or similar official) for all or a substantial part of its property;

10.1.10 if the Company is or is being wound up in accordance with the Articles, which shall include where in accordance with the Articles, any Continuation Resolution is not passed by the Company's shareholders, or where one or more Realisation Elections are duly made but the Realisation does not take place because the Net Asset Value of the Continuing Ordinary Shares is less than £100 million;

10.1.11 if both of Aza Teeuwen and Douglas Charleston (or any two or more key persons under the Portfolio Management Agreement from time to time) cease to be involved in managing the Portfolio and are not replaced within 90 days by alternative portfolio managers approved by the Company;

10.1.12 where it is in the best interests of the Company's investors to do so; or

10.1.13 in the event that the Portfolio Manager is no longer able to carry out the obligations under the Portfolio Management Agreement effectively or in compliance with applicable laws and the AIFM Laws.

In the following circumstances TwentyFour is entitled to terminate the Portfolio Management Agreement immediately by notice:

10.1.14 if the Company commits any material or persistent breach of or omits to observe any of the material obligations on its part contained in the Portfolio Management Agreement and (if such breach is capable of remedy) fails (within 20 Business Days after having been required by TwentyFour so to do) to remedy such breach to the satisfaction of TwentyFour; or

10.1.15 if the Company shall have an administration order or any application for an administration order made in respect of it or if the Company shall have a receiver, liquidator or administrator appointed over the whole or any part of its undertaking or if any order shall be made or an effective resolution passed for the winding up of the Company (save for the purpose of and followed by an amalgamation or reconstruction (provided that the Company is solvent) and/or where, in accordance with this Prospectus and/or the Articles, any Continuation Resolution is not passed by the

Company's shareholders, or where immediately before the Reorganisation Date, the Net Asset Value of the Continuing Ordinary Shares is less than £100 million and as a result, proposals are formulated by the Board in order to wind up the Company) or following any other event of bankruptcy, *désastré, saise* or event of insolvency with respect to the Company under Parts XXI or Parts XXII of the Companies (Guernsey) Law 2008 or if a distress or execution shall be levied or enforced upon or against any of the property or assets of the Company and shall not be discharged or paid out within 14 days.

TwentyFour is entitled to carry on any business similar to, or in competition with, the Company or to provide similar services or any other services whatsoever to any other customer without being liable to account to the Company for its profits, provided its ability to perform its obligations under the Portfolio Management Agreement is not impaired. However, TwentyFour may not provide such services to any other investment trust, company or closed ended investment company with a similar investment objective to the Company, and with shares admitted to trading on the London Stock Exchange or AIM without first having received the prior written consent of the Company. The Portfolio Management Agreement makes it clear that TwentyFour is permitted to effect transactions in which TwentyFour or any of its associates has, directly or indirectly, a material interest or a relationship of any description with another party which may involve a potential conflict of interest with TwentyFour's duty to the Company, again without being liable to account to the Company for its profits, provided, *inter alia*, that where there is such a conflict it shall take reasonable steps to ensure fair treatment of the Company.

In the year ended 31 March 2025 the fees payable under the Portfolio Management Agreement amounted to £1,042,116 (excluding VAT).

10.2 **AIFM Agreement**

The Company is party to an AIFM Agreement with Waystone Management Company (IE) Limited dated 21 June 2024, as amended from time to time, pursuant to which Waystone provides the Company with alternative investment fund management services, so that the Company is compliant with the AIFM Laws.

In consideration of the AIFM performing its alternative investment fund management services under the AIFM Agreement, the Company shall pay the AIFM, fees in such amount and on such basis as may from time to time be agreed between the Company and the AIFM on receipt of an invoice.

The AIFM under the terms of the AIFM Agreement may provide from time to time, *inter alia*, the following services:

10.2.1 issuing orders and instructions with respect to the acquisition and disposal of investments;

10.2.2 determining on an ongoing basis which investments shall be acquired, disposed of and retained, and what portion of the assets shall be invested or held uninvested and effect the purchase, acquisition, sale, or disposal of investments and deciding the portion of assets to be invested or held uninvested;

10.2.3 research and evaluate investment opportunities and negotiating suitable terms for the acquisition and disposal of investments;

10.2.4 conducting Investment due diligence and complying with Articles 18 and 19 of the EU AIFM Delegated Regulation;

10.2.5 maintaining a record of all investments;

10.2.6 choosing, appointing and removing trading counterparties in accordance with Article 20 of the EU AIFM Delegated Regulation;

10.2.7 purchasing investments from or through, and selling investments to or through, brokers or dealers deemed appropriate; and

10.2.8 liaising with and providing instructions to the:

10.2.8.1 depositary or trading counterparties in relation to the purchase, acquisition, holding, management, exchange, sale, or disposal of assets, and ensuring the payment of amounts related thereto;

10.2.8.2 service providers as reasonably required for the performance of its duties under the AIFM Agreement; and

10.2.8.3 trading counterparties in relation to the deliveries of investments, transfer of cash, securities or other assets out of an account.

The AIFM under the terms of the AIFM Agreement shall provide, *inter alia*, the following services:

10.2.9 preparing materials for inclusion in the Company's prospectus, supplementary prospectus, or periodic reports as reasonably requested by the Company;

10.2.10 attending Board meetings quarterly or as otherwise agreed with the Company; and

10.2.11 providing any other services usual and necessarily provided by an AIFM of a listed investment company.

Whilst carrying out the alternative investment fund management services under the AIFM Agreement, the AIFM must ensure compliance with the Company's investment policy, its investment restrictions, relevant terms of the Prospectus, the Listing Rules, the Disclosure Rules, FSMA, and other applicable regulatory or contractual requirements (including the Law, the EU AIFM Directive and the EU AIFM Delegated Regulation).

The AIFM Agreement may be terminated by the Company or the AIFM giving to the other party not less than three months' written notice (or such shorter period of written notice as the other parties may accept).

The AIFM may terminate the AIFM Agreement if, after fair consultation, it determines it cannot comply with laws and regulations applicable to it due to the Company's actions or inactions. The AIFM must provide written notice, including a summary of the requirements of such applicable laws and regulations that it is unable to comply with and the reasons for non-compliance. The Company has a 30-day period to remedy the issue to the reasonable satisfaction of the AIFM.

In any of the following circumstances the Company is entitled immediately to terminate the AIFM Agreement by notice in writing:

10.2.12 the AIFM ceases to maintain its Central Bank authorisation permission to act as an Alternative Investment Fund Manager, or such permission is suspended or restricted to the extent that the Company reasonably believes it impairs the AIFM's ability to achieve the Company's investment objective or to implement the Investment Policy; or

10.2.13 the AIFM fails to notify the Company of an investigation by the Central Bank.

The AIFM's appointment by the Company under the AIFM Agreement shall automatically terminate if:

10.2.14 the Central Bank determines to replace or remove the AIFM as alternative investment fund manager; or

10.2.15 the Company exercises its right to terminate the Portfolio Management Agreement.

Either the AIFM or the Company can terminate the AIFM Agreement at any time by providing a notice in writing to the other Party if at any time during the continuance of the AIFM Agreement if:

10.2.16 cannot perform its duties due to a change in law or Regulation;

10.2.17 becomes insolvent, unable to pay debts as they fall due, or enter into arrangements with creditors;

10.2.18 is subject to a petition for an examiner, receiver, or similar officer;

10.2.19 has a receiver appointed over all or any substantial part of its undertaking, assets or revenues;

10.2.20 is subject to an effective resolution for a non-voluntary winding-up or court order for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other Party;

10.2.21 is the subject of a court order for its winding up or liquidation;

10.2.22 has committed a material breach of the provisions of the AIFM Agreement and such breach has not been remedied by the Defaulting Party within 30 days after the service of notice requiring it to be remedied.

Upon termination, the Board will seek to appoint a new AIFM or transition the Company to a self-managed structure. If no successor AIFM is appointed, and the Company does not become self-managed within three months or six months according to terms as set out in the AIFM Agreement, it must convene an EGM to propose winding up the Company.

On termination of the AIFM Agreement, the AIFM shall not be entitled to compensation in respect of such termination, it shall complete expeditiously all transactions in progress at termination and deliver to the Company document in its possession or control belonging to the Company.

Waystone has delegated portfolio management to the Portfolio Manager in accordance with the AIFM Laws. Waystone does not consider that any conflicts of interest arise from such delegation.

In the year ended 31 March 2025 the fees payable under the AIFM Agreement amounted to £30,527 (excluding VAT).

10.3 **Administration Agreement**

The Company is party to an Administration Agreement with Northern Trust International Fund Administration Services (Guernsey) Limited and Waystone dated 7 February 2013, as amended and restated on 29 May 2014, as further amended on 20 September 2018 with effect from 25 May 2018, and further amended on 21 June 2024 pursuant to which the Administrator provides day-to-day administration of the Company and acts as secretary and administrator to the Company including maintaining accounts, preparing interim and annual accounts of the Company and calculating the Net Asset Value.

For the provision of the services under the Administration Agreement, the Administrator is entitled to receive an annual fee calculated as percentages of the Company's net assets (5.50 basis points on the first £99,999,999.99 of net assets, 4.00 basis points on net assets between £100 million and £200 million and 3.50 basis points on net assets in excess of £200 million), subject to a minimum annual fee of £75,000. In addition, a fixed annual fee of £25,000 is charged for corporate governance and company secretarial services provided by NTIFASGL to the Company (the parties may by agreement revise these fees from time to time). The Company reimburses the Administrator for disbursements and reasonable out of pocket expenses properly incurred by the Administrator on behalf of the Company.

The Administration Agreement may be terminated by either party serving the other party with 90 days written notice or immediately (i) in the event of the winding up of (other than a voluntary liquidation for the purpose of a reconstruction, amalgamation or merger) or the appointment of an administrator, examiner or receiver to the other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction, (ii) if either party commits any material breach of the provisions of the Administration Agreement and shall, if capable of remedy, not have remedied the same within 30 days after the service of notice requiring it to be remedied (in such cases such right of termination lies with the non-defaulting party), (iii) if the continued performance of the Administration Agreement for any reason ceases to be lawful (including under the POI Law and in circumstances where the Administrator ceases to hold the relevant licence, consent, permit or registration to carry on the Administrator's activities), (iv) if a party is declared to be *en état de désastré* under the laws of Guernsey, or (v) if the Administrator is or is deemed to be resident for tax purposes elsewhere than in Guernsey or has a permanent establishment or other taxable presence elsewhere than in Guernsey. The Company may also terminate the Agreement immediately if the Administrator ceases to be qualified to act pursuant to the Registered Collective Investment Scheme Rules and Guidance, 2021.

The Administrator will generally not be liable for any loss, damages or liabilities incurred as a result of the performance or non-performance by the Administrator of its obligations and duties under the Administration Agreement in the absence of its negligence, fraud or wilful default. To the fullest extent permitted by law, the Administrator shall not be liable for any indirect, incidental, special or consequential losses including loss of profit, revenue, savings or goodwill. The Company indemnifies the Administrator against all losses (including any liabilities, claims, costs, demands and expenses) that may be imposed on, incurred by or asserted against the Administrator in respect of any loss or damage suffered or alleged to have been suffered by any of the indemnitees, in connection with or arising out of the proper performance by the Administrator of its obligations and duties under the Administration Agreement, otherwise than as a result of some act of negligence, fraud, bad faith or wilful default on the part of the Administrator or in connection or arising out of certain other specific circumstances.

Provided its ability to perform its obligations under the Administration Agreement is not impaired, the Administrator is entitled to carry on any business similar to, or in competition with, the Company or to provide similar services or any other services whatsoever to any other customer without accounting to the Company for its profits.

In the year ended 31 March 2025 the fees payable under the Administration Agreement amounted to £387,527 (excluding VAT).

10.4 **Depositary Agreement**

Northern Trust (Guernsey) Limited acts as the Company's depositary under the Depositary Agreement between the Company, the AIFM and Northern Trust (Guernsey) Limited dated 29 May 2014, as amended and restated on 21 June 2024.

Northern Trust (Guernsey) Limited is regulated by the GFSC under the POI Law, with firm reference number: 33. The Depositary is responsible for the safe-keeping of financial instruments held on behalf of the Company and periodically verifies the ownership of other investments held directly by the Company.

Under the terms of the Depositary Agreement, the Depositary has full power to delegate the whole or any part of its depositary functions. The Depositary must exercise care and diligence in choosing and appointing a sub-custodian as a safe-keeping agent so as to ensure that the sub-custodian is a fit and proper person, and has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the sub-custodian continue to be completely discharged.

The Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by any party giving to the others not less than six months (or such shorter notice period as may be agreed by the parties) prior written notice although in certain circumstances (e.g. the insolvency of the Depositary or if the Depositary is no longer permitted to perform its obligations under applicable law) the Depositary Agreement may be terminated forthwith by resolution of the Directors.

The Depositary shall be liable to the Company for any loss suffered by it as a result of the Depositary's fraud, wilful default or negligence provided however that the Depositary shall not be liable to the Company for any indirect, special, punitive or consequential loss arising out of or in connection with the Depositary Agreement.

The fees payable to the Depositary by the Company are (i) a minimum safe-keeping fee of £8,500 per annum, although the fee may be greater dependent on the level of transaction fees incurred during the year and are payable monthly in arrears and (ii) a Depositary fee calculated as percentages of the Company's net assets (1.75 basis points on the first £99,999,999.99 of net assets, 1.50 basis points on net assets between £100 million and £200 million and 1.00 basis points on net assets in excess of £200 million), subject to a minimum annual fee of £25,000.

In the year ended 31 March 2025 the fees payable under the Depositary Agreement amounted to £27,771 (excluding VAT).

10.5 **Sponsor and Placing Agreement**

The Company, TwentyFour and Deutsche Numis entered into the Sponsor and Placing Agreement on 1 October 2025.

The principal terms of the Placing Sponsor Agreement are as follows:

(a) Deutsche Numis has agreed, as agent of the Company, to use its reasonable endeavours to procure (i) Placees to subscribe for Ordinary Shares at the Issue Price; and (iii) places for any Ordinary Shares in respect of which Realisation Sale Elections are received by the Company pursuant to the 2025 Realisation Opportunity. The Placing is not being underwritten;

(b) the Company has agreed to pay Deutsche Numis (i) a sponsor fee upon publication of this Prospectus; (ii) subject to the Sponsor and Placing Agreement becoming unconditional, a placing commission representing a percentage of the Gross Issue Proceeds; and (iii) if Deutsche Numis procures placees in the secondary market for any Elected Shares in respect of which Realisation Sale Elections are made pursuant to the 2025 Realisation Opportunity, an additional commission based on the gross proceeds of such placement, together with any applicable VAT. The fees payable by the Company to RetailBook under the RetailBook Engagement Letter (see paragraph 10.9 below) shall be deducted from the fees payable to Deutsche Numis described in (ii) of this paragraph;

(c) subject to the Sponsor and Placing Agreement becoming unconditional, the Company has agreed to pay to TwentyFour a marketing fee representing a percentage of the Gross Issue Proceeds, together with any applicable VAT;

(d) the Company has agreed to pay all of the properly incurred costs and expenses of and incidental to the Issue and the 2025 Realisation Opportunity and related arrangements together with any applicable VAT;

(e) the Company has given certain warranties to Deutsche Numis as to the accuracy of the information in this Prospectus and as to other matters relating to the Company. TwentyFour has also given certain warranties to Deutsche Numis as to certain information in this Prospectus and as to themselves. The Company has given an indemnity to Deutsche Numis in respect of any losses or liabilities arising out of the proper performance by Deutsche Numis of its duties under the Sponsor and Placing Agreement, TwentyFour has given indemnities to Deutsche Numis in respect of their respective obligations and the Company and TwentyFour have given an indemnity to Deutsche Numis in respect of any increased liability to any third party that would not have arisen had any of the Company or TwentyFour not entered into any agreement or arrangement with any third party adviser in connection with the Issue, the terms of which provide that the liability of that adviser to Company or TwentyFour (as the case may be) is excluded or limited in any manner, and Deutsche Numis has joint or joint and several liability with such adviser; and

(f) Deutsche Numis may at any time before Admission terminate the Sponsor and Placing Agreement in certain circumstances, including for breach of the warranties referred to above.

10.6 **Registrar's Agreement**

The registrar's agreement dated 19 February 2013 between the Company and Computershare Investor Services (Guernsey) Limited, as amended on 25 May 2018, whereby the Registrar provides registrar services to the Company. The fees payable to the Registrar are based on the number of transactions plus properly incurred expenses, subject to a minimum annual fee of £7,000. The Registrar's Agreement contains certain standard indemnities from the Company in favour of the Registrar and from the Registrar in favour of the Company. The Registrar's liabilities under the Registrar's Agreement are subject to a financial limit.

10.7 **Sponsor Engagement Letter**

The Company has appointed Deutsche Numis as sponsor to the Company pursuant to an engagement letter issued on 1 October 2025 and agreed by the Company on 1 October 2025.

The Company has agreed to pay Deutsche Numis a fee in relation to its appointment as sponsor along with a further fee in connection with work relating to the Issue, in each case exclusive of VAT. Either party may terminate the engagement upon written notice and otherwise in certain prescribed situations. The letter of engagement contains a standard indemnity from the Company in favour of Deutsche Numis.

10.8 **Receiving Agent Agreement in respect of the 2025 Realisation Opportunity and the Issue**

The receiving agent agreement dated 2 July between the Company and the Receiving Agent whereby the Receiving Agent has agreed to act as receiving agent in respect of the Issue and the 2025 Realisation Opportunity. The fees payable to the Receiving Agent are based on the number of Qualifying Shareholders, Realisation Elections, distributions and the number of shareholders electing to participate in the Issue and are subject to a minimum fee of £20,000. The agreement contains certain standard indemnities from the Company in favour of the Receiving Agent and from the Receiving Agent in favour of the Company. The Receiving Agent's liabilities under the agreement are subject to a financial limit.

10.9 **RetailBook Engagement Letter**

Pursuant to the RetailBook Engagement Letter, the Company has appointed RetailBook as Retail OFS Co-ordinator in respect of the Offer for Subscription (and in respect of certain ancillary services to be provided in connection therewith).

Pursuant to the RetailBook Engagement Letter, RetailBook agrees to participate in the Offer for Subscription, such participation being facilitated by RetailBook making its "RetailBook Platform" available to third-party intermediaries in the United Kingdom, via whom investors may submit orders for Shares under the Offer for Subscription (the Intermediaries).

In accordance with the terms of the RetailBook Engagement Letter, the Company will pay RetailBook fees equal to (a) 0.625 per cent. of the gross proceeds of Ordinary Shares sold through the RetailBook Platform and (b) 0.25 per cent. of the gross proceeds on any Realisation Shares issued through the RetailBook Platform, subject in each case to Admission and the receipt of proceeds in respect the Offer for Subscription by the Company. The fees payable by the Company to Deutsche Numis under the Sponsor and Placing Agreement (see paragraph 10.5 above) are net of the amounts which the Company has agreed to pay to RetailBook under the RetailBook Engagement Letter.

RetailBook have agreed to act on the basis of certain representations and warranties being provided by the Company, including in relation to the contents of the Prospectus and customary US securities law representations and warranties. The Company also agrees to indemnify RetailBook on customary terms in respect of the services provided by RetailBook under the RetailBook Engagement Letter, subject to standard carve-outs.

The RetailBook Engagement Letter may be terminated by the Company or RetailBook with or without cause by written notice at any time, otherwise, it shall automatically terminate at the earlier of, Admission, or twelve months from the date of the engagement letter.

11. LITIGATION

There have been 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 immediately preceding the date of this Prospectus which may have, or have had, in the recent past significant effects on the Company or the Company's financial position or profitability.

12. THIRD PARTY INFORMATION AND CONSENTS

Certain information contained in this Prospectus has been sourced from third parties. Such information has been accurately reproduced and, as far as the Company is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Each of: (i) Deutsche Numis, as sponsor and broker; and (ii) TwentyFour, as Portfolio Manager 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 it appears.

13. GENERAL

The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

As at the date of this Prospectus, the Company has no subsidiaries.

No application is being made for the Ordinary Shares or, if applicable, the Realisation Shares, to be listed or dealt in on any stock exchange or investment exchange other than the London Stock Exchange.

The publication or delivery of this Prospectus shall not under any circumstances imply that the information contained in this Prospectus is correct as at any time subsequent to the date of this Prospectus or that there has not been any change in the affairs of the Company since that date.

14. AUDITOR

The auditor of the Company is KPMG Channel Islands Limited of Glategny Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 1WR. KPMG Channel Islands Limited is a member of the Institute of Chartered Accountants of England & Wales.

15. OVERSEAS INVESTORS

If you receive a copy of this Prospectus in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you. It is your responsibility, if you are outside the United Kingdom and wishing to make an application for Ordinary Shares under the Issue, to satisfy yourself that you have fully observed 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. The Company reserves the right, in its absolute discretion, to reject any application received from outside the United Kingdom.

Without limiting the above, the Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Australia, the Republic of South Africa, Japan, any EEA member state or in the United States except in reliance on, or in a transaction not subject to, the registration requirements under the Securities Act or other relevant legislation. If you subscribe for Ordinary Shares pursuant to the Issue you will, unless the Company agrees otherwise in writing, be deemed to represent and warrant to the Company and its agents that you are not in Canada, Australia, the Republic of South Africa, Japan, any EEA member state or the United States. Unless the Company (in its absolute discretion) determines otherwise, no application will be accepted if it bears an address in Canada, Australia, the Republic of South Africa, Japan, any EEA member state or the United States or appears to have been posted from Canada, Australia, the Republic of South Africa, Japan, any EEA member state or the United States or otherwise where there is cause to believe you are in Canada, Australia, the Republic of South Africa, Japan, any EEA member state or the United States.

16. FAIR TREATMENT OF INVESTORS

The AIFM has established procedures, arrangements and policies to ensure compliance with the principles more particularly described in the AIFM Laws relating to the fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- acting in the best interests of the Company and of the Shareholders;
- ensuring that the investment decisions taken for the account of the Company are executed in accordance with the Company's investment objective and policy and risk profile;
- ensuring that the interests of any group of Shareholders are not placed above the interests of any other group of Shareholders;
- ensuring that fair, correct and transparent pricing models and valuation systems are used for the Company;
- preventing undue costs being charged to the Company and Shareholders;

- taking all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of Shareholders; and
- recognising and dealing with complaints fairly.

The AIFM maintains and operates organisational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest.

17. INVESTOR DISCLOSURES

17.1 The AIFM is required to make certain disclosures to prospective investors prior to their investment in the Company in accordance with the AIFM Laws. An explanation of where each of these disclosures may be found in this Prospectus (or of the non-applicability to the Company of certain of these disclosures) is set out in this paragraph 17. References to "FUND" are to the FUND sourcebook of the FCA Handbook.

FUND 3.2.2 Provision	Disclosure requirement	Disclosure or location within this Prospectus where information can be found
1(a)	Investment strategy and objectives	The Company's investment strategy and objectives are described in Part 1 of this Prospectus.
1(b) and (c)	Feeder AIFs and fund of funds	The Company is not a feeder AIF or a fund of funds.
1(d)	Assets in which the AIF can invest	The assets in which the Company can invest are set out in Part 1 of the Prospectus.
1(e)	Investment techniques employed and all associated risks	Investment techniques which may be employed by the Company are described in Part 1 of the Prospectus. The key risks associated with the investment strategy, objectives and techniques of the Company and with the use of leverage by the Company are contained in the section of the Prospectus entitled "Risk Factors".
1(f)	Investment restrictions	The investment restrictions applicable to the Company are set out in Part 1 of this Prospectus.
1(g)	When can the AIF use leverage	The circumstances in which the Company may use leverage are set out in Part 1 of the Prospectus.
1(h) and (i)	Types and sources of leverage permitted and any restrictions	The leverage types the Company uses and the restrictions applicable to the Company are set out in Part 1 of this Prospectus. Any associated risks are contained in the section of the Prospectus entitled "Risk Factors". There are no collateral and asset reuse arrangements.
1(j)	Maximum level of leverage	The maximum level of leverage is set out in Part 1 of this Prospectus.
2	When can the AIF change its investment strategy or policy	Material changes to the Company's investment policy may only be made with the prior approval of the Shareholders by way of an Ordinary Resolution and (for so long as any of the Company's shares are listed on Official List) in accordance with the Listing Rules.

FUND 3.2.2 Provision	Disclosure requirement	Disclosure or location within this Prospectus where information can be found
		Minor changes to the investment policy must be approved by the Directors.
3	Investment legislative implications	Investors who offer to subscribe for any Ordinary Shares pursuant to the Issue will do so subject to the terms and conditions of the Issue, which shall be governed by, and construed in accordance with, the laws of England and Wales. Persons who acquire Shares will become shareholders in the Company and become bound by the provisions of the Articles and the Law. The rights of holders of the Shares are governed by Guernsey law. A final and conclusive judgment, capable of execution, obtained in a superior court of England and Wales (being the Supreme Court and the Senior Courts of England and Wales excluding the Crown Court, having jurisdiction over a defendant for a fixed sum (other than for taxes or similar charges)) in respect of such documents and after a hearing of the merits in that court, would be recognised and enforced by the Royal Court of Guernsey without re-examination of the merits of that case, but subject to compliance with procedural and other requirements of the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957, as amended, unless any such judgment (a) is obtained by fraud; (b) is in conflict with Guernsey public policy; (c) has already been satisfied wholly; or (d) could not be enforced by execution in the jurisdiction of origin.
4	Identity of the AIFM	The AIFM for the Company is Waystone Management Company (IE) Limited. Details of the Company's AIFM are contained in Parts 3 and 8 of this Prospectus.
	Identity and duties of the depositary	The Company's depositary is Northern Trust (Guernsey) Limited and its details can be found in Parts 3 and 8 of this Prospectus.
	Identity and duties of the auditor	The Company's auditor is KPMG Channel Islands Limited, details of which can be found in Part 8 of this Prospectus.
	Identity of other service providers	The Company's other services providers and their duties are listed in Parts 3 and 8 of this Prospectus.
	Description of shareholders' rights	The Company's shareholders do not have a direct cause of action against any of the Company's service providers.
5	Compliance with Initial Capital and Own Funds	The AIFM will cover professional liability risks by way of professional indemnity insurance.

FUND 3.2.2 Provision	Disclosure requirement	Disclosure or location within this Prospectus where information can be found
	requirements/ PRU-INV 11.3.11G	
6(a), (b), (c) and (d)	Delegated management function Delegated depositary function Identity of each delegate appointed Any conflict of interests from such delegations	The AIFM delegates portfolio management to the Portfolio Manager. Save as aforesaid the AIFM, the Portfolio Manager and the Depositary are responsible for their own work and there will be no delegation of AIFM management functions or safekeeping functions, as applicable, for the purposes of FUND 3.2.2R(6). There are no conflicts of interest that may arise from such delegation.
7	AIF's valuation procedure AIF's pricing methodology	The Company's valuation procedures and pricing methodology, which includes the methods that will be used in valuing hard-to-value assets are set out in Part 8 of this Prospectus.
8	Liquidity risk management Redemption Rights	The Company is a closed-ended investment company and there are therefore no redemption rights (except in connection with any Realisation Opportunity). However, the Existing Ordinary Shares are and the Ordinary Shares (and the Realisation Shares, if any are created) to be issued pursuant to the Issue are to be admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market and will be freely transferable save as described in this Prospectus. As regards liquidity risk management, a description of the discount management mechanisms which may be employed by the Company is contained in Part 1 of this Prospectus, although it should be noted that the Directors' exercise of these rights is entirely discretionary.
9	Fees, charges and expenses borne by investors	A description of all fees, charges and expenses and of the maximum amounts thereof (to the extent that this can be assessed) which are borne by the Company and thus indirectly by investors is contained in Part 1 of this Prospectus and Part 8. There are no expenses charged directly to investors by the Company.
10	Fair treatment of investors	As the Existing Ordinary Shares are (and the Ordinary Shares to be issued pursuant to the Issue and any Realisation Shares, will be) admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market, the Company will be required to comply with, *inter alia*, the relevant provisions of the Disclosure Guidance and Transparency Rules, UK MAR and the Takeover Code, all

FUND 3.2.2 Provision	Disclosure requirement	Disclosure or location within this Prospectus where information can be found
		of which operate to ensure a fair treatment of investors.
11(a)	Preferential treatment details	Not applicable. No such arrangements exist.
11(b) and 11(c)	Type of investors who obtain preferential treatment and where relevant legal/ economic links with AIF or AIFM	Not applicable. No such arrangements exist.
14	Annual Report	The Company's latest annual report is publicly available and can be accessed from the Company's website at: www.twentyfourincomefund.com.
12	Procedures for issue of shares / fund holding	The procedure and conditions for the issue and sale of Ordinary Shares is contained in this Prospectus (including Parts 4, 5, 9, 10 and 11) and/or announcements relating to each relevant fundraising. Shares can also be bought in the open market through a stockbroker.
13	Net Asset Value of the AIF	The Company's NAV as at the latest practicable date is available in Part 8 of the Prospectus. Updated NAVs can be accessed from the Company's website at: www.twentyfourincomefund.com.
15	Historical performance of the AIF	Available at Company's website at: www.twentyfourincomefund.com.
16(a)	Details of the prime broker	Not applicable. The Company does not use prime brokers.
16(b)	Material arrangements with the prime broker	Not applicable. The Company does not use prime brokers.
16(c) and (d)	Contract with depository and details of transfer of liability to prime broker	The Company does not use prime brokers. The Depositary Agreement prohibits the transfer or reuse by the Depositary of the Company's assets.
17	Description of how and when the information required to be disclosed periodically to investors under FUND 3.2.5 and 3.2.6 (so far as relevant, leverage and risk profile) will be disclosed.	The information will be disclosed to investors in the Company's annual report or, where appropriate, via an RIS.
Fund 3.2.3	Arrangements made by the depositary to contractually discharge itself of liability	The Depositary Agreement contains customary indemnities given by the Company in favour of the Depositary.

The information set out in this paragraph below relates to the Regulation (EU) 2019/2088, as amended (referred to as the "**Sustainable Finance Disclosure Regulation**" or "**SFDR**"), which is a European regulation that applies to alternative investment fund managers and the alternative investment funds ("**AIF**") that they manage and/or market into the EU in accordance with the AIFMD. The Company is not an EU-AIF and to the extent that it is not marketed (as such term is defined in the AIFMD) into the EU, it does not fall within the scope of the SFDR. However, to the extent that

the Company is marketed into the EU in the future, the Company has included the relevant disclosures below for the sake of alignment with the sustainability disclosure requirements.

The following confirmations have been included further to the prescribed requirements under the SFDR and Regulation (EU) 2020/852 (the "**EU Taxonomy**"):

- the Company is not expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective;
- the Portfolio Manager does not consider principal adverse impacts on sustainability factors in accordance with the prescribed indicators referred to under Article 7 of the SFDR (and as listed in the template of Annex 1 of Commission Delegated Regulation (EU) 2022/1288); and
- the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, as defined in the EU Taxonomy.

18. AVAILABILITY OF PROSPECTUS

A copy of this Prospectus will be available for inspection at The National Storage Mechanism which is located at https://data.fca.org.uk/#/nsm/nationalstoragemechanism, and copies of this Prospectus will be available for collection, free of charge from the offices of the Administrator until Admission. The Prospectus will also be available on the Company's website – www.twentyfourincomefund.com.

19. DOCUMENTS ON DISPLAY

The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG, from the date of this Prospectus until close of business on 28 October 2025 and shall be available on the Company's website at www.twentyfourincomefund.com:

19.1 this Prospectus dated 1 October 2025;

19.2 the Memorandum of Incorporation of the Company and the Articles; and

19.3 the audited Annual Reports and the unaudited Interim Reports referred to in paragraph 3.4 of Part 6 of this Prospectus.

PART 9: TERMS AND CONDITIONS OF THE PLACING

1. INTRODUCTION

Each Placee which confirms its agreement to Deutsche Numis to subscribe for Ordinary Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.

The Company and/or Deutsche Numis 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 and/or may require any such Placee to execute a separate placing letter (a "**Placing Letter**").

2. AGREEMENT TO SUBSCRIBE FOR ORDINARY SHARES

Subject to and conditional on:

(i) the passing of the Issue Authority Resolutions at the 2025 EGM;

(ii) the Sponsor and Placing Agreement not being terminated in accordance with its terms at any time prior to Admission;

(iii) Admission occurring and becoming effective by no later than 8.00 a.m. on 28 October 2025 (or such later date (being no later than 30 November 2025) as may be provided for in accordance with the terms of the Sponsor and Placing Agreement;

(iv) Deutsche Numis confirming to the Placees their allocation of Ordinary Shares; and

(v) without prejudice to the foregoing, the other terms and conditions herein and the terms and conditions set out in any Placing Letter,

a Placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by Deutsche Numis at the Subscription Price. 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

Each Placee undertakes to pay the Subscription Price for the Ordinary Shares issued to the Placee in the manner and by the time directed by Deutsche Numis. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee shall be deemed to have appointed Deutsche Numis or any nominee of Deutsche Numis as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Ordinary Shares in respect of which payment shall not have been made as directed, and to indemnify Deutsche Numis and its affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such Ordinary Shares shall not release the relevant Placees from their obligations to make such payment for relevant Ordinary Shares to the extent that Deutsche Numis or its nominee has failed to sell such Ordinary Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Subscription Price.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares, 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 and warrant to each of the Company, the Portfolio Manager, the AIFM, the Registrar and Deutsche Numis that:

(i) 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 prior to Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares and/or the Issue. It agrees that none of the Company, the Portfolio Manager, the AIFM, Deutsche Numis or the Registrar, nor any of their respective affiliates, officers, directors, employees, members or agents, 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;

(ii) 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 Portfolio Manager, the AIFM, Deutsche Numis or the Registrar or any of their respective officers, agents, or employees or affiliates being 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;

(iii) it has carefully read and understands this Prospectus and the Key Information Document in their entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 9 and the Articles as in force at the date of Admission;

(iv) it has not relied on Deutsche Numis, the Portfolio Manager, the AIFM or any person affiliated with them in connection with any investigation of the accuracy of any information contained in this Prospectus or any supplementary prospectus issued by the Company prior to the date of Admission;

(v) the content of this Prospectus and any supplementary prospectus issued by the Company prior to the date of Admission of the relevant Ordinary Shares is exclusively the responsibility of the Company and its Directors and neither Deutsche Numis nor any person acting on its behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any such supplementary prospectus 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 such supplementary prospectus or otherwise;

(vi) 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 prior to the date of Admission and, if given or made, any information or representation must not be relied upon as having been authorised by Deutsche Numis, the Company, the Portfolio Manager or the AIFM;

(vii) 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 (depository receipts and clearance services) of the Finance Act 1986;

(viii) it accepts that none of the Ordinary Shares have been or will be registered under the laws of the United States, Canada, Australia, the Republic of South Africa, Japan or any EEA member state. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the United States, Canada, Australia, the Republic of South Africa, Japan or any EEA member state unless an exemption from any registration requirement is available;

(ix) if it is within the United Kingdom, it is a qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation and also a person: (i) 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 (ii) to whom the Ordinary Shares may otherwise lawfully be offered under such Order, 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, that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;

(x) 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) that it is a person to whom the

Shares may lawfully be marketed under the EU AIFM Directive and related rules and regulations including under the applicable implementing legislation (if any) of that relevant EEA member state;

(xi) it is not a Guernsey resident or, if it is a resident in Guernsey, it understands that the Ordinary Shares may only be promoted in Guernsey by persons licensed for the activity of promotion by the Guernsey Financial Services Commission under the POI Law or, alternatively, to those persons licensed under the POI Law, The Banking Supervision (Bailiwick of Guernsey) Law, 2020, The Insurance Business (Bailiwick of Guernsey) Law, 2002 or The Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2020;

(xii) in the case of any Ordinary Shares acquired by a Placee as a financial intermediary within the EEA as that term is used in the EU Prospectus Regulation or within the United Kingdom as that term is used in the UK Prospectus Regulation (i) the Ordinary Shares acquired by it under 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 EEA member state or the United Kingdom other than qualified investors, as that term is defined in the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable), or in circumstances in which the prior written consent of Deutsche Numis has been given to the offer or resale; or (ii) where Ordinary Shares have been acquired by it on behalf of persons in any EEA member state or the United Kingdom other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) as having been made to such persons;

(xiii) 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 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;

(xiv) 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;

(xv) if the investor 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;

(xvi) 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 to any persons within the United States or to any US Persons, nor will it do any of the foregoing;

(xvii) 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 5, below;

(xviii) if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):

(xix) it acknowledges that the Target Market Assessment does not constitute: (A) an assessment of suitability or appropriateness for the purposes of UK MiFID Laws and EU 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;

(xx) notwithstanding any Target Market Assessment undertaken by the Portfolio Manager and Deutsche Numis, 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; and

(xxi) 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 capital protection cannot be guaranteed on the Ordinary Shares; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed 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;

(xxii) it acknowledges that neither Deutsche Numis 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 Deutsche Numis and that Deutsche Numis does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertaking or indemnities otherwise required to be given by it in connection with its application under the Placing;

(xxiii) 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: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus (including these terms and conditions of application under the Placing); and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or Deutsche Numis. It agrees that the provisions of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

(xxiv) it irrevocably appoints any director of the Company and any director of Deutsche Numis 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;

(xxv) it accepts that if the Placing does not proceed or the conditions to the Sponsor and Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to listing on the closed-ended investment funds category of the Official List and to trading on the Main Market for any reason whatsoever then neither Deutsche Numis 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;

(xxvi) in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering ("**Money Laundering Legislation**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations in force in the United Kingdom, as amended from time to time; or (ii) subject to the Money Laundering Directive (2014/849/EC of the European Parliament and of the EC Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, and amending Directives 2009/138/EC and

2013/36/EU); or (iii) subject to the Guernsey AML Requirements; or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Legislation;

(xxvii) it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, Deutsche Numis and 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 Placee to produce any information required for verification purposes, Deutsche Numis and the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Deutsche Numis 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;

(xxviii) it acknowledges that any person in Guernsey involved in the business of the Company who has a suspicion or belief that any other person (including the Company or any person subscribing for Ordinary Shares) is involved in money laundering activities, is under an obligation to report such suspicion to the Financial Intelligence Service pursuant to the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 (as amended);

(xxix) it acknowledges and agrees that information provided by it to the Company, the Registrar or the Administrator will be stored on the Registrar's and the Administrator's computer system and manually;

(xxx) it acknowledges that pursuant to the DP Guernsey Law, the Company, the Administrator, and/or the Registrar may hold personal data (as defined in the DP Guernsey law) relating to past and present Shareholders and, for the purposes of the Placing by submitting the personal data to the Administrator and Registrar (acting for and on behalf of the Company) in the case of a Placee, where (a) the Placee is a natural person or (b) where the Placee is not a natural person, he/she/it (as the case may be) represents and warrants that he/she/it (as applicable):

i. has read and understood the terms of the Privacy Notice; and/or

ii. has brought the 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 its application under the Placing; and

iii. the Placee has complied in all other respects with Data Protection Laws in respect of disclosure and provision of personal data to the Company and its agents, and has, where necessary, obtained the consent of any data subjects to the processing by the Registrar, the Administrator and their respective associates and the Company of any personal data in accordance with the Privacy Notice;

(xxxi) where the Placee acts for or on account of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising out of the Placing:

i. comply with all applicable Data Protection Laws;

ii. take appropriate technical and organizational measures against unauthorized or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data; and

iii. if required, agree with the Company, the Registrar and the Administrator, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements.

(xxxii) in providing the Registrar and the Administrator with information, it hereby represents and warrants to the Registrar and the Administrator that it has obtained the consent of any data subjects to the Registrar and the Administrator 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). For the purposes of this Prospectus, "**data subject**", "**personal data**" and "**sensitive personal data**" shall have the meanings attributed to them in the DP Guernsey Law;

(xxxiii) Deutsche Numis and the Company are entitled to exercise any of their rights under the Sponsor and Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;

(xxxiv) the representations, undertakings and warranties contained in this Prospectus including these terms and conditions of application under the Placing are irrevocable. It acknowledges that Deutsche Numis, the Company, the Portfolio Manager, the AIFM, the Registrar 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 Deutsche Numis and the Company;

(xxxv) where it or any person acting on behalf of it is dealing with Deutsche Numis, any money held in an account with Deutsche Numis 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 provisions of the FCA Handbook which therefore will not require Deutsche Numis to segregate such money, as that money will be held by Deutsche Numis under a banking relationship and not as trustee;

(xxxvi) any of its clients, whether or not identified to Deutsche Numis, will remain its sole responsibility and will not become clients of Deutsche Numis for the purposes of the rules of the Financial Conduct Authority or for the purposes of any other statutory or regulatory provision;

(xxxvii) it accepts that the allocation of Ordinary Shares under the Placing shall be determined by Deutsche Numis in its absolute discretion but in consultation with the Company and that Deutsche Numis may scale down any placing commitments for this purpose on such basis as it may determine;

(xxxviii) 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;

(xxxix) it is capable, or the underlying client(s) in the case of applications on behalf of professionally-advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment; and

(xl) authorises Deutsche Numis to deduct from the total amount subscribed under the Placing, the aggregate fees and commissions (if any) calculated at the rate agreed with the Company) payable on the number of Ordinary Shares allocated under the Placing.

5. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

By participating in the 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 Portfolio Manager, the AIFM, the Registrar and Deutsche Numis that:

(i) it is not a US Person and, is not located within the United States and is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S under the Securities Act and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;

(ii) it acknowledges that the Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States 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 Securities Act;

(iii) 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;

(iv) unless the Company expressly consents in writing otherwise, 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 (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) 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 (iii) 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 investor 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;

(v) if any Ordinary Shares offered and sold pursuant to Regulation S under the Securities Act 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:

"**TWENTYFOUR INCOME FUND LIMITED (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.**";

(vi) if in the future the Placee decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the 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;

(vii) 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 Securities Act, the Investment Company Act or any other applicable securities laws;

(viii) 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;

(ix) it acknowledges and understands that the Company is required to comply with international regimes for the automatic exchange of information to improve tax compliance (including FATCA and the CRS). The Placee agrees to furnish any

information and documents the Company may from time to time request, including but not limited to information required to enable it to comply with its obligations under such automatic exchange of information regimes;

(x) 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 Portfolio Manager, the AIFM, Deutsche Numis 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;

(xi) it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus 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; and

(xii) 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.

The Company, the Portfolio Manager, the AIFM, the Registrar, Deutsche Numis 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.

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

6. SUPPLY AND DISCLOSURE OF INFORMATION

If Deutsche Numis, 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.

7. MISCELLANEOUS

The rights and remedies of Deutsche Numis, the Registrar, the Portfolio Manager, the AIFM and the Company 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.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally his nationality.

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

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 the 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 Deutsche Numis, the Company, the Portfolio Manager, the AIFM 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.

In the case of a joint agreement to subscribe for Ordinary Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

Deutsche Numis and the Company expressly reserve the right to modify the Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined. The Placing is subject to the satisfaction of the conditions contained in the Sponsor and Placing Agreement and the Sponsor and Placing Agreement not having been terminated. Further details of the terms of the Sponsor and Placing Agreement are contained in Part 8 of this Prospectus.

PART 10: TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

If you apply for Ordinary Shares under the Offer for Subscription, you will be agreeing with the Company, the Registrar, the Administrator, RetailBook (in the case of Intermediary Applications) and the Receiving Agent as set out in this Part 10 entitled "*Terms and Conditions of the Offer for Subscription*".

2. TERMS AND CONDITIONS FOR APPLICANTS USING THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Offer to acquire Ordinary Shares under the Offer for Subscription

2.1 Your application must be made (a) on the Offer for Subscription Application Form set out at the end of this Prospectus (a Direct Application), (b) via an Intermediary through the RetailBook Platform as coordinated by RetailBook in its capacity as Retail OFS Co-ordinator (as described in paragraph 7 of Part 4) (an Intermediary Application), or as may be otherwise published by the Company. By completing and delivering an Offer for Subscription Application Form or by arranging for an Intermediary to submit an Intermediary Application on your behalf, you, as the applicant, and, if you complete and sign an Offer for Subscription Application Form on behalf of another person or a corporation, that person or corporation:

2.1.1 offer(s) to subscribe for the £ worth of Ordinary Shares specified in section 1 of your Offer for Subscription Application Form or the application amount specified in your Intermediary Application (being a minimum of £1,000 or such lesser amount for which your application is accepted, and thereafter in multiples of £100) at the Subscription Price per Ordinary Share, in respect of the Offer for Subscription on the terms, and subject to the conditions, set out in this Prospectus (including in these terms and conditions) and the Articles;

2.1.2 agree that in respect of any Ordinary Shares for which you wish to subscribe under the Offer for Subscription you will submit payment in Sterling;

2.1.3 agree that, in consideration of the Receiving Agent or RetailBook (in the case of Intermediary Applications) on behalf of the Company agreeing to process your application, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus published after the date of this Prospectus and prior to Admission) and that this paragraph 2.1.3 shall constitute a collateral contract between you and the Company which will become binding upon dispatch by post to the Receiving Agent of your Offer for Subscription Application Form or submission by an Intermediary to RetailBook of your Intermediary Application;

2.1.4 undertake to pay the amount specified in section 1 of your Offer for Subscription Application Form in full on application or, in the case of Intermediary Applications, to pre-pay in Sterling or authorise the Intermediary to withhold the application amount, warrant that the remittance accompanying your Offer for Subscription Application Form or Intermediary Application will be honoured on first presentation and agree that if such remittance is not so honoured you will not be entitled to have any Ordinary Shares applied for in uncertificated form credited to a CREST account or (in the case of Direct Applications) to receive a share certificate for any Ordinary Shares applied for in certificated 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 or the relevant Intermediary, as applicable (which acceptance shall not constitute an acceptance of your offer under the Offer for Subscription and shall be in its absolute discretion and on the basis that you indemnify the Company and the Receiving Agent and RetailBook 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 in its entire discretion (without prejudice to any other rights it may have) void the agreement to allot such Ordinary Shares and may allot them to some other person(s), in which case you will not be entitled to any refund or payment in respect thereof (other than the refund to you at your risk of any proceeds of the

remittance, once honoured, which accompanied your Offer for Subscription Application Form or Intermediary Application, without interest, by the Company or relevant Intermediary (as applicable));

2.1.5 agree that the crediting to a CREST account of any Ordinary Shares in uncertificated form, on a DvP basis only, to which you may become entitled may be delayed by, and that any share certificate in respect of any Ordinary Shares in certificated form (which, for the avoidance of doubt, is not applicable to Intermediary Applications) to which you or, in the case of joint applicants, any of the persons specified by you in your Offer for Subscription Application Form may become entitled and monies returnable may be retained by, the Receiving Agent or (in the case of Intermediary Applications) RetailBook:

(A) pending clearance of your remittance;

(B) pending investigation of any suspected breach of the warranties contained in subparagraph 2.15 of these terms and conditions or any other suspected breach of the terms and conditions of application set out in these terms and conditions; or

(C) pending any verification of identity which is, or which the Company or the Receiving Agent considers may be, required for the purposes of their respective money laundering obligations under the Money Laundering Legislation and any other regulations applicable thereto,

and any interest accruing on such retained monies shall accrue to and for the sole benefit of the Company;

2.1.6 agree, on the request of the Company and/or the Receiving Agent, to disclose promptly in writing to them such information as the Company and/or the Receiving Agent may request in connection with your application and authorise the Company and the Receiving Agent to disclose any information relating to your application which they may consider appropriate;

2.1.7 agree that, if evidence of identity satisfactory to the Company, and/or the Receiving Agent is not provided to the Receiving Agent within a reasonable time in the opinion of the Receiving Agent or the Company following a request therefor, 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 your application monies will be returned to the bank or other account on which the cheque or other remittance accompanying the application was drawn, or from which any electronic interbank transfer (CHAPS) was made, without interest and at your risk;

2.1.8 agree (i) that you are not applying on behalf of a person engaged in money laundering and (ii) none of the monies or assets transferred or to be transferred to (or for the account of) the Company and its agents for the purposes of the subscription are or will be the proceeds of criminal activities or activities that would be criminal if carried out in the UK; (iii) you are not a prohibited individual or entity or resident in a prohibited country or territory listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that you are not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes; and (iv) you are not subject or the target of sanctions administered or enforced by His Majesty's Treasury or other relevant sanctions authority;

2.1.9 undertake to ensure that, in the case of an Offer for Subscription Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certificate by a solicitor or notary) is enclosed with your Offer for Subscription Application Form;

2.1.10 undertake to pay interest at the rate described in paragraph 2.4 of these terms and conditions if the remittance accompanying your Offer for Subscription Application Form or payment via your Intermediaries is not honoured on first presentation;

2.1.11 authorise the Receiving Agent or RetailBook (in the case of Intermediary Applications) to credit the CREST account specified in section 4.4 of the Offer for Subscription Application Form or, in the case of Intermediary Applications, through a participant in CREST, on a DvP basis only, with the number of Ordinary Shares for which your application is accepted or, if that section is not completed, send a definitive certificate in respect of the number of Ordinary Shares for which your application is accepted by post to your address (or that of the first-named applicant) as set out in your Offer for Subscription Application Form or notified your Intermediary (as applicable);

2.1.12 agree that, in the event of any difficulties or delays in the admission of the Ordinary Shares to CREST or the use of CREST in relation to the Issue, the Company may agree that all of the Ordinary Shares should be issued in certificated form;

2.1.13 authorise the Receiving Agent or your Intermediary (in the case of Intermediary Applications) to be paid to you for any monies returnable in the manner in which you paid for your investment (without interest) as set out in your Offer for Subscription Application Form or via your Intermediary (as applicable) at your risk;

2.1.14 acknowledges that it has been informed that, pursuant to the DP Guernsey Law, the Company, the Administrator and/or the Registrar on the Company's behalf will, following Admission, hold personal data (as defined in the DP Guernsey Law) relating to past and present Shareholders, and that such personal data may include names, postal addresses and email addresses. The Company (and the Registrar acting as data processor of the Company) will process such personal data at all times in material compliance with the DP Guernsey Law and shall only process for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website at www.twentyfourincomefund.com (the "**Privacy Policy**"), which include to:

(A) process its 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 its holding of Ordinary Shares, including processing personal data in connection with credit and anti-money laundering checks on it;

(B) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

(C) comply with the legal and regulatory obligations of the Company and/or the Registrar;

(D) process its personal data for internal administration; and

(E) agree that your Offer for Subscription Application Form is addressed to the Company;

2.1.15 acknowledge that where it is necessary to fulfil the Purposes, the Company and the Registrar may disclose personal data to;

(A) third parties located either within, or outside of Guernsey, the United Kingdom or the EEA, if necessary for the Registrar, the Portfolio Manager or the Administrator to perform any of their respective functions, and in particular in connection with the holding of Ordinary Shares; or

(B) their affiliates, Deutsche Numis, the Company (in case of the Registrar), the Registrar (in the case of the Company), the Portfolio Manager or the Administrator and their respective associates, some of which may be located outside Guernsey, the United Kingdom or the EEA;

2.1.16 acknowledge that any sharing of personal data by the Company or the Registrar with other parties will be carried out in compliance with the DP Guernsey Law and as set out in the Company's Privacy Policy;

2.1.17 acknowledge that by submitting personal data to Deutsche Numis or the Registrar (acting for and on behalf of the Company) where you are a natural person you have read and understood the terms of the Company's Privacy Policy and shall provide

consent to the processing of your personal data for the Purposes where such consent is required;

2.1.18 hereby represent and warrant to the Company, the Registrar and Deutsche Numis that by submitting personal data to the Registrar (acting for and on behalf of the Company) that is not your own personal data, that:

(A) you have brought the Company's Privacy Policy to the attention of any underlying data subjects on whose behalf or account you may act or whose personal data will be disclosed to the Company as a result of you agreeing to subscribe for Ordinary Shares and have provided such underlying data subjects with details of the Purposes for which their personal data will be used;

(B) where consent is required under the DP Guernsey Law, you have obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and

(C) you have complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company; and

2.1.19 acknowledge that where you act for or on account of an underlying data subject or otherwise disclose the personal data of an underlying data subject, you shall, in respect of the personal data you process in relation to or arising in relation to Issue:

(A) if required, agree with the Company, the Administrator, Deutsche Numis and the Registrar, the responsibilities of each such entity as regards responding to data subjects' rights and communications with a data protection regulator; and

(B) immediately on demand fully indemnify each of the Company, the Administrator, Deutsche Numis 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, the Administrator, Deutsche Numis and/or the Registrar in connection with any failure by you to comply with the provisions set out in paragraphs 2.1.15 to 2.1.19.

Acceptance of applications

2.2 In respect of those Ordinary Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company either:

2.2.1 by notifying the London Stock Exchange of the basis of allocation (in which case the acceptance will be on that basis); or

2.2.2 by notifying acceptance thereof to the Receiving Agent.

2.3 The basis of allocation under the Offer for Subscription will be determined by the Company in consultation with Deutsche Numis and the Portfolio Manager (all applications under the Offer for Subscription, regardless of whether an applicant makes a Direct Application or an Intermediary Application, being treated equally for these purposes). The right is reserved notwithstanding the basis so determined to reject in whole or in part and/or scale down any application. The right is also reserved to treat as valid any application not complying fully with these terms and conditions or not in all respects completed or delivered in accordance with the instructions accompanying the Offer for Subscription Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Offer for Subscription Application Form where you have agreed with it in some other manner to apply in accordance with these terms and conditions. The Company reserves the right (but shall not be obliged) to accept Offer for Subscription Application Forms, Intermediary Applications and accompanying remittances which are received through the post after in the case of the Offer for Subscription 11.00 a.m. on 16 October 2025.

2.4 The right is reserved to present all cheques and bankers' drafts for payment on receipt by the Receiving Agent and to retain documents of title and surplus application monies pending clearance of successful applicant's cheques. The Company may require you to pay interest or its other resulting costs (or both) if any payment accompanying your application or payment via your Intermediary is not honoured on first presentation. If you are required to pay interest, you will be obliged to pay the amount determined by the Company to be the interest on the amount of the payment from the date on which the basis of allocation under the Offer for Subscription is publicly announced until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Company plus 2 per cent. per annum.

2.5 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than £1,000 worth of Ordinary Shares, or applications which are more than £1,000 but not a multiple of £100 worth of Ordinary Shares thereafter.

2.6 Multiple applications are liable to be rejected. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

2.7 Payments made via the Offer for Subscription Application Form must be in Sterling and paid by cheque or bankers' draft in accordance with section 2.8 below, electronic bank transfer in accordance with section 2.9 below, or via DvP in accordance with section 2.10 below. For Intermediary Applications, payments must be pre-paid in Sterling or authorised to be withheld by the Intermediary. Fractions of Ordinary Shares will not be issued.

2.8 Payments in Sterling can be made by cheque or bankers' draft in Sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right-hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "CIS PLC Re: **TwentyFour Income Fund Limited OFS**". Third-party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/bankers' draft to such effect.

2.9 For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value in the case of the Offer for Subscription by no later than 11.00 a.m. on 16 October 2025. Applicants should send payment to the relevant bank account as detailed on the Offer for Subscription Application Form. Applicants must ensure that they remit sufficient funds to cover any charges incurred by their bank. The payment instruction relating to the electronic transfer must also include a unique reference comprising your name and a contact telephone number which should be entered in the reference field on the payment instruction, for example: MJ Smith 01234 567890. The Receiving Agent cannot take responsibility for correctly identifying payments without a unique reference nor where a payment has been received but without an accompanying Offer for Subscription Application Form.

2.10 Applicants choosing to settle via CREST on a DvP basis will need to input their instructions in CREST in favour of the Receiving Agent's CREST Participant Account 3RA30 by no later than 1.00 p.m. on 27 October 2025, allowing for the delivery and acceptance of Ordinary Shares to be made against payment of the Subscription Price, following the CREST matching criteria set out in the Offer for Subscription Application Form. Your Offer for Subscription Application Form must be completed with the registered CREST name and be signed by the CREST holder, rather than any underlying beneficial investor.

Conditions

2.11 The contracts created by the acceptance of applications (in whole or in part) under the Offer for Subscription will be conditional upon:

(i) the passing of the Issue Authority Resolutions at the 2025 EGM;

(ii) Admission occurring and becoming effective by no later than 8.00 a.m. (London time), on or prior to 28 October 2025 (or such later date (being no later than 30 November 2025) as may be provided for in accordance with the terms of the Sponsor and Placing Agreement); and

(iii) the Sponsor and Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before the date of Admission.

Governing law

2.12 Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales and Guernsey and are subject to changes therein.

2.13 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.

Return of application moneys

2.14 If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned as soon as reasonably practicable without interest to the investor in the manner in which they paid for their investment or via their Intermediary in the case of Intermediary Applications at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by the Receiving Agent or an Intermediary (in the case of Intermediary Applications) in a separate non-interest bearing account.

Warranties

2.15 By completing an Offer for Subscription Application Form or making an Intermediary Application, you:

2.15.1 warrant that, if you sign the Offer for Subscription 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 or corporation and that such other person or corporation will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;

2.15.2 confirm that, in making an application, you are relying solely on this Prospectus and any supplementary prospectus issued by the Company prior to Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares and/or the Issue. You agree that none of the Company, the Portfolio Manager, the AIFM, Deutsche Numis, the Receiving Agent, RetailBook (in the case of Intermediary Applications) or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. You irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;

2.15.3 represent and warrant to the Company that you have received in hard copy, have downloaded from the Company's website and printed a copy of the Key Information Document relating to the Ordinary Shares prior to completing the Offer for Subscription Application Form or making an Intermediary Application, or where you are acting as a nominee on behalf of a retail investor based in the UK, you have delivered a hard copy of the Key Information Document to each retail investor on whose behalf you are accepting the Offer for Subscription prior to receipt of each such investor's instruction to accept the Offer for Subscription;

2.15.4 agree that, having had the opportunity to read this Prospectus and the relevant Key Information Document relating to the Ordinary Shares, you shall be deemed to have

had notice of all information and representations concerning the Company and the Ordinary Shares contained therein;

2.15.5 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 Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, Deutsche Numis, RetailBook, the Portfolio Manager or the AIFM;

2.15.6 acknowledge that Deutsche Numis is not the manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Laws or the PRIIPS Regulation and that Deutsche Numis does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of the Key Information Document prepared 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 Laws or the PRIIPS Regulation or to undertake any review processes in relation thereto or to provide the Key Information Document to future distributors of Ordinary Shares. Each of Deutsche Numis and its affiliates disclaim all and any liability whether arising in tort of contract or otherwise which it or they might have in respect of the Key Information Document in respect of the Ordinary Shares. Investors should note that the procedure for calculating the risks, costs and potential returns in the Key Information Document are prescribed by laws. The figures in the Key Information Document may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed;

2.15.7 represent and warrant to the Company that: (i) you are not a US Person, are not located within the United States and are not acquiring the Ordinary Shares for the account or benefit of a US Person; and (ii) you are acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S under the Securities Act;

2.15.8 warrant that you are not under the age of 18 on the date of your application;

2.15.9 agree that all documents and moneys sent by post to, by or on behalf of the Company, RetailBook (in the case of Intermediary Applications) or the Receiving Agent will be sent at your risk and, in the case of documents and returned moneys to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Offer for Subscription Application Form;

2.15.10 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 (depositary receipt and clearance services);

2.15.11 confirm that you have reviewed the restrictions contained in paragraph 2 of these terms and conditions and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions in that paragraph;

2.15.12 acknowledge and understand that the Company may be required to comply with international regimes for the automatic exchange of information to improve the compliance (including FATCA and the CRS) and that the Company will comply with requirements to provide information to His Majesty's Revenue & Customs tax authority, the Guernsey Revenue Service or any other Competent Authority as may be appropriate for the purposes of the Company's performance of its reporting obligation, 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, including but not limited to information required;

2.15.13 represent and warrant to the Company that if in the future you decide to offer, sell, transfer, assign, pledge or otherwise dispose of any Ordinary Shares, you will do so only: (i) in an offshore transaction complying with the provisions of Regulation S under the Securities Act to a person outside the United States and not known by the

transferor to be a US Person, by pre-arrangement or otherwise, or (ii) to the Company or a subsidiary thereof; and

2.15.14 agree that you are capable, or the underlying client(s) in the case of applications on behalf of professionally advised investors are capable themselves, of evaluating the merits and risks of an investment in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

Money laundering / verification of identity

2.16 You agree that, in order to ensure compliance with the Money Laundering Legislation and any other regulations applicable thereto the Company and/or the Receiving Agent may, at its/their absolute discretion, require verification of identity from any person lodging an Offer for Subscription Application Form who either:

2.16.1 tenders payment by way of bankers' draft or cheque or money order drawn on, or by way of telegraphic transfer or similar electronic means from, an account in the name of another person or persons (in which case verification of your identity may be required); or

2.16.2 appears to the Receiving Agent to be acting on behalf of some other person (in which case verification of or identity of any persons on whose behalf you appear to be acting may be required).

2.17 Failure to provide the necessary evidence or identity may result in application(s) being rejected or delays in the dispatch of documents or CREST accounts being credited.

2.18 Without prejudice to the generality of these terms and conditions verification of the identity of applicants will be required you must ensure that you comply with any request by the Receiving Agent as stated in the Offer for Subscription Application Form and accompanying notes.

Overseas Investors

2.19 The attention of investors who are not resident in, or citizens of, countries other than the United Kingdom is drawn to paragraphs 2.19.1 to 2.19.4 below:

2.19.1 The offer of Ordinary Shares under the Offer for Subscription to persons who are resident in, or citizens of, countries other than the United Kingdom may be affected by the law of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to subscribe for Ordinary Shares under the Offer for Subscription. It is the responsibility of all such persons receiving this Prospectus and/or wishing to subscribe for Ordinary Shares under the Offer for Subscription to satisfy themselves as to full observance of the laws of any relevant territory or jurisdiction in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities requiring to be observed and paying any issue, transfer or other taxes due in such territories.

2.19.2 No person receiving a copy of this Prospectus in any territory other than the United Kingdom may treat the same as constituting an offer or invitation to him, her or it, unless in the relevant territory such an offer can lawfully be made to him, her or it without compliance with any further registration or other legal requirements.

2.19.3 Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any US Person or in or into the United States or any of the Excluded Territories, their respective territories or possessions or any other jurisdiction where to do so would or might contravene local securities laws or regulations.

2.19.4 The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares pursuant to the Offer for Subscription 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.

Miscellaneous

2.20 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.

2.21 The rights and remedies of the Company, Deutsche Numis, RetailBook, the Portfolio Manager, the AIFM, the Registrar and the Receiving Agent pursuant to these terms and conditions 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.

2.22 The Company reserves the right to delay the closing time of the Offer for Subscription by giving notice to the London Stock Exchange. In this event, the revised closing time will be published in such manner as Deutsche Numis, in consultation with the Company, determines, subject and having regard to applicable law and any requirements of the London Stock Exchange.

2.23 The Company may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned to you without interest.

2.24 You agree that Deutsche Numis is acting for the Company in connection with the Issue and for no-one else and that Deutsche Numis will not treat you as its customer by virtue of such application being accepted or owe you any duties concerning the price of Ordinary Shares or concerning the suitability of Ordinary Shares for you or otherwise in relation to the Offer for Subscription.

2.25 You authorise the Receiving Agent or any person authorised by it or the Company, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by you into your name(s) and authorise any representatives of the Receiving Agent to execute and/or complete any document required therefor.

2.26 You agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer for Subscription and any non-contractual obligations arising 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 courts of England and Wales and agree that nothing shall limit the right of the Company, Deutsche Numis, RetailBook, the Portfolio Manager, the AIFM, the Registrar or the Receiving Agent to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances and contracts in any other manner permitted by law or in any court of competent jurisdiction.

2.27 The dates and times referred to in these terms and conditions may be altered by the Company so as to be consistent with the Sponsor and Placing Agreement (as the same may be altered from time to time in accordance with its terms).

2.28 Save where the context requires otherwise, terms used in this these terms and conditions bear the same meaning as where used elsewhere in this Prospectus.

Joint applicants

2.29 If you make a joint application, you will not be able to transfer your Ordinary Shares into an ISA, SIPPS or SSAS. If you are interested in transferring your Ordinary Shares into an ISA, SIPPS or SSAS, you should apply in your name only. If you do wish to apply jointly, you may do so with up to three other persons. Sections 2 and 3 of the Offer for Subscription Application Form must be completed by one applicant. All other persons who wish to join in the application must complete and sign section 6 of the Offer for Subscription Application Form.

2.30 Another person may sign on behalf of any joint applicant if that other person is duly authorised to do so under a power of attorney. The original of the relevant power of attorney

(or a complete copy certified by a solicitor or notary) must be enclosed for inspection with your duly completed Offer for Subscription Application Form. Certificates, cheques and other correspondence will be sent to the address set out in the first paragraph of the Offer for Subscription Application Form.

Contact telephone number

2.31 Insert in section 7 of the Offer for Subscription Application Form a daytime contact telephone number, including subscriber toll dialling (STD), (and, if different, from the person named in section 2 of the Offer for Subscription Application Form, the name of the person to contact) in the case of any queries regarding your application.

Instructions for delivery of completed Offer for Subscription Application Forms

2.32 The completed Offer for Subscription Application Form should be returned, by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 11.00 a.m. on 16 October 2025. If you post your Offer for Subscription Application Form, you are recommended to use first class post and to allow at least two days for delivery. Offer for Subscription Application Forms received after 11.00 a.m. on 16 October 2025 may be rejected and returned to the first-named applicant.

2.33 If you are paying for your Offer for Subscription investment either by electronic CHAPS or by CREST on a DvP basis only, the Receiving Agent will accept a PDF copy of your fully completed, signed and dated Offer for Subscription Application Form, whereas if you are paying for your investment by cheque, you **must** post the original Offer for Subscription Application Form with your cheque to Computershare at the above details. For CHAPS or DvP applications only, they can be emailed to the Receiving Agent at: OFSPaymentQueries@Computershare.co.uk and in all instances the Offer for Subscription Application Form must be received by the Receiving Agent by no later than 11.00 a.m. on 16 October 2025.

PART 11: TERMS AND CONDITIONS OF THE OPEN OFFER

1. INTRODUCTION

In the case of a joint application, references to you in these terms and conditions are to each of you, and your liability is joint and several. Please ensure you read these terms and conditions in full before completing the Open Offer Application Form or sending a USE Instruction in CREST.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is close of business on 29 September 2025. Open Offer Application Forms are expected to be posted to Qualifying Non-CREST Shareholders on or around 1 October 2025 and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as possible after 8.00 a.m. on 3 October 2025. The latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is expected to be 11.00 a.m. on 16 October 2025 with Admission and commencement of dealings in Ordinary Shares expected to take place at 8.00 a.m. on 28 October 2025.

This Prospectus and, for Qualifying Non-CREST Shareholders only, the Open Offer Application Form contain the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 4 of these Terms and Conditions which gives details of the procedure for application and payment for the Ordinary Shares. The attention of Overseas Shareholders is drawn to paragraph 7 of these terms and conditions.

The Ordinary Shares will, when issued and fully paid, rank equally in all respects with Existing Ordinary Shares, including 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.

The Open Offer is an opportunity for Qualifying Shareholders to apply for Ordinary Shares *pro rata* to their current holdings at the Subscription Price in accordance with these Terms and Conditions.

The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for all of their Open Offer Entitlements to apply for additional Ordinary Shares. There is no limit on the £ worth of Ordinary Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum number of Ordinary Shares to be allotted under the Excess Application Facility shall be limited by the maximum size of the Issue of 20 per cent. of the Ordinary Shares in issue as at 29 September 2025 less Ordinary Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements that are taken up and any Ordinary Shares that the Directors determine to issue under the Placing and/or the Offer for Subscription. Allotments under the Excess Application Facility shall be allocated in such manner as the Directors may determine in their absolute discretion, and no assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in part or at all.

Any Qualifying Shareholder who has sold or transferred all or part of their registered holding(s) of Ordinary Shares prior to 8.00 a.m. on the "Ex" date is advised to consult their stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Ordinary Shares under the Open Offer may be a benefit which may be claimed from them by the purchasers under the rules of the London Stock Exchange.

2. THE OPEN OFFER

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Open Offer Application Form), Qualifying Shareholders are being given the opportunity to apply for any amount of Ordinary Shares at the Subscription Price (payable in full on application) up to a maximum of their Open Offer Entitlement which shall be calculated on the basis of **1 Ordinary Share for every 5 Existing Ordinary Shares held on the Record Date** based on an Indicative Subscription Price of 111.86 pence per Ordinary Share registered in the name of each Qualifying Shareholder on the Record Date and so in proportion to any other number of Existing Ordinary Shares then registered.

Applications by Qualifying Shareholders made and accepted in accordance with these terms and conditions will be satisfied in full up to the amount of their individual Open Offer Entitlement.

Qualifying Shareholders may apply to acquire less than their Open Offer Entitlement should they so wish. In addition, Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility. Please refer to paragraphs 4.1(iii) and 4.2(iii) of these Terms and Conditions for further details of the Excess Application Facility.

In the event that the Subscription Price is less than the Indicative Subscription Price described above, the Company (or persons acting on its behalf) will return excess application monies by cheque without payment of interest to the address provided by a Qualifying Shareholder applying under the Open Offer in their application form, at the Qualifying Shareholder's sole risk. Conversely, if the Subscription Price is more than the Indicative Subscription Price, the number of Ordinary Shares to which a Qualifying Shareholder will be entitled under an Open Offer application will be rounded down to the nearest whole number.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Open Offer Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box B).

Qualifying CREST Shareholders will have Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 4.2 of these terms and conditions and also to the CREST Manual for further information on the relevant CREST procedures.

The Open Offer Entitlement, in the case of Qualifying Non-CREST Shareholders, calculated on the basis of an Indicative Subscription Price of 111.86 pence per Ordinary Share, is equal to the number of Ordinary Shares shown in Box C on the Open Offer Application Form or, in the case of Qualifying CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST.

The Excess Application Facility enables Qualifying Shareholders to apply for any whole number of Excess Shares in excess of their Open Offer Entitlement. Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete Box F on the Open Offer Application Form. Excess applications may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that applications in respect of Excess Shares by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Open Offer Application Forms are not negotiable documents and cannot be traded.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Excess Open Offer Entitlements will not be subject to Euroclear's market claims process. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

Ordinary Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up Ordinary Shares will have no rights under the Open Offer. Any Ordinary Shares which are not applied for in respect of the Open Offer may be issued to Qualifying Shareholders to meet any valid applications under the Excess Application Facility or will be issued to the subscribers under the Placing or the Offer for Subscription, with the proceeds retained for the benefit of the Company.

Application has been made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be admitted to CREST. Application will be made for the Open Offer Entitlements and Excess CREST Open Offer Entitlements to be credited to Qualifying CREST Shareholders' CREST accounts. The Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts as soon as possible after 8.00 a.m. on 3 October 2025.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

3. CONDITIONS AND FURTHER TERMS OF THE OPEN OFFER

The Open Offer is conditional on:

(i) the passing of the Issue Authority Resolutions at the 2025 EGM (or any adjournment thereof);

(ii) Admission occurring and becoming effective by no later than 8.00 a.m. (London time), on or prior to 28 October 2025 (or such later date (being no later than 30 November 2025) as may be provided for in accordance with the terms of the Sponsor and Placing Agreement); and

(iii) the Sponsor and Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before the date of Admission.

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Issue will not proceed and any applications made by Qualifying Shareholders pursuant to the Open Offer will be rejected. In such circumstances, application monies will be returned (at the applicant's sole risk), without payment of interest, as soon as practicable thereafter.

No temporary documents of title will be issued in respect of Ordinary Shares held in uncertificated form. Definitive certificates in respect of Ordinary Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Ordinary Shares in certificated form as soon as possible after the week commencing 3 November 2025. In respect of those Qualifying Shareholders who have validly elected to hold their Ordinary Shares in uncertificated form, the Ordinary Shares are expected to be credited to their stock accounts maintained in CREST by 28 October 2025.

Applications will be made for the Ordinary Shares to be listed on the closed-ended investment funds category of the Official List and to be admitted to trading on the Main Market. Admission is expected to occur on 28 October 2025, when dealings in the Ordinary Shares are expected to begin. All monies received by the Receiving Agent in respect of Ordinary Shares will be placed on deposit in a non-interest bearing account by the Receiving Agent.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Prospectus, the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates. In particular, the Directors have the discretion to extend the last time and/or date for applications under the Open Offer and any such extension will not affect applications already made, which will continue to be irrevocable.

4. PROCEDURE FOR APPLICATION AND PAYMENT

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have an Open Offer Application Form in respect of your entitlement under the Open Offer or you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your CREST stock account in respect of such entitlement.

Qualifying Shareholders who hold their Existing Ordinary Shares in certificated form will be issued Ordinary Shares in certificated form. Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be issued Ordinary Shares in uncertificated form to the extent that their entitlement to Ordinary Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 4.2 of these terms and conditions.

CREST Sponsored Members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.1 **If you have an Open Offer Application Form in respect of your entitlement under the Open Offer**

(i) *General*

Subject as provided in paragraph 7 of these terms and conditions in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Open Offer Application Form. The Open Offer Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box B. It also shows the maximum number of Ordinary Shares for which they are entitled to apply under the Open Offer (other than the Excess Application Facility), as shown by the total number of Open Offer Entitlements allocated to them set out in Box C (based on an Indicative Subscription Price of 111.86 pence per Ordinary Share). Box D shows how much they would need to pay if they wish to take up their Open Offer Entitlements in full, calculated by reference to an Indicative Subscription Price of 111.86 pence per Ordinary Share. Fractional entitlements under the Open Offer will be rounded down to the nearest whole number of Ordinary Shares and any fractional entitlements to Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility.

Any Qualifying Non-CREST Shareholders with fewer than 5 Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility (see paragraph 4.1(iii) of these terms and conditions). Qualifying Non-CREST Shareholders may apply for less than their Open Offer Entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Open Offer Application Form by virtue of a *bona fide* market claim.

Qualifying Non-CREST Shareholders may also apply for Excess Shares under the Excess Application Facility by completing Box F of the Open Offer Application Form.

The instructions and other terms set out in the Open Offer Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

(ii) *Bona fide market claims*

Applications to acquire Ordinary Shares may only be made on the Open Offer Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” to participate in the Open Offer. Open Offer Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 14 October 2025. The Open Offer Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of their holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should consult their broker or other professional adviser as soon as possible, as the invitation to acquire Ordinary Shares under the Open Offer may be a benefit which may be claimed by the transferee. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside CREST, complete Box J on the Open Offer Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Open Offer Application Form should not, however be forwarded to or transmitted in or into the United States or any Excluded Territory. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Open Offer Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 4.2(ii) below.

(iii) *Excess Application Facility*

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares, may do so by completing Box F of the Open Offer Application Form. There is no limit on the amount of Ordinary Shares that can be applied for by Qualifying Shareholders under the Excess Application Facility, save that the maximum number of Ordinary Shares to be issued under the Excess Application Facility (the "**Maximum Excess Application Number**") shall be limited to: (a) the maximum size of the Issue; less (b) Ordinary Shares issued under the Open Offer pursuant to Qualifying Shareholders' Open Offer Entitlements that are taken up and any Ordinary Shares that the Directors determine to issue under the Placing and/or the Offer for Subscription. Excess Applications will therefore only be satisfied to the extent that: (a) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; (b) where fractional entitlements have been aggregated and made available under the Excess Application Facility; and (c) if the Directors exercise their discretion to reallocate Ordinary Shares that would otherwise have been available under the Placing or Offer for Subscription to the Excess Application Facility. Qualifying Shareholders can apply for up to the Maximum Excess Application Number of Ordinary Shares under the Excess Application Facility, although applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications in respect of Excess Shares by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or bankers' draft, as appropriate.

(iv) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the Ordinary Shares should complete the Open Offer Application Form in accordance with the instructions printed on it. Completed Open Offer Application Forms together with the appropriate cheques or bankers' drafts should be posted in the accompanying pre-paid envelope for use within the UK only so as to be received by the Receiving Agent by no later than 11.00 a.m. on 16 October 2025, after which time Open Offer Application Forms will not be valid.

Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable (save to the extent permitted under statutory law following any publication of a supplementary prospectus before Admission) and receipt thereof will not be acknowledged. If an Open Offer Application Form is being sent by first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

All payments must be in pounds Sterling and made by cheque or bankers' draft made payable to "CIS PLC Re: **TwentyFour Income Fund Limited Open Offer**" and crossed "A/C Payee". Cheques or bankers' drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the back of the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be accepted. Third party cheques (other than building society cheques or bankers' drafts where the building society or bank has confirmed that the relevant Qualifying Shareholder has title to the underlying funds by printing the Qualifying Shareholder's name on the back of the draft and adding the branch stamp)

will be subject to the UK Money Laundering Regulations 2017 which will delay Shareholders receiving their Ordinary Shares (please see paragraph 5 below).

Cheques or bankers' drafts will be presented for payment upon receipt. No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

If cheques or bankers' drafts are presented for payment before the conditions of the Issue are fulfilled, the application monies will be kept in a separate non-interest bearing bank account until all the conditions are satisfied. If the Open Offer does not become unconditional, no Ordinary Shares will be issued and all monies will be returned by cheque or bankers' draft as applicable (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable, but within 14 days, following the lapse of the Open Offer.

The Company may in its sole discretion, but shall not be obliged to, treat an Open Offer Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with these terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

(i) Open Offer Application Forms received after 11.00 a.m. on 16 October 2025; or

(ii) applications in respect of which remittances are received before 11.00 a.m. on 16 October 2025; from authorised persons (as defined in FSMA) specifying the Ordinary Shares applied for and undertaking to lodge the Open Offer Application Form in due course but, in any event, within two Business Days.

Multiple applications will not be accepted. All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk.

(v) *Effect of application*

By completing and delivering an Open Offer Application Form the applicant is deemed to represent and warrant to each of the Company, the Portfolio Manager, the Administrator, the Registrar, the Receiving Agent and Deutsche Numis that:

(i) in making the application it is relying solely on this Prospectus and any supplementary prospectus published by the Company prior to Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares or the Open Offer, and it agrees that none of the Company, the Portfolio Manager, the AIFM, Deutsche Numis, the Administrator, the Receiving Agent or the Registrar, nor any of their respective affiliates, officers, agents, directors, employees or members, 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;

(ii) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its application, 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 Portfolio Manager, the AIFM, Deutsche Numis, the Administrator, the Receiving Agent or the Registrar or any of their respective affiliates, officers, agents, directors, employees or members 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 Open Offer or the application;

(iii) it has carefully read and understands this Prospectus and has had the opportunity to read the Key Information Document relating to the Ordinary Shares each in its entirety and acknowledges that it shall be deemed to have notice of all information and representations contained in this Prospectus and the Key Information Document and is acquiring Ordinary Shares on the terms and subject to the conditions set out in these terms and conditions and the Articles as in force at the date of Admission and agrees that it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for Ordinary Shares;

(iv) it has the power and authority, and has taken all necessary action, to subscribe for Ordinary Shares under the Open Offer including the Excess Application Facility as applicable and to execute and deliver all documents necessary for such subscription;

(v) it agrees with the Company and Deutsche Numis that all applications under the Open Offer including the Excess Application Facility and contracts resulting therefrom and any non-contractual obligations arising under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales;

(vi) it has not relied on Deutsche Numis, the Portfolio Manager, the AIFM or any person affiliated with Deutsche Numis or the Portfolio Manager in connection with any investigation of the accuracy of any information contained in this Prospectus or any supplementary prospectus published by the Company prior to Admission and it has relied on its own investigation with respect to the Ordinary Shares and the Company in connection with its investment decision;

(vii) it acknowledges that no person is authorised in connection with the Issue 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 Admission and, if given or made, any information or representation must not be relied upon as having been authorised by Deutsche Numis, the Company, the Portfolio Manager or the AIFM; 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 (depository receipts and clearance services) of the Finance Act 1986;

(viii) it is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that it received such Open Offer Entitlements by virtue of a *bona fide* market claim;

(ix) if it has received some or all of its Open Offer Entitlements from a person other than the Company it is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;

(x) it requests that the Ordinary Shares to which it will become entitled be issued to it on the terms set out in this Prospectus and the Open Offer Application Form, subject to the Articles;

(xi) it accepts that none of the Shares have been or will be registered under the laws of the United States or any of the Excluded Territories. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of the United States or the Excluded Territories unless an exemption from any registration requirement is available;

(xii) if it is a resident in the EEA, (i) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation and (ii) if the relevant EEA Member State has implemented the EU AIFM Directive, that it is a person to whom the Ordinary Shares may lawfully be marketed under the EU AIFM

Directive and related rules and regulations including under the applicable implementing legislation (if any) of that relevant EEA Member State;

(xiii) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Issue 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 Open Offer 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;

(xiv) 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;

(xv) if the applicant is a natural person, such applicant is not under the age of majority (18 years of age in the United Kingdom) on the date of making the application under the Open Offer and will not be any such person on the date any such agreement to subscribe under the Open Offer is accepted;

(xvi) it has complied with and will comply with all applicable provisions of the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and UK MAR with respect to anything done by it in relation to the Open Offer;

(xvii) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning the Open Offer or the Ordinary Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;

(xviii) it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States" in paragraph 7.2, below;

(xix) 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 Open Offer in, from or otherwise involving, the United Kingdom;

(xx) 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 this Prospectus (and any supplementary prospectus published by the Company), in any country or jurisdiction where action for that purpose is required;

(xxi) 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: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus (including these terms and conditions of application under the Open Offer); and (iii) to receive on behalf of each such account any documentation relating to the Open Offer in the form provided by the Company and/or Deutsche Numis. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;

(xxii) it accepts that if the Open Offer does not proceed or the conditions to the Sponsor and Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to trading on the Main Market for any reason whatsoever then none of Deutsche Numis or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents,

officers, members, shareholders, partners or representatives, shall have any liability whatsoever to it or any other person;

(xxiii) it acknowledges that the Key Information Document relating to the Ordinary Shares prepared by the Portfolio Manager can be provided in paper or by means of a website, but that where it is applying directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Open Offer Application Form represents its consent to being provided the Key Information Document via the Company's website, or on such other website as has been notified to it;

(xxiv) in connection with its participation in the Open Offer it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and it acknowledges that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied;

(xxv) it is aware of, has complied with and at all times will comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;

(xxvi) it acknowledges that due to anti-money laundering and the countering of terrorist financing requirements, Deutsche Numis, the Administrator, the Portfolio Manager, the AIFM, the Registrar, the Receiving Agent and 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, the Company and the Receiving Agent may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Deutsche Numis, the Administrator, the Portfolio Manager, the AIFM, the Receiving Agent, the Registrar 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;

(xxvii) it acknowledges that it has been informed that, pursuant to the DP Guernsey Law, the Company and the Registrar on the Company's behalf will, following Admission, hold personal data (as defined in the DP Guernsey Law) to past and present Shareholders. Personal data may include names, postal addresses and email addresses. The Company (and the Registrar acting as data processor of the Company) will process such personal data at all times in material compliance with the DP Guernsey Law and shall only process for the purposes set out in the Company's privacy policy (the "**Purposes**") which is available for consultation on the Company's website at https://twentyfourincomefund.com (the "**Privacy Policy**") which include to:

(1) process its 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 its holding of Ordinary Shares, including processing personal data in connection with credit and anti-money laundering checks on it;

(2) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;

(3) comply with the legal and regulatory obligations of the Company and/or the Registrar; and

(4) process its personal data for internal administration;

(xxviii) it acknowledges that where it is necessary to fulfil the Purposes, the Company and the Registrar may disclose personal data to:

(1) third parties located either within, or outside of the United Kingdom or the EEA, if necessary for the Registrar, the Portfolio Manager, the AIFM, the

Receiving Agent or the Administrator to perform its functions and in particular in connection with the holding of Ordinary Shares; or

(2) their affiliates, the Company (in the case of the Registrar), Deutsche Numis, the Registrar (in the case of the Company), the Portfolio Manager, the AIFM, the Receiving Agent or the Administrator and their respective associates, some of which may be located outside the United Kingdom or the EEA;

(xxix) it acknowledges that any sharing of personal data by the Company or the Registrar with other parties will be carried out in compliance with the DP Guernsey Law and as set out in the Company's Privacy Policy;

(xxx) it acknowledges that by submitting personal data to Deutsche Numis or the Registrar (acting for and on behalf of the Company) where the investor is a natural person it represents and warrants that it has read and understood the terms of the Company's Privacy Policy and shall provide consent to the processing of its personal data for the Purposes where such consent is required;

(xxxi) it hereby represents and warrants to the Company, the Registrar and Deutsche Numis that by submitting personal data to the Registrar (acting for and on behalf of the Company) that is not its own personal data, that:

(1) it has brought the Company's Privacy Policy to the attention of any underlying data subjects on whose behalf or account it may act or whose personal data will be disclosed to the Company as a result of it agreeing to subscribe for Ordinary Shares and has provided such underlying data subjects with details of the Purposes for which their personal data will be used;

(2) where consent is required under the DP Guernsey Law, it has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and group companies, processing their personal data for the Purposes; and

(3) it has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company;

(xxxii) it acknowledges that where it acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, it shall, in respect of the personal data it processes in relation to or arising in relation to the Open Offer:

(1) if required, agree with the Company, the Administrator, Deutsche Numis and the Registrar, the responsibilities of each such entity as regards responding to data subjects' rights and communications with a data protection regulator; and

(2) it shall immediately on demand, fully indemnify each of the Company, the Administrator, Deutsche Numis 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, the Administrator, Deutsche Numis and/or the Registrar in connection with any failure by it to comply with the provisions set out in the foregoing paragraphs;

(xxxiii) Deutsche Numis and the Company are entitled to exercise any of their respective rights under the Sponsor and Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it;

(xxxiv) the representations, undertakings and warranties contained in this Prospectus including these terms and conditions of application under the Open Offer are irrevocable. It acknowledges that the Company, Deutsche Numis, the Portfolio Manager, the AIFM, the Administrator, the Registrar, the Receiving Agent 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 the Company;

(xxxv) it acknowledges that Deutsche Numis is not the manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Laws or the PRIIPS Regulation and that Deutsche Numis does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of the Key Information Document prepared 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 Laws or the PRIIPS Regulation or to undertake any review processes in relation thereto or to provide the Key Information Document to future distributors of Ordinary Shares. Each of Deutsche Numis and its affiliates disclaim all and any liability whether arising in tort of contract or otherwise which it or they might have in respect of the Key Information Document in respect of the Ordinary Shares. Investors should note that the procedure for calculating the risks, costs and potential returns in the Key Information Document are prescribed by laws. The figures in the Key Information Document may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed;

(xxxvi) it is not, and is not applying on behalf of any person that is subject to any United States sanctions administered by OFAC or any sanctions or measures imposed by the United Nations Security Council, the European Union or His Majesty's Treasury in the United Kingdom (together "**Sanctions**") and the issue of Ordinary Shares to the applicant will not be in violation of any Sanction;

(xxxvii) it agrees that all documents and cheques or bankers' drafts sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto; and

(xxxviii) in making the application it is not relying and has not relied on any of Deutsche Numis or any person affiliated with Deutsche Numis in connection with any investigation of the accuracy of any information contained in this Prospectus or any supplementary prospectus published to the Company prior to Admission or their investment decision.

All enquiries in connection with the procedure for application and completion of the Open Offer Application Form should be addressed to the Receiving Agent at Computershare, Corporate Actions Projects, Bristol, BS99 6AH. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. 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 Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Ordinary Shares under the Open Offer should take no action and should not complete or return the Open Offer Application Form.

4.2 **If you have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer:**

(i) *General*

Subject as provided in paragraph 7 of these terms and conditions in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to their stock account in CREST of their Open Offer Entitlements equal to the maximum £ worth of

Ordinary Shares for which it is entitled to apply to acquire under the Open Offer calculated by reference to an Indicative Subscription Price of 111.86 pence per Ordinary Share. Entitlements to Ordinary Shares will be rounded down to the nearest whole number and any fractional Open Offer Entitlements will therefore also be rounded down to the nearest whole number. Any fractional entitlements to Ordinary Shares will be disregarded in calculating Open Offer Entitlements and will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Any Qualifying Non-CREST Shareholders with fewer than 5 Existing Ordinary Shares will not receive an Open Offer Entitlement but may apply for Excess Shares pursuant to the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and Excess CREST Open Offer Entitlements have been allocated.

If for any reason the Open Offer Entitlements and/or Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by 5.00 p.m. on 3 October 2025, or such later time and/or date as the Company may decide, an Open Offer Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlements and Excess CREST Open Offer Entitlements which should have been credited to their stock account in CREST. In these circumstances the expected timetable as set out in this Prospectus will be adjusted as appropriate and the provisions of this Prospectus applicable to Qualifying Non-CREST Shareholders with Open Offer Application Forms will apply to Qualifying CREST Shareholders who receive such Open Offer Application Forms.

CREST members who wish to apply to acquire some or all of their entitlements to Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. Should you need advice with regard to these procedures, please contact Computershare on +44 (0370) 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. 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 Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you are a CREST Sponsored Member you should consult your CREST Sponsor if you wish to apply for Ordinary Shares as only your CREST Sponsor will be able to take the necessary action to make this application in CREST.

(ii) *Market claims*

Each of the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and the Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

Excess CREST Open Offer Entitlements will not be subject to Euroclear's market claims process. Qualifying CREST Shareholders claiming Excess Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account.

(iii) *Excess Application Facility*

Qualifying Shareholders may apply to acquire Excess Shares using the Excess Application Facility, should they wish. The Excess Application Facility enables Qualifying CREST Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement.

An Excess CREST Open Offer Entitlement may not be sold or otherwise transferred. Subject as provided in paragraph 7 of these terms and conditions: "*Terms and Conditions of the Open Offer*" in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with an Excess CREST Open Offer Entitlement of 154,957,332 Excess Shares.

Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and the Excess CREST Open Offer Entitlements will be admitted to CREST, they will have limited settlement capabilities (for the purposes of *bona fide* market claims only). Neither the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Excess Application Facility, Qualifying CREST Shareholders should follow the instructions in paragraph (vi) below and must not return a paper application form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement and the relevant Open Offer Entitlement be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlement claim, but will need to be claimed separately by the purchaser who is advised to contact the Receiving Agent to request a credit of the appropriate number of Excess Open Offer Entitlements to their CREST account. Please note that a separate USE Instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

The maximum number of Ordinary Shares to be issued under the Excess Application Facility (the "**Maximum Excess Application Number**") shall be limited to: (a) the maximum size of the Issue; less (b) Ordinary Shares issued under the Open Offer pursuant to the Qualifying Shareholders' Open Offer Entitlements and any Ordinary Shares that the Directors determine to issue under the Placing and/or Offer for Subscription. Excess Applications will therefore only be satisfied to the extent that: (a) other Qualifying Shareholders do not apply for their Open Offer Entitlements in full; (b) fractional entitlements have been aggregated and made available under the Excess Application Facility; and (c) if the Directors exercise their discretion to reallocate Ordinary Shares that would otherwise have been available under the Placing and/or the Offer for Subscription to the Excess Application Facility. Qualifying Shareholders can apply for up to the Maximum Excess Application Number of Ordinary Shares under the Excess Application Facility, although applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders in respect of Excess Shares will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of CREST payment.

All enquiries in connection with the procedure for application of Excess CREST Open Offer Entitlements should be made to Computershare on +44 (0370) 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. 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 Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(iv) *USE instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Ordinary Shares in respect of all or some of their Open Offer Entitlements and/or Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST Sponsor sends) a USE Instruction to Euroclear which, on its settlement, will have the following effect:

(i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements and

Excess CREST Open Offer Entitlements corresponding to the number of Ordinary Shares applied for; and

(ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Ordinary Shares referred to in (i) above.

(v) *Content of USE Instruction in respect of Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the amount of Ordinary Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

(ii) the ISIN of the Open Offer Entitlement. This is GG00BTQLV061;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent. This is 3RA33;

(vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent. This is TFIFOO;

(vii) the amount payable by means of a CREST payment on settlement of the USE Instruction. This must be the full amount payable on application for the number of Ordinary Shares referred to in (i) above;

(viii) the intended settlement date. This must be on or before 11.00 a.m. on 16 September 2025; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 16. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction:

(x) a contact name and telephone number (in the free format shared note field); and

(xi) a priority of at least 80.

CREST members and, in the case of CREST Sponsored Members, their CREST Sponsors, should note that the last time at which a USE Instruction may settle on 16 October 2025 in order to be valid is 11.00 a.m. on that day. If the Issue does not become unconditional by no later than 8.00 a.m. on 28 October 2025 or such later time and date as the Company and Deutsche Numis agree (being no later than 30 November 2025), the Issue will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(vi) *Content of USE instruction in respect of Excess CREST Open Offer Entitlements*

The USE Instruction must be properly authenticated in accordance with Euroclear specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the amount of Excess Shares for which the application is being made (and hence the number of the Excess CREST Open Offer Entitlement(s) being delivered to the Receiving Agent);

(ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GG00BTQLV178;

(iii) the CREST participant ID of the accepting CREST member;

(iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;

(v) the participant ID of the Receiving Agent. This is 3RA33;

(vi) the member account ID of the Receiving Agent. This is TFIFOO;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Excess Shares referred to in paragraph (i) above;

(viii) the intended settlement date. This must be on or before 11.00 a.m. on 16 October 2025; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for the application in respect of an Excess CREST Open Offer Entitlement under the Excess Application Facility to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 16 October 2025.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(x) a contact name and telephone number (in the free format shared note field); and

(xi) a priority of at least 80.

CREST members and, in the case of CREST Sponsored Members, their CREST Sponsors, should note that the last time at which a USE instruction may settle on 16 October 2025 in order to be valid is 11.00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess CREST Open Offer Entitlement security.

If the Issue does not become unconditional by no later than 8.00 a.m. on 28 October 2025 or such later time and date as the Company and Deutsche Numis agree (being no later than 30 November 2025), the Open Offer will lapse, the Open Offer Entitlements and Excess CREST Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter.

(vii) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in their Open Offer Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of a person entitled thereto by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in an Open Offer Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Open Offer Application Form.

A holder of an Open Offer Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 16 October 2025. After depositing their Open Offer Entitlement into their CREST account, CREST holders will, shortly after that, receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agent.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Open Offer Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Open Offer Application Form as Open Offer Entitlements or Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 13 October 2025 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements or Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 10 October 2025 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements or Excess CREST Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Open Offer Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements or Excess CREST Open Offer Entitlements prior to 11.00 a.m. on 16 October 2025. CREST holders inputting the withdrawal of their Open Offer Entitlement from their CREST account must ensure that they withdraw both their Open Offer Entitlement and the Excess CREST Open Offer Entitlement.

Delivery of an Open Offer Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Open Offer Application Form or into the name of another person in respect of a *bona fide* market claim, shall constitute a representation and warranty to the Company and the Registrar by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Application Letter" on page 3 of the Open Offer Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Excluded Territory or any jurisdiction in which the application for Ordinary Shares is prevented by law and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer and the Excess Application Facility by virtue of a *bona fide* market claim.

(viii) *Validity of application*

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 16 October 2025 will constitute a valid and irrevocable (subject to statutory rights of withdrawal) application under the Open Offer.

(ix) *CREST procedures and timings*

CREST members and (where applicable) their CREST Sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer and the Excess Application Facility. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Sponsored Member, to procure that their CREST Sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 16 October 2025. In this connection CREST members and (where applicable) their CREST Sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(x) Incorrect or incomplete applications

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agent, reserves the right:

(i) to reject the application in full and refund the payment to the CREST member in question (without interest);

(ii) to treat the application as a valid application for such lesser whole number of Ordinary Shares and/or Excess Shares as would be able to be applied for with that payment at the Subscription Price, refunding any unutilised sum to the CREST member in question (without interest); and

(iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Ordinary Shares and/or Excess Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

(xi) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

(i) represents and warrants to the Company and Deutsche Numis that it has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer or the Excess Application Facility, as the case may be, and to execute, deliver and exercise its rights, and perform their obligations, under any contracts resulting therefrom and that it is not a person otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares and/or Excess Shares or acting on behalf of any such person on a non-discretionary basis;

(ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

(iii) agrees with the Company and Deutsche Numis that all applications and contracts resulting therefrom under the Open Offer and the Excess Application Facility and any non-contractual obligations arising under or in connection therewith shall be governed by, and construed in accordance with, the laws of England and Wales;

(iv) confirms to the Company and Deutsche Numis that in making the application it is not relying on any information or representation in relation to the Company and the Ordinary Shares other than that contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission and it has relied on its own investigation with respect to the Ordinary Shares and the Company in connection with its investment decision, and the applicant accordingly agrees that no person responsible solely or jointly for this Prospectus, any such supplementary prospectus or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Prospectus, it will be deemed to have had notice of all the information in relation to the Company and the Ordinary Shares contained in this Prospectus;

(v) represents and warrants to the Company and Deutsche Numis that it is the Qualifying Shareholder originally entitled to the Open Offer Entitlements and Excess Open Offer Entitlements or that it has received such Open Offer Entitlements and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;

(vi) represents and warrants to the Company and Deutsche Numis that if it has received some or all of their Open Offer Entitlements and Excess CREST Open Offer Entitlements from a person other than the Company, it is entitled to apply under the Open Offer and the Excess Application Facility in relation to such Open Offer Entitlement and Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim;

(vii) subject to certain limited exceptions, requests that the Ordinary Shares to which it will become entitled be issued to them on the terms set out in this Prospectus, subject to the Memorandum and the Articles;

(viii) represents and warrants to the Company and Deutsche Numis that it is not, nor is it applying on behalf of any Shareholder who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any Excluded Territory or any jurisdiction in which the application for Ordinary Shares or Excess Shares is prevented by law and it is not applying with a view to re-offering, re-selling, transferring or delivering any of the Ordinary Shares and/

or Excess Shares which are the subject of their application in the United States or to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Excluded Territory or any jurisdiction in which the application for Ordinary Shares and/or Excess Shares is prevented by law (except where proof satisfactory to the Company has been provided to the Company that it is able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Ordinary Shares under the Open Offer or Excess Shares under the Excess Application Facility;

(ix) confirms that it has reviewed the restrictions contained in these terms and conditions;

(x) confirms 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 (depository receipts and clearance services) of the Finance Act 1986;

(xi) warrants that, if the applicant is an individual, they are not under the age of 18;

(xii) agrees that all documents and cheques and bankers' drafts sent by post to, by or on behalf of the Company or the Receiving Agent, will be sent at the risk of the person(s) entitled thereto;

(xiii) confirms that in making the application it is not relying and has not relied on any of Deutsche Numis or any person affiliated with Deutsche Numis in connection with any investigation of the accuracy of any information contained in this Prospectus or any supplementary prospectus published by the Company prior to Admission or their investment decision; and

(xiv) confirms that it is not, and is not applying on behalf of any person that is subject to any United States sanctions administered by OFAC or any sanctions or measures imposed by the United Nations Security Council, the European Union or His Majesty's Treasury in the United Kingdom (together "**Sanctions**") and the issue of Ordinary Shares to the applicant will not be in violation of any Sanction.

(xii) *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion:

(i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in these terms and conditions;

(ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST Sponsor as constituting a valid application in substitution for or in addition to a USE Instruction and subject to such further terms and conditions as the Company may determine;

(iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "**first instruction**") as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified 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

(iv) 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 USE Instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST Sponsored Member or (where applicable) CREST Sponsor, the CREST member or CREST Sponsored Member is unable validly to apply for Ordinary Shares and/or Excess Shares by means of the above procedures. 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.

(xiii) *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by no later than 8.00 a.m. on 28 October 2025 or such later time and date as the Company and Deutsche Numis may agree (being no later than 30 November 2025), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest and at the risk of the applicant, as soon as practicable thereafter.

5. ANTI-MONEY LAUNDERING REGULATIONS

5.1 Holders of Open Offer Application Forms

To ensure compliance with the UK Money Laundering Regulations 2017, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Open Offer Application Form is lodged with payment (which requirements are referred to below as the "**verification of identity requirements**"). If the Open Offer Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the UK Money Laundering Regulations 2017, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Open Offer Application Form.

The person lodging the Open Offer Application Form with payment and in accordance with the other terms as described above (the "**acceptor**"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Ordinary Shares and/or Excess Shares as is referred to therein (for the purposes of this paragraph 5 the "**relevant Ordinary Shares**") shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Ordinary Shares and, if applicable, Excess Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the dispatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer or under the Excess Application Facility will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or bankers' draft was drawn.

Satisfaction of the verification of identity requirements (hereunder and/or under applicable law) may be facilitated in the following ways:

(i) if payment is made by cheque or bankers' draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right-hand corner the following applies. Cheques should be made payable to CIS PLC Re: TwentyFour Income Fund Limited Open Offer in respect of an application by a Qualifying Shareholder and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or bankers' 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 Shareholder; or

(ii) if the Open Offer Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Hong Kong, Iceland, India, Indonesia, Israel, Japan, Korea, Malaysia, Mexico, New Zealand, Norway, Saudi Arabia, Singapore, the Republic of South Africa, Switzerland, Turkey, the UK, and the US and, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Open Offer Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent. If the agent is not such an organisation, it should contact the Receiving Agent.

To confirm the acceptability of any written assurance referred to in (ii) above, or in any other case, the acceptor should contact Computershare on +44 (0370) 707 4040. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. 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 Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 16 October 2025, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Receiving Agent may, at its discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest in the manner in which they were sent (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

5.2 **Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST**

If you hold your Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST and apply for Ordinary Shares in respect of all or some of your Open Offer Entitlements and Excess CREST Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction (which on its settlement constitutes a valid application as described above) constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the UK Money Laundering Regulations 2017. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Ordinary Shares and, if applicable, Excess Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Ordinary Shares and, if applicable, Excess Shares represented by the USE Instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

6. AUTOMATIC EXCHANGE OF TAX INFORMATION

Each Qualifying Shareholder acknowledges and understands that the Company is required to comply with FATCA, the CRS and any similar legislation and that the Company will follow the

extensive reporting and/or withholding requirements of FATCA, the CRS and any similar legislation. The Qualifying Shareholder agrees to promptly furnish any information and documents which the Company or the Registrar may from time to time request, including but not limited to information required under FATCA, the CRS and any similar legislation.

7. OVERSEAS SHAREHOLDERS

This Prospectus has been approved by the FCA, being the competent authority in the United Kingdom.

Accordingly, the making of the Open Offer and the Excess Application Facility to persons resident in, or who are citizens of, or who have a registered address in, countries other than the United Kingdom may be affected by the law or regulatory requirements of the relevant jurisdiction. The comments set out in this paragraph 7 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

7.1 General

The distribution of this Prospectus and the making of the Open Offer and the Excess Application Facility to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or agents, custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them to apply for Ordinary Shares under the Open Offer or for Excess Shares under the Excess Application Facility.

No action has been or will be taken by the Company, Deutsche Numis, or any other person, to permit a public offering or distribution of this Prospectus (or any other offering or publicity materials or Open Offer Application Form(s) relating to the Ordinary Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom.

In particular, as at the date of this Prospectus, the Company has not sought any approval to offer Ordinary Shares to investors in any EEA Member State. Accordingly, the Open Offer (including the Excess Application Facility) is not being made to Shareholders in any EEA Member States.

Receipt of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. Open Offer Application Forms will not be sent to, and neither Open Offer Entitlements nor Excess CREST Open Offer Entitlements will be credited to stock accounts in CREST of, persons with registered addresses in the United States or an Excluded Territory or their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Prospectus and/or an Open Offer Application Form in any territory other than the United Kingdom and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST may treat the same as constituting an invitation or offer to it, nor should it in any event use any such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory in which the Open Offer Application Form is received or in which the person is resident or located, such an invitation or offer could lawfully be made to them and such Open Offer Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could

be effected, without contravention of any registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed. It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Ordinary Shares under the Open Offer and/or Excess Shares under the Excess Application Facility to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Deutsche Numis, or any of their respective representatives is making any representation to any offeree or purchaser of the Ordinary Shares or Excess Shares regarding the legality of an investment in the Ordinary Shares or Excess Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer, the Excess Application Facility or otherwise, should not distribute or send either of those documents nor transfer Open Offer Entitlements or Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this Prospectus and/or an Open Offer Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory, or by their custodian, agent, nominee or trustee, it must not seek to apply for Ordinary Shares in respect of the Open Offer or Excess Shares under the Excess Application Facility unless the Company and Deutsche Numis determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Prospectus and/or an Open Offer Application Form and/or transfers Open Offer Entitlements and/or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of these terms and conditions and specifically the contents of this paragraph 7.

Subject to paragraphs 7.2 to 7.6 below, any person (including, without limitation, custodians, agents, nominees and trustees) outside of the United Kingdom wishing to apply for Ordinary Shares in respect of the Open Offer and/or Excess Shares under the Excess Application Facility must satisfy themselves as to the full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Company reserves the right to treat as invalid any application or purported application for Ordinary Shares and/or Excess Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Ordinary Shares and/or Excess Shares or in the case of a credit of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or an Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit.

The attention of Overseas Shareholders is drawn to paragraphs 7.2 to 7.6 below.

Notwithstanding any other provision of this Prospectus or the relevant Open Offer Application Form, the Company reserves the right to permit any person to apply for Ordinary Shares in respect of the Open Offer and/or Excess Shares under the Excess Application Facility if the Company and Deutsche Numis, in their sole and absolute discretion, are satisfied that the

transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Ordinary Shares and/or Excess Shares should note that payment must be made in Sterling denominated cheques or bankers' drafts or where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST.

Due to restrictions under the securities laws of the United States and the Excluded Territories, Shareholders in the United States or who have registered addresses in, or who are US Persons (within the meaning of Regulation S under the Securities Act), or who are resident or ordinarily resident in, or citizens of (as applicable), any Excluded Territory will not qualify to participate in the Open Offer or the Excess Application Facility and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The Ordinary Shares and Excess Shares have not been and will not be registered under the relevant laws of the United States or any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into the United States or any Excluded Territory or to, or for the account or benefit of, any US Person or any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No public offer of Ordinary Shares or Excess Shares is being made by virtue of this Prospectus or the Open Offer Application Forms into the United States or any Excluded Territory. Receipt of this Prospectus and/or an Open Offer Application Form and/or a credit of an Open Offer Entitlement or Excess CREST Open Offer Entitlements to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Prospectus and/or the Open Offer Application Form must be treated as sent for information only and should not be copied or redistributed.

7.2 **The United States**

None of the Ordinary Shares, the Excess Shares the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements have been or will be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States. The Company has not been and will not be registered as an "investment company" under the Investment Company Act, and investors will not be entitled to the benefits of the Investment Company Act. Accordingly, Ordinary Shares, the Excess Shares, the Open Offer Entitlements nor the Excess CREST Open Offer Entitlements may not be offered, sold, taken up, exercised, resold, renounced, transferred, distributed or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Existing Ordinary Shares or the Ordinary Shares (including the Excess Shares) in the United States.

Accordingly, the Open Offer (including the Excess Application Facility) is not being made in the United States or to US Persons and none of this Prospectus, the Open Offer Application Form nor the crediting of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST constitutes or will constitute an offer, or an invitation to apply for, or an offer or invitation to acquire any Ordinary Shares or Excess Shares in the United States. This Prospectus will not be sent to any Shareholder with a registered address or who is otherwise located in the United States.

Any person who acquires Ordinary Shares or Excess Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Prospectus and/or the Open Offer Application Form or by applying for Ordinary Shares in respect of Open Offer Entitlements or Excess Shares in respect of Excess CREST Open Offer Entitlements credited to a stock account in CREST and delivery of the Ordinary Shares and/or Excess Shares, that (1) they are not, and that at the time of acquiring the Ordinary Shares and/or Excess Shares

they will not be, in the United States or applying for Ordinary Shares or Excess Shares on behalf of, or for the account of, persons in the United States unless an exemption under applicable securities law or regulation applies, (2) they are not applying for the Ordinary Shares or Excess Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Ordinary Shares or Excess Shares into the United States and (3) they are not a US Person or acquiring the Ordinary Shares or Excess Shares on behalf of a US Person.

The Company reserves the right to treat as invalid any Open Offer Application Form that appears to the Company or its agents to have been executed in or dispatched from the United States, or that provides an address in the United States for the acceptance of the Open Offer, or where the Company believes such acceptance may infringe applicable legal or regulatory requirements. The Company will not be bound to allot) or issue any Ordinary Shares or Excess Shares to any person or to any person who is, or who is acting on behalf of or for the account or benefit of any person on a non-discretionary basis, with an address in or who is otherwise located in the United States or who is a US Person in whose favour an Open Offer Application Form or any Ordinary Shares or Excess Shares may be transferred . In addition, the Company and Deutsche Numis reserve the right to reject any many-to-many instruction sent by or on behalf of any CREST member with a registered address or who is otherwise located in the United States in respect of Ordinary Shares or Excess Shares or who does not make the above warranty. Any payment made in respect of Open Offer Application Forms under any of these circumstances will be returned without interest.

7.3 **Excluded Territories**

Due to restrictions under the securities laws of the Excluded Territories, Shareholders who have a registered address in, or who are resident or ordinarily resident in, or citizens of, any Excluded Territory, will not qualify to participate in the Open Offer or under the Excess Application Facility and will not be sent an Open Offer Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements or Excess CREST Open Offer Entitlements.

The Ordinary Shares and the Excess Shares have not been and will not be registered under the relevant laws of any Excluded Territory or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Territory or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Excluded Territory except pursuant to an applicable exemption.

No offer of Ordinary Shares or Excess Shares is being made by virtue of this Prospectus or the Open Offer Application Forms into any Excluded Territory.

7.4 **Overseas territories other than Excluded Territories (if any)**

Open Offer Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the Excluded Territories may, subject to the laws of their relevant jurisdiction, take up Ordinary Shares under the Open Offer and/or Excess Shares under the Excess Application Facility in accordance with the instructions set out in this Prospectus and the Open Offer Application Form at the sole discretion of the Company. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Ordinary Shares in respect of the Open Offer or any Excess Shares under the Excess Application Facility.

7.5 **Representations and warranties relating to Overseas Shareholders**

(i) *Qualifying Non-CREST Shareholders*

Any person completing and returning an Open Offer Application Form or requesting registration of the Ordinary Shares or any Excess Shares comprised therein represents and warrants to the Company, Deutsche Numis, the Receiving Agent and the Registrar that, except where proof has been provided to the Company's satisfaction that such person's use of the Open Offer Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Ordinary Shares or Excess Shares from within the United States or any Excluded Territory; (ii) such person is not a US Person (within the meaning of Regulation S under the Securities Act); (iii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Ordinary Shares in respect of the Open Offer or Excess Shares under the Excess Application Facility or to use the Open Offer Application Form in any manner in which such person has used or will use it; (iv) such person is not acting on a non-discretionary basis for a US Person or a person located within any Excluded Territory (except as agreed with the Company and Deutsche Numis) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) such person is not acquiring Ordinary Shares or Excess Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Ordinary Shares or Excess Shares into any of the above territories.

The Company and/or the Receiving Agent may treat as invalid any acceptance or purported acceptance of the allotment of Ordinary Shares comprised in an Open Offer Application Form or of Excess Shares under the Excess Application Facility if it: (i) appears to the Company or its agents to have been executed, effected or dispatched from the United States or an Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or an Excluded Territory for delivery of the share certificates of Ordinary Shares or Excess Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (i).

(ii) *Qualifying CREST Shareholders*

A CREST member or CREST Sponsored Member who makes a valid acceptance in accordance with the procedures set out in these terms and conditions represents and warrants to the Company and Deutsche Numis that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not accepting within the United States or any Excluded Territory; (ii) such person is not a US Person (within the meaning of Regulation S under the Securities Act); (iii) such person is not accepting in any territory in which it is unlawful to make or accept an offer to acquire Ordinary Shares or Excess Shares; (iv) such person is not accepting on a non-discretionary basis for a US Person or a person located within any Excluded Territory (except as otherwise agreed with the Company) or any territory referred to in (iii) above at the time the instruction to accept was given; and (v) such person is not acquiring any Ordinary Shares or Excess Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Ordinary Shares or Excess Shares into any of the above territories.

7.6 **Waiver**

The provisions of this paragraph 7 and of any other terms of the Open Offer (including the Excess Application Facility) relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and Deutsche Numis in their absolute discretion. Subject to this, the provisions of this paragraph 7 supersede any terms of the Open Offer (including the Excess Application Facility) inconsistent herewith. References in this paragraph 7 to Shareholders shall include references to the person or persons executing an Open Offer Application Form and, in the

event of more than one person executing an Open Offer Application Form, the provisions of this paragraph 7 shall apply to them jointly and to each of them.

8. ADMISSION, SETTLEMENT AND DEALINGS

The result of the Open Offer is expected to be announced by 8.00 a.m. on 24 October 2025. Applications will be made to the FCA for the Ordinary Shares and Excess Shares to be admitted to the closed-ended investment funds category of the Official List and to the London Stock Exchange for the Ordinary Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares and Excess Shares, fully paid, will commence at 8.00 a.m. on 28 October 2025.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 16 October 2025 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE Instruction was given.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to send Qualifying CREST Shareholders an Open Offer Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Ordinary Shares or Excess Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

For Qualifying Non-CREST Shareholders who have applied by using an Open Offer Application Form, share certificates in respect of the Ordinary Shares validly applied for are expected to be dispatched by post as soon as possible after the week commencing 3 November 2025. No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the share register of the Company. All documents or remittances sent by or to applicants, or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Non-CREST Shareholders are referred to paragraph 4.1 above and their respective Open Offer Application Form.

9. TIMES AND DATES

The Company shall, in agreement with Deutsche Numis and after consultation with its legal advisers, be entitled to amend the dates that Open Offer Application Forms are dispatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Prospectus and in such circumstances shall notify the FCA, and make an announcement on a Regulatory Information Service approved by the FCA but Qualifying Shareholders may not receive any further written communication.

If a supplementary prospectus is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this Prospectus, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of such supplementary prospectus (and the dates and times of principal events due to take place following such date shall be extended accordingly).

10. GOVERNING LAW AND JURISDICTION

The terms and conditions of the Open Offer and the Excess Application Facility as set out in this Prospectus, the Open Offer Application Form and any non-contractual obligation arising out of or in connection therewith shall be governed by, and construed in accordance with, the law of England and Wales. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer (including the Excess Application

Facility), this Prospectus or the Open Offer Application Form. By taking up Ordinary Shares and/or Excess Shares in accordance with the instructions set out in this Prospectus and, where applicable, the Open Offer Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive 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.

11. FURTHER INFORMATION

Your attention is drawn to the further information set out in this Prospectus and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Open Offer Application Forms, to the terms, conditions and other information printed on the accompanying Open Offer Application Form.

PART 12: DEFINITIONS

In this Prospectus, unless otherwise specified, all references to "Sterling", "pounds" or "£" are to United Kingdom pounds sterling and all references to "p" are to United Kingdom pence sterling. In this Prospectus, unless otherwise specified, references to legislation, laws, regulations and other similar or equivalent rules shall be taken to include such rules as they are amended, replaced, supplemented or otherwise modified from time to time.

In this Prospectus, unless the context otherwise requires, the expressions as set out below shall bear the following meanings:

"**2025 AGM**"	the Annual General Meeting of the Company to be held on 17 October 2025 at 9.00 a.m., or any adjournment thereof;
"**2025 EGM**"	the Extraordinary General Meeting of the Company to be held on 17 October 2025 immediately following the conclusion of the 2025 AGM, or any adjournment thereof;
"**2025 Election Period**"	the period running from 26 September 2025 to 17 October 2025;
"**2025 Realisation Opportunity**"	the Realisation Opportunity due to become effective on the 2025 Reorganisation Date;
"**2025 Realisation Opportunity Circular**"	the circular relating to the 2025 Realisation Opportunity sent to Existing Shareholders who are eligible to participate in the 2025 Realisation Opportunity on 21 August 2025;
"**2025 Realisation Opportunity Record Date**"	29 August 2025, being the date by which a Shareholder must be recorded on the Register in order to be eligible for the 2025 Realisation Opportunity;
"**2025 Reorganisation Date**"	24 October 2025;
"**Adjusted NAV per Ordinary Share**"	means the NAV per Ordinary Share as at the Pricing NAV Determination Date, less the amount of any dividend that has been declared and has an ex-dividend date that falls between the date of this Prospectus and the Pricing NAV Determination Date;
"**Administrator**" or "**NTIFASGL**"	Northern Trust International Fund Administration Services (Guernsey) Limited (a non-cellular company limited by shares incorporated in Guernsey with registered number 15532);
"**Administration Agreement**"	the administration agreement, as amended, between the Company and the Administrator, a summary of which is set out in paragraph 10.3 of Part 8 of this Prospectus;
"**Admission**"	the date on which admission of Ordinary Shares to listing on the closed-ended investment funds category of the Official List of the FCA and to trading on the London Stock Exchange's Main Market first becomes effective;
"**AGM**" or "**Annual General Meeting**"	an annual general meeting of the Company;
"**AIC**"	Association of Investment Companies;
"**AIC Code**"	the AIC Code of Corporate Governance;
"**AIF**"	an alternative investment fund, as such term is used in the AIFM Laws;
"**AIFM**" or "**Waystone**"	Waystone Management Company (IE) Limited, the Company's alternative investment fund manager for the purposes of the AIFM Laws;
"**AIFM Agreement**"	the alternative investment fund management agreement between the Company and Waystone, a summary of which is set out in paragraph 10.2 of Part 8 of this Prospectus;

"**AIFM Laws**"	the EU AIFM Directive and the UK AIFMD Laws (as applicable);
"**AIM**"	the London Stock Exchange's international market for smaller and growing companies;
"**Annual General Meeting**"	an annual general meeting of the Company convened in accordance with the Articles;
"**Annual Reports**"	has the meaning given in paragraph 2 of Part 6 of this Prospectus;
"**Articles**" or "**Articles of Incorporation**"	the articles of incorporation of the Company, a summary of which is set out in paragraph 4 of Part 8 of this Prospectus;
"**Asset-Backed Securities**" or "**ABS**"	any security that entitles the holder to receive payments that depend primarily on the cash flow from, the market value of, or the credit exposure to, a specified pool of financial assets, either fixed or revolving (including, but not limited to, residential and commercial mortgages, credit card receivables, automobile, boat and recreational vehicle leases and loans, instalment sales contracts, bank loans, leases, corporate debt securities and various types of accounts receivable), together with rights or other assets designed to assure the servicing or timely distribution of proceeds to the holder of the security;
"**Audit Committee**"	the Company's audit committee as described in paragraph 8.4 of Part 3 of this Prospectus;
"**Auditor**"	KPMG Channel Islands Limited (a private limited company incorporated in the Bailiwick of Guernsey with registered number RA5);
"**Bank Base Rate**"	the SONIA (Sterling Overnight Indexed Average) rate published by the Bank of England;
"**Board**" or "**Directors**"	the directors of the Company whose names are set out in the paragraph headed "Directors" in paragraph 1 of Part 3 of this Prospectus;
"**Business Day**"	any day on which banks are open for business in Guernsey and London (excluding Saturdays and Sundays);
"**Certificated**" Shares or Shares "**in certificated form**"	a Share that is not in uncertificated form;
"**Chair**"	the chair of the Board as elected from time to time;
"CLO"	collateralised loan obligations, being bond instruments issued to fund a specific pool of loans, typically senior secured or 'leveraged' loans, to companies. The bonds are split into tranches that can carry different ratings (and yields) according to how senior they are in the CLO's capital structure, normally from AAA notes at the top to equity notes at the bottom;
"CMBS"	commercial mortgage-backed securities, being bond instruments that represent a pool of commercial mortgage loans secured against commercial properties rather than residential properties;
"Company"	TwentyFour Income Fund Limited (a non-cellular company limited by shares incorporated in Guernsey with registered number 56128);
"**Continuation Pool**"	the pool of assets to be established under a Realisation attributable to holders of Continuing Ordinary Shares;
"Continuation Resolution"	an Ordinary Resolution that the Company continues its business as a closed-ended collective investment scheme, put to the Shareholders, in accordance with the Articles, at the AGM

	following any Reporting Period in which the Dividend Target is not met;
"Continuing Ordinary Shares"	Ordinary Shares held by Shareholders who do not submit Realisation Elections in respect of those Ordinary Shares before any Reorganisation Date and/or (in the case of the 2025 Realisation Opportunity and as the context may require) in respect of which Realisation Elections have been made and the Elected Shares have been used to satisfy investor demand in the market;
"Corporate Governance Statement"	the corporate governance statement contained within the 2025 annual report of the Company;
"**Credit Linked Noted**" or "**CLN**"	a security with an embedded credit default swap that allows the issuer to transfer specific credit risks to credit investors;
"**CREST**"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Regulations;
"**CREST Manual**"	the compendium of documents entitled the CREST Manual issue by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
"**CRS**"	the OECD's Common Reporting Standard;
"**DAC**"	UK Mortgages Corporate Funding Designated Activity Company;
"**data subject**"	has the meaning set out in the DP Guernsey Law;
"**Data Protection Laws**"	all laws, legislation, rules, regulation and guidance relating to data protection that apply to a relevant entity or person including in the case of the Company, the DP Guernsey Law;
"**Dealing Day**"	a day on which the London Stock Exchange is open for business;
"**Depositary**"	Northern Trust (Guernsey) Limited (a non-cellular company limited by shares incorporated in Guernsey with registered number 2651);
"**Depositary Agreement**"	the depositary agreement between the Company, Waystone and the Depositary, a summary of which is set out in paragraph 10.4 of Part 8 of this Prospectus;
"**Deutsche Numis**"	Deutsche Bank AG, London Branch (trading for these purposes as Deutsche Numis);
"**Disclosure Guidance and Transparency Rules**"	the Disclosure Guidance and Transparency Rules made by the FCA under section 72 of FSMA;
"**Dividend Target**"	the annual dividend target of the Company from time to time, currently 8 pence per Ordinary Share per annum (or such lower or higher annual dividend target as the Directors determine at their absolute discretion from time to time);
"**DP Guernsey Law**"	the Data Protection (Guernsey) Law, 2017 (as amended);
"DRIP"	dividend reinvestment plan;
"**EEA**"	the European Union, Iceland, Norway and Liechtenstein;
"**EEA Member State**"	a member state of the EEA;
"**EGM Circular**"	the circular to be sent to Existing Shareholders in relation to the 2025 EGM;

"**EGM**" or "**Extraordinary General Meeting**"	an extraordinary general meeting of the Company, being a general meeting of the Company that is not an AGM;
"**Elected Shares**"	Ordinary Shares in respect of which Realisation Elections have been made;
"**Election Form**"	the election form issued by the Company to Shareholders who are eligible to participate in the 2025 Realisation Opportunity, enabling such Shareholders to make Realisation Elections on the terms and subject to the conditions set out in this Prospectus, the 2025 Realisation Opportunity Circular and the Election Form;
"**Election Period**"	the period beginning 28 days before the Reorganisation Date and ending 7 days before the Reorganisation Date (or, if that date is not a Business Day, on the next subsequent Business Day);
"**ERISA**"	the United States Employee Retirement Income Security Act of 1974, as amended;
"**ESG**"	environmental, social and governance;
"**EU**" or "**European Union**"	the European Union first established by the treaty made at Maastricht on 7 February 1992;
"**EU AIFM Delegated Regulation**"	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
"**EU AIFM Directive**"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and the EU AIFM Delegated Regulation;
"**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;
"**EU Retention Requirements**"	the requirements of Article 6(3)(d) of the EU Securitisation Regulation and any replacement thereof;
"**EU Securitisation Regulation**"	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 including, as applicable from time to time, (i) regulatory and/or implementing technical standards made under Regulation (EU) 2017/2402 (including any applicable transitional provisions); and/or (ii) any relevant guidance and policy statements relating to the application of Regulation (EU) 2017/2402 published by the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority (or their successor), (collectively, the **"ESAs"**), including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission;
"**EU Taxonomy**"	has the meaning given in section 17 of Part 8 of this Prospectus;

"**Euroclear**"	Euroclear UK & International Limited (a company incorporated in England and Wales with registered number 02878738, being the operator of CREST);
"**Europe**"	as the term is used in the Company's proposed new investment policy, refers to Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Switzerland, Norway, and Sweden;
"**Excess Application Facility**"	the arrangement pursuant to which Qualifying Shareholders may apply for additional new Ordinary Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer;
"**Excess Shares**"	means: (a) Ordinary Shares which are not taken up by Qualifying Shareholders pursuant to their Open Offer Entitlement; (b) the fractional entitlements to Ordinary Shares arising under the Open Offer (which will be aggregated); and (c) any new Ordinary Shares that the Directors (in consultation with Deutsche Numis) determine should be reallocated from the Placing and/or the Offer for Subscription, in each case which are made available to Qualifying Shareholders under the Excess Application Facility;
"**Excluded Shareholders**"	Shareholders with a registered address in or who are located in the United States or one of the Excluded Territories;
"**Excluded Territories**"	Australia, Canada, Japan, the Republic of South Africa, New Zealand, any EEA Member State and any other jurisdiction where the extension or availability of the Placing, Open Offer or Offer for Subscription as applicable (and any other transaction contemplated thereby) would or might result in the breach of any applicable law or regulation;
"**Existing Disapplication Authority**"	the Directors' authority, as at the date of this Prospectus, to issue up to 149,567,332 Ordinary Shares on a non-pre-emptive basis in accordance with resolutions passed at the Annual General Meeting of the Company held on 12 September 2024;
"**Existing Ordinary Share**"	an Ordinary Share that is in issue as at the date of this Prospectus;
"**Existing Shareholder**"	a holder of an Existing Ordinary Share;
"**Extraordinary Resolution**"	a resolution passed by 75 per cent. of Shareholders in accordance with the Articles and the Law;
"**FATCA**"	the US Foreign Account Tax Compliance Act;
"**Federal Reserve**" or "**Fed**"	the US Federal Reserve;
"**FCA**"	the Financial Conduct Authority;
"**FCA Handbook**" or "**FCA Rules**"	the FCA Handbook of Rules and Guidance of the FCA, as amended;
"**FSMA**"	the Financial Services and Markets Act 2000, as amended;
"**GFSC**"	the Guernsey Financial Services Commission;
"**Going Concern Statement**"	the going concern statement contained within the 2025 annual report of the Company;

"**Guernsey**"	the Island of Guernsey;
"**Guernsey AML Requirements**"	any provision of the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, the Criminal Justice Proceeds of Crime (Financial Services Businesses) (Bailiwick of Guernsey) Regulations 2007 and the Handbook on Countering Financial Crime and Terrorist Financing as published by the GFSC from time to time;
"**HMRC**"	His Majesty's Revenue and Customs;
"**Holding Entity**"	any entity through which the Company holds Asset-Backed Securities;
"**IFRS**"	International Financial Reporting Standards;
"**Indicative Adjusted NAV per Ordinary Share**"	the NAV per Ordinary Share as at 26 September 2025, less the target two pence quarterly dividend for the period to 30 September 2025 which, if declared, is expected to have an ex-dividend date prior to the Pricing NAV Determination Date;
"**Indicative Subscription Price**"	a price equal to a premium of 2 per cent. to the Indicative Adjusted NAV per Ordinary Share;
"**Interim Reports**"	has the meaning given in paragraph 2 of Part 6 of this Prospectus;
"**Intermediaries**"	has the meaning given in paragraph 7 of Part 4 and references to "**Intermediary**" shall be construed accordingly;
"**Investment Company Act**"	the United States Investment Company Act of 1940, as amended;
"**Investment Policy Resolution**"	the Ordinary Resolution that will be put to Shareholders at the 2025 EGM to seek Shareholder approval for the Company to make certain changes to its investment policy, as described in Part 1 of this Prospectus;
"**IPO**"	the initial public offering of the Shares as described in the IPO Prospectus;
"**IPO Prospectus**"	the prospectus published by the Company on 19 February 2013 in respect of the IPO;
"**ISA**"	an investment plan for the purposes of Chapter 3 of Part 6 of the Income Tax (Trading and Other Income) Act 2005 and the Individual Savings Account Regulations 1998 (SI 1998/1870) (as amended);
"**ISIN**"	international securities identification number;
"**Issue**"	the issue of Ordinary Shares pursuant to the Placing, the Open Offer and the Offer for Subscription;
"**Issue Authority**"	the authority for the Company to allot and issue, on a non-pre-emptive basis, such aggregate number of Ordinary Shares as represents 20 per cent. of the number of Ordinary Shares in issue as at 29 September 2025, which authority is being sought at the 2025 EGM;
"**Issue Authority Resolutions**"	the Ordinary Resolution and the Extraordinary Resolution that will be put to Shareholders at the 2025 EGM to seek Shareholder approval for the Issue Authority;
"**Issue Expenses**"	the expenses incurred by the Company in connection with the Issue and Admission, and paid by the Company shortly following Admission;
"**Issue Price**"	a price equal to a 2 per cent. premium to the Adjusted NAV per Ordinary Share calculated as at the close of business on the Pricing NAV Determination Date;

"**Issuer SPV**"	a special purpose vehicle which issues notes backed by a portfolio of collateral (consisting primarily of mortgages);
"**Key Information Document**" or "**KID**"	a key information document prepared in respect of the Ordinary Shares, as amended from time to time;
"**Law**"	the Companies (Guernsey) Law, 2008, as amended;
"**Listing Rules**"	the UK Listing Rules made by the FCA under section 73A of FSMA;
"**London Stock Exchange**"	London Stock Exchange plc (a company registered in England and Wales with registered number 2075721);
"**Main Market**"	the main market of the London Stock Exchange for listed securities;
"**Management Engagement Committee**"	the management engagement committee of the Company as described in paragraph 8.5 of Part 3 of this Prospectus;
"**Market Abuse Regulation**" or "**UK MAR**"	the UK version of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time);
"**Memorandum of Incorporation**" or "**Memorandum**"	the memorandum of incorporation of the Company;
"**MiFID II**"	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**") and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/ 2012 ("**MiFIR**");
"**MiFID II Product Governance Requirements**"	(a) MiFID II; (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA's Product Intervention and Governance Sourcebook (PROD));
"**Money Laundering Legislation**"	all applicable anti-money laundering and counter-terrorism legislation;
"**Money Laundering Regulations**"	the UK Money Laundering Regulations 2017, the Money Laundering Directive (2014/849/EC of the European Parliament and of the Council of 20 May 2015 on the prevention and use of the financial system for the purpose of money laundering or terrorist financing) and the Guernsey AML Requirements, in each case as amended;
"**Multilateral Agreement**"	the multilateral competent authority agreement relating to the CRS;
"**Net Asset Value**" or "**NAV**"	in relation to an Ordinary Share or a Realisation Share, as the case may be, its net asset value, in relation to Ordinary Shares or Realisation Shares, the net asset value per Ordinary Share or Realisation Share, as the case may be, multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Shares held in treasury) and in relation to the Company, the net asset value of the Company as a whole, in

	each case calculated in accordance with the Company's normal accounting policies from time to time;
"**Net Issue Proceeds**"	the proceeds of the Issue after deduction of the Issue Expenses;
"Net Total Return Target"	the net total return target described in section 3 of Part 1 of this Prospectus, as may be revised by the Directors at their absolute discretion from time to time;
"Northern Europe"	as the term is used in relation to the Company's (current and proposed) investment policy, refers to the United Kingdom, the Netherlands, the Republic of Ireland, France, Germany, Switzerland, Sweden, Norway, Denmark, Belgium, Finland and Luxembourg;
"**OECD**"	the Organisation for Economic Co-operation and Development;
"**Offer for Subscription**"	the offer for subscription to the public for new Ordinary Shares on the terms and subject to the conditions set out in this Prospectus;
"**Offer for Subscription Application Form**"	the application form to be used in connection with the Offer for Subscription, in the form set out at the end of this Prospectus or as may otherwise be published by the Company;
"**Official List**"	the Official List maintained by the FCA pursuant to Part VI of FSMA;
"**Open Offer**"	the offer to Qualifying Shareholders, constituting an invitation to apply for new Ordinary Shares and comprising part of the Issue, on the terms and subject to the conditions of the Open Offer set out in this Prospectus and, in the case of Qualifying Non-CREST Shareholders, the Open Offer Application Form;
"**Open Offer Application Form**"	the personalised application form on which Qualifying Non-CREST Shareholders who are registered on the register of members of the Company as at the Record Date may apply for new Ordinary Shares (including Excess Shares under the Excess Application Facility) under the Open Offer;
"**Open Offer Entitlement**"	the entitlement of Qualifying Shareholders to apply for Ordinary Shares on the basis of 1 Ordinary Share for every 5 Existing Ordinary Shares held on the basis of an Indicative Subscription Price of 111.86 per Ordinary Share and registered in their names on the Record Date;
"**Ordinary Resolution**"	a resolution passed by a simple majority in accordance with the Law;
"**Ordinary Shares**"	ordinary shares of 1p each in the capital of the Company (including, as the context so requires, ordinary shares to be issued in connection with the Issue);
"**Ordinary Shareholders**"	holders of Ordinary Shares;
"**Overseas Shareholder**"	a Shareholder who has a registered address outside of, or who is a resident in, or citizen, resident or national of, any jurisdiction outside the United Kingdom or the Channel Islands;
"**Panel**"	the UK Panel on Takeovers and Mergers;
"**personal data**"	has the meaning set out in the DP Guernsey Law;
"**Placee**"	an investor with whom Ordinary Shares are placed by Deutsche Numis, as agent of the Company, pursuant to the Placing, as the context requires;
"**Placing**"	a conditional placing by Deutsche Numis of Ordinary Shares pursuant to the Issue as described in this Prospectus, on the

	terms and subject to the conditions set out in the Sponsor and Placing Agreement and this Prospectus;
"**POI Law**"	the Protection of Investors (Bailiwick of Guernsey) Law, 2020 together with any rules and regulations made under it;
"**Portfolio**"	the Company's portfolio of assets;
"**Portfolio Management Agreement**"	the portfolio management agreement, as amended, between the Company, the Portfolio Manager and Waystone, a summary of which is set out in paragraph 10.1 of Part 8 of this Prospectus;
"**Portfolio Manager**" or "**TwentyFour**"	TwentyFour Asset Management LLP (a limited liability partnership incorporated in England and Wales with registered number OC335015);
"**PRA**"	the Prudential Regulation Authority of the Bank of England;
"**PRA Rulebook**"	the rulebook of published policy of the PRA;
"**Preceding Realisation Shares**"	any Realisation Shares in issue immediately before a Reorganisation Date that were redesignated as such at a preceding Reorganisation Date;
"**Pricing NAV Determination Date**"	the Business Day as at which the Company calculates the Issue Price and the Realisation Price, being 21 October 2025, or such other date as the Directors may determine;
"**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 (PRIIPs) and its implementing and delegated acts;
"**Profit Participating Notes**"	the unsecured profit participating notes held by the Company in respect of the DAC;
"**Prospectus**"	this Prospectus;
"**Privacy Notice**"	the privacy notice issued by the Company from time to time and addressed to investors and available at www.twentyfourincomefund.com;
"**Prospectus Regulation Rules**"	the prospectus regulation rules made by the FCA under Part VI of FSMA, as amended and varied from time to time;
"**Qualifying Non-CREST Shareholders**"	Qualifying Shareholders who hold their Ordinary Shares in certificated form;
"**Qualifying Shareholders**"	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date, other than the Excluded Shareholders;
"**Realisation**"	the reorganisation of the Portfolio into two separate pools of assets, as described in Part 6 of this Prospectus;
"**Realisation Election**"	a Realisation Sale Election or a Realisation Share Election;
"**Realisation Issue**"	an issue of new Ordinary Shares made for the purposes of or including financing the redemption or repurchase of Ordinary Shares in relation to which Realisation Sale Elections may be made;
"**Realisation Opportunity**"	an opportunity for Shareholders to realise their Shares as described in Part 6 of this Prospectus;
"**Realisation Pool**"	the pool of assets to be established under a Realisation attributable to holders of Realisation Shares;

"**Realisation Price**"	a price equal to a 2 per cent. discount to the Adjusted NAV per Ordinary Share calculated as at the close of business on the Pricing NAV Determination Date;
"**Realisation Sale Election**"	an instruction sent by an Ordinary Shareholder during the Election Period in accordance with the Articles requesting that all or part of the Ordinary Shares held by such holder be placed out in the market by the Company's broker, redeemed or repurchased or purchased out of the proceeds of a Realisation Issue or such other cash resources as may be available to the Company from time to time or purchased under a tender offer or by a market maker and if not so redeemed or purchased shall be converted into Realisation Shares;
"**Realisation Share Election**"	an instruction sent by an Ordinary Shareholder during the Election Period in accordance with the Articles requesting that all or part of the Ordinary Shares held by such holder be redesignated as Realisation Shares with effect from the Reorganisation Date;
"**Realisation Shareholder**"	a Shareholder which holds Realisation Shares;
"**Realisation Shares**"	ordinary realisation shares of 1p each in the capital of the Company;
"**Receiving Agent**"	Computershare Investor Services PLC;
"**Recognised Investment Exchange**"	an investment exchange in relation to which a recognition order of the FCA is in force;
"**Record Date**"	the record date in respect of the Open Offer, being the close of business on 29 September 2025;
"**Registrar**"	Computershare Investor Services (Guernsey) Limited (a non-cellular company limited by shares incorporated in Guernsey with registered number 50855);
"**Registrar's Agreement**"	the registrar's agreement between the Company and the Registrar, a summary of which is set out in paragraph 10.6 of Part 8 of this Prospectus;
"**Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) and/or The Uncertificated Securities (Guernsey) Regulations 2009 (as amended from time to time) (as applicable);
"**Reorganisation Date**"	the date which is 5 Business Days after any of: (a) 6 March 2016; and (b) the date of the Annual General Meeting of the Company held in each third year thereafter;
"**Reporting Period**"	the period running from 1 April 2025 to 31 March 2026, and each period thereafter in respect of which the Company publishes audited financial statements;
"RetailBook"	Retail Book Limited, the Retail OFS Coordinator;
"RetailBook Engagement Letter"	the engagement letter dated 1 October 2025 by which the Company has appointed RetailBook to participate in the Offer for Subscription by making its RetailBook Platform available to Intermediaries in connection with the Offer for Subscription and to perform certain other ancillary services;
"RetailBook Platform"	the electronic platform maintained by RetailBook by which Intermediaries may participate in the Offer for Subscription on behalf of their underlying investors;
"**Retention Notes**"	a tranche of debt issued by an Issuer SPV (typically the most subordinated tranche of debt) which is expected to include in accordance with the Retention Requirements notes equalling at

	least 5 per cent. of the nominal value of the securitised exposures in an Issuer SPV;
"**Retention Requirements**"	the UK Retention Requirements and the EU Retention Requirements;
"**RIS**" or "**Regulatory Information Service**"	a regulatory information service that is on the list of regulatory information services maintained by the FCA;
"**RMBS**"	residential mortgage-backed securities, being bond instruments that represent a pool of numerous residential mortgage loans to individuals on their residential properties;
"**S&P**"	S&P Global Ratings;
"**Securities Act**"	the United States Securities Act of 1933, as amended;
"**SEDOL**"	the Stock Exchange Daily Official List;
"**Shareholders**"	holders of Shares;
"**Shareholding**"	a Shareholder's holding of Ordinary Shares;
"**Shares**"	Ordinary Shares and/or Realisation Shares and/or Continuing Ordinary Shares, as the context so requires;
"**SONIA**"	the Sterling Overnight Index Average;
"**Special Resolution**"	a resolution passed by not less than a 75 per cent. majority in accordance with the Law;
"**Sponsor and Placing Agreement**"	the conditional Sponsor and Placing Agreement between the Company, the Portfolio Manager and Deutsche Numis, details of which are set out in paragraph 10.5 of Part 8 of this Prospectus;
"**Statement of Directors' Responsibilities**"	the statement of directors' responsibilities contained within the 2025 annual report of the Company;
"**Subscription Price**"	the price at which investors may subscribe to new Ordinary Shares in the Company pursuant to the Issue, as described in Part 4 of this Prospectus;
"**Sustainable Finance Disclosure Regulation**" or "**SFDR**"	has the meaning given in section 3 of Part 3 of this Prospectus;
"**Sustainability Risk**"	an environmental, social or governance event or condition that, if it occurs, could cause a negative impact on the value of an investment;
"**SRT**"	a form of securitisation whereby banks transfer the credit risk of a specific portfolio of loans to investors who are compensated through a coupon;
"**Takeover Code**"	the City Code on Takeovers and Mergers, as amended from time to time;
"**Target Market Assessment**"	has the meaning given in paragraph 5 in the section entitled "Important Information" of this Prospectus;
"**Tax Code**"	the United States Internal Revenue Code of 1986, as amended;
"**TFSME**"	The Bank of England's Term Funding Scheme with additional incentives for Small and Medium-sized Enterprises;
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland;
"**UK AIFMD Laws**"	(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and (ii) the UK

versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time;

"**UK MiFID Laws**"

(i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/791), the Data Reporting Services Regulations 2017 (SI 017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488), and any other implementing measure which operated to transpose EU MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time including by: (1) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); (2) The Financial Regulators' Powers (Technical Standards etc) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 (SI 2019/576); (3) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (SI 2020/628); and (4) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212)); and

(ii) in the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by (a) Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); (b) The Financial Regulators' Powers (Technical Standards etc) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019) (SI 2019/576); (c) The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (SI 2020/628); and (d) The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (SI 2019/1212);

"**UK Money Laundering Regulations 2017**"

the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017,

"**UK PRIIPs Laws**"

the UK version of the PRIIPs Regulation (1286/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, (as amended and supplemented from time to time);

"**UK Prospectus Regulation**"

the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended and supplemented from time to time);

"**UK Retention Requirements**"

either (as the context so requires) (i) SECN 5 and SECN 14.3 of the securitisation sourcebook of the FCA Handbook or (iii) Articles 3 and 6 of Chapter 2 of the Securitisation Part of the PRA Rulebook;

"**United States**" or "**US**"

the United States of America, its possessions or territories, any state of the United States of America and the District of Columbia or any area subject to its jurisdiction or any political subdivision thereof;

"**Uncertificated**" Shares or Shares in "**uncertificated form**"

Shares recorded on the Register as being held in uncertificated form in CREST and title to which, by virtues of the CREST Regulations, may be transferred by means of CREST;

"**US-Guernsey IGA**"	the intergovernmental agreement between Guernsey and the United States regarding the implementation of FATCA;
"**US Person**"	a US person as defined by Regulation S of the Securities Act;
"**Viability Statement**"	the viability statement contained within the 2025 annual report of the Company; and
"**Warehouse SPV**"	a special purpose vehicle which holds a portfolio of mortgages before that portfolio is transferred to an Issuer SPV to be securitised.

OFFER FOR SUBSCRIPTION APPLICATION FORM

NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM

Before completing the Offer for Subscription Application Form, ALL APPLICANTS should read notes 1-5, 7, 8 and 9 of this Offer for Subscription Application Form.

JOINT APPLICANTS should also read note 6 of this Offer for Subscription Application Form.

Offer for Subscription Application Forms should be returned so as to be received by no later than 11.00 am (London time) on 16 October 2025.

1. Application

Fill in (in figures) in the box in section 1 of the Offer for Subscription Application Form the £ worth of new Ordinary Shares that you wish to apply for under the Offer for Subscription at the Subscription Price. Your application must be for a minimum of £1,000 worth of new Ordinary Shares and thereafter in multiples of £100 worth of new Ordinary Shares. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, should provide details of all clients in respect of whom an application is made.

2. Personal Details

Fill in (in BLOCK CAPITALS) the full name and address of the applicant. Applications may only be made by persons aged 18 or over. If your application is being made jointly with other persons, please read note 6 of this Offer for Subscription Application Form before completing section 2 of the Offer for Subscription Application Form. The lead holder must sign the Offer for Subscription Application Form at section 3 and other joint holders must sign the Offer for Subscription Application Form at section 6.

3. CREST

If you wish to register your new Ordinary Shares directly into your CREST account you should insert the relevant details in section 5 of the Offer for Subscription Application Form. Where it is requested that new Ordinary Shares be deposited into a CREST account, please note that payment for such new Ordinary Shares must be made prior to the day such new Ordinary Shares are allotted and issued. It is not possible for an applicant to request that new Ordinary Shares be deposited in their CREST account on an against payment basis. Any offer for Subscription Application Form received containing such a request will be rejected.

4. Signature

The applicant named in section 2 of the Offer for Subscription Application Form must date and sign section 3 of the Offer for Subscription Application Form. The Offer for Subscription Application Form may be signed by another person on your behalf if that person is duly authorised to do so under a power of attorney. The original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) must be enclosed for inspection (which originals will be returned by post at the addressee's risk to the address in section 2 of the Offer for Subscription Application Form). 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 Offer for Subscription Application Form.

5. How to Pay

(a) Cheque/Bankers' Draft/Electronic Bank Transfer

The aggregate value of your application is the amount inserted in the box in section 1 of the Offer for Subscription Application Form, expressed in pounds Sterling. Payment must be made by cheque or bankers' draft or by electronic interbank transfer (CHAPS). Payment by cheque or bankers' draft must be in pounds 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 bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers'

drafts must bear the appropriate sort code in the top right-hand corner. Cheques, which must be drawn on the personal account on the individual investor where they have a sole or joint title to the funds (the account name should be the same as that shown on the Offer for Subscription Application Form), must be made payable to "CIS PLC RE: TwentyFour Income Fund Limited OFS" and crossed "A/C Payee". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/bankers' draft to such effect.

Payment by CHAPS must be accompanied by a personalised payment reference number which may be obtained by contacting Computershare Investor Services PLC directly on OFSPaymentQueries@Computershare.co.uk. Payment by CHAPS must come from a personal account in the name of the individual investor where they have sole or joint title to the funds (the account name should be the same as that shown on section 2 of the Offer for Subscription Application Form).

Completed Offer for Subscription Application Forms accompanied by a cheque or bankers' draft for the full amount due or indicating that CHAPS payment for the full amount has been made, must be posted to Computershare Investor Services PLC, Corporate Actions Projects, Bristol BS99 6AH, so as to be received as soon as possible and, in any event, by 11.00 a.m. on 16 October 2025.

If you use a building society cheque or bankers' draft you should ensure that the building society or bank 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 bankers' draft and adds its stamp. Your cheque or bankers' draft must be drawn in Sterling on an account at a bank branch in the United Kingdom, the Channel Islands or the Isle of Man and must bear a United Kingdom bank sort code number.

Your payment must relate solely to your Offer for Subscription Application Form. No receipt will be issued.

(b) CREST Settlement

The Company will apply for the new 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 new Ordinary Shares will normally take place within the CREST system.

The Offer for Subscription Application Form contains details of the information which Computershare will require from you in order to settle your application within CREST, if you so choose in section 5. 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 new Ordinary Shares in certificated form provided payment has been made in terms satisfactory to the Company.

The right is reserved to issue your new 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 Offer for Subscription 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 new 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 Offer for Subscription 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 new Ordinary Shares to your CREST account against payment of the

Subscription Price per new Ordinary Share through the CREST system upon the Settlement Date.

By returning the Offer for Subscription 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 new Ordinary Shares to be made prior to 8.00 a.m. on 28 October 2025 against payment of the Subscription Price per New 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.

Applicants wishing to settle DVP will still need to complete and submit a valid offer for Subscription Application Form to be received by no later than 11.00 a.m. on 16 September 2025.

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: 24 October 2025

Settlement Date: 28 October 2025

Company: TwentyFour Income Fund Limited

Security Description: new Ordinary Shares of £0.01 each

SEDOL: B90J5Z9

ISIN: GG00B90J5Z95

CREST message type: DEL

You will need to match your instructions to Computershare's Participant account 3RA30 by no later than 1.00 p.m. on 27 October 2025. 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 new 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.

6. Joint Applicants

If you do wish to apply jointly, you may do so with up to three other persons. Sections 2 and 3 of the Offer for Subscription Application Form must be completed by one applicant. All other persons who wish to join in the application must complete and sign section 6 of the Offer for Subscription Application Form.

Another person may sign on behalf of any joint applicant if that other person is duly authorised to do so under a power of attorney. The original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) must be enclosed for inspection (which originals will be returned by post at the addressee's risk to the address in section 2 of the Offer for Subscription Application Form). 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 Offer for Subscription Application Form.

7. Contact Telephone Number

Insert in section 8 of the Offer for Subscription Application Form a daytime contact telephone number, including STD, (and, only if different from the person named in section 2 of the Offer for Subscription Application Form, the name of the person to contact) in case of any queries regarding your application.

8. Reliable Introducer Declaration

Applications will be subject to the UK's verification of identity requirements. This will involve you providing the verification of identity documents listed in section 10 of the Offer for Subscription

Application Form UNLESS you can have the declaration provided at section 9 of the Offer for Subscription Application Form given and signed by a firm acceptable to the Receiving Agent. In order to ensure your application is processed timely and efficiently all applicants are strongly advised to have the declaration provided in section 9 of the Offer for Subscription Application Form completed and signed by a suitable firm.

9. Identify information

Applicants need only consider section 10 of the Offer for Subscription Application Form if the declaration in section 9 cannot be completed. Notwithstanding that the declaration in section 9 has been completed and signed the Receiving Agent reserves the right to request of you the identity documents listed in section 10 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.

10. Contact Details

To ensure the efficient and timely processing of your Offer for Subscription 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 provided here but a regulated person is identified in section 9 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

11. Instructions for Delivery of Completed Offer for Subscription Application Forms

Completed Offer for Subscription Application Forms should be returned by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH, so as to be received as soon as possible and, in any event, by no later than 11.00 a.m. on 16 October 2025. If you post your Offer for Subscription Application Form, you are recommended to use first class post and to allow at least four Business Days for delivery. Offer for Subscription Application Forms received after 11.00 a.m. on 16 October 2025 may be rejected and returned to the first-named applicant.

Scanned Offer for Subscription Application Forms in advance of originals will be accepted and should be emailed to: OFSPaymentQueries@Computershare.co.uk

APPLICATION FORM FOR THE OFFER FOR SUBSCRIPTION

Please return this form, duly completed, by post to Computershare, Corporate Actions Projects, Bristol BS99 6AH, so as to be received by no later than 11.00 a.m. on 16 October 2025).

Scanned copies emailed to: OFSPaymentQueries@Computershare.co.uk will be accepted in advance of originals by post.

IMPORTANT: Before completing this form, you should read the notes set out on pages 189 to 192 of this of the Prospectus. All applicants must complete sections 1 to 4 of this Offer for Subscription Application Form. Joint applicants should also complete section 6 of this Offer for Subscription Application Form. All applicants must also complete section 10.

If you have a query concerning completion of this Offer for Subscription Application Form, please call Computershare Investor Services PLC on 0370 707 4040 (or, if outside the UK, +44 (0) 370 707 4040). Calls may be recorded and randomly monitored for security and training purposes. However, you should note that the Receiving Agent cannot give you any investment, legal, tax or other financial advice. If you require such advice, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are outside the United Kingdom, another appropriately authorised independent financial adviser.

To: TwentyFour Income Fund Limited and the Receiving Agent

1. Application

I/We, the person(s) detailed in section(s) 2 and, in the case of joint applicants, 7 below, offer to subscribe for the £ worth of new Ordinary Shares specified in the box below divided by the Subscription Price, with fractions rounded down to the nearest whole number. I/We understand that the maximum amount of new Ordinary Shares that we could receive under the Offer for Subscription will be the £ worth of new Ordinary Shares specified in the box below, subject to the terms and conditions of application set out in Part 13 of the prospectus dated 1 October 2025 (the "**Prospectus**") and subject to the Memorandum and Articles of Incorporation of the Company.

(Write, in figures, the aggregate £ worth of new Ordinary Shares that you wish to apply for – a minimum of £1,000 worth of new Ordinary Shares and thereafter in multiples of £100 worth)

2. Personal Details (Complete in BLOCK CAPITALS)

(*Mr, Mrs, Miss, Ms or Title*)	(*Surname*)
(*Forename(s), in full*)	
(*Address, in full*)	
	(*Postcode*)

3. Signature

By completing box 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part 13 (*Terms and Conditions of Application under the Offer for Subscription*) of the Prospectus and to have given the warranties, representations and undertakings set out therein.

(*Signature*)		(*Date*) 2025
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 ☐	Affix Company Seal here:	

4. Form of Payment

4.1 Cheque or Bankers' draft

☐ *If you are paying by cheque or bankers' draft, please check the box beside this paragraph 4.1 and pin your cheque or bankers' draft here. Your cheque or bankers' draft must be for the amount in pounds Sterling shown in the box in section 1 made payable to "CIS PLC RE: TwentyFour Income Fund Limited OFS" and crossed "A/C Payee" and must be 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 bankers' 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 bankers' draft or cheque and adds its stamp. Your payment must relate solely to this Offer for Subscription Application Form. No receipt will be issued. The right is reserved to reject any Offer for Subscription Application Form in respect of which the applicant's cheque or bankers' draft has not been cleared on first presentation.)*

4.2 Electronic Interbank Transfer (CHAPS)

☐ *If you are paying by electronic interbank transfer please check the box beside this paragraph 4.2.*

☐ *Payment must be made for value by 11.00 a.m. on 16 October 2025. Please contact Computershare Investor Services PLC by email at OFSpaymentqueries@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 11.00 a.m. on 16 October 2025, 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:

4.3 Payor, if not applicant

(*Contact name*)	(*Telephone number*)

4.4 **CREST Details**

(Only complete this section 4.4 if you wish to register the new Ordinary Shares issued pursuant to your application directly into your CREST account which must be in the same name as the holder(s) given in section 2 and (if applicable) 7. Please complete in BLOCK CAPITALS)

(*CREST Participant ID*)	(*CREST Member Account ID*)

5. 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 participating ID from which the DEL message will be received by the Receiving Agent for matching, which should match that shown in the section above, together with the relevant Member Account ID. Please complete in BLOCK CAPITALS.

(*CREST Participant ID*)	(*CREST Member Account ID*)

Your or your settlement agent/custodian's CREST account must allow for the delivery and acceptance of new Ordinary Shares to be made against payment at the Subscription Price per New Ordinary Share, following the CREST matching criteria set below:

Trade Date: 24 October 2025

Settlement Date: 28 October 2025

Company: TwentyFour Income Fund Limited

Security Description: new Ordinary Shares of £0.01 each

SEDOL: B90J5Z9

ISIN: GG00B90J5Z95

CREST message type: DEL

Should you wish to settle DVP, you will need to match your instructions to Computershare's Participant account 3RA30 by no later than 1.00 p.m. on 27 October 2025.

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.

6. Joint Applicants

(Where the application is being made jointly by more than one person, the proposed first-named holder should complete sections 2 and 3 above, and all other applicants (subject to a maximum of three) must complete in BLOCK CAPITALS and sign this section 6)

(*Mr, Mrs, Miss, Ms or title*)	(*Mr, Mrs, Miss, Ms or title*)	(*Mr, Mrs, Miss, Ms or title*)
(*Surname*)	(*Surname*)	(*Surname*)
(*Forename(s), in full*)	(*Forename(s), in full*)	(*Forename(s), in full*)
(*Address*)	(*Address*)	(*Address*)
(*Post code*)	(*Post code*)	(*Post code*)
(*Signature*)	(*Signature*)	(*Signature*)

7. Contact Telephone Number

(Telephone number)
(Contact name)

(Insert a daytime contact telephone number (and, only if different from the person named in section 2 above, the name of the person to contact in case of any queries regarding your application)

8. Reliable introducer declaration

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 10 of this form. The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "firm") which is itself subject in its own country to operation of 'know your customer' and anti-money laundering regulations no less stringent than those which prevail in the United Kingdom.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2 and, if applicable, 7, all persons signing at section 3 and 7 and the payor identified in section 4.3 if not also a holder (collectively the "**subjects**") WE HEREBY DECLARE:

1. we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;
2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;

3. each of the subjects is known to us in a business capacity and we have undertaken identity checks on each of them within the last two years and we undertake to immediately provide to you copies of such checks on demand;

4. we confirm the accuracy of the names and residential business address(es) of the holder(s) given at section 2 and, if applicable, 7;

5. having regard to all local money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the new Ordinary Shares mentioned; and

6. where the payor and holder(s) are different persons we are satisfied as to the relationship between them and reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials.

Signed:	Name:	Position:
Name of regulatory authority:	Firm's licence number:	
Website address or telephone number of regulatory authority:		
STAMP of firm giving full name and business address:		

9. Identity Information

(Please enclose with the Offer for Subscription Application Form those 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. You must ensure that sections 2 and/or 6 (as appropriate) are completed)

In accordance with internationally recognised standards for the prevention of money laundering, the relevant documents and information listed below must be provided (please note that the Receiving Agent and the Company reserve the right to ask for additional documents and information).

		Tick to indicate the documents provided				
		Applicant				*Payor*
		1	*2*	*3*	*4*	
A.	**For each applicant who is an individual enclose:**					
(i)	the original or a certified clear photocopy of one of the following identification documents which bears both a photograph and the signature of the person: (a) current passport; (b) Government or Armed Forces identity card; or (c) driving licence; and					
(ii)	the 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(es) given in section 2 and, in the case of joint applicants, section 6 is the applicant's residential address: (a) a recent gas, electricity, water or telephone (not mobile) bill; (b) a recent bank statement; (c) a council tax bill; or (d) similar bill issued by a recognised authority; and					
(iii)	if none of the above documents show their date and place of birth, enclose a note of such information; and					
(iv)	details of the name and address of their personal bankers from which the Receiving Agent or the Company may request a reference, if necessary.					
B.	**For each holder being a company (a "holder company") enclose:**					
(i)	a certified copy of the certificate of incorporation of the holder company; and					
(ii)	the name and address of the holder company's principal bankers from which the Receiving Agent or the Company may request a reference, if necessary; and					
(iii)	a statement as to the nature of the holder company's business, signed by a director; and					
(iv)	a list of the names and residential addresses of each director of the holder company; and					
(v)	for each director provide documents and information similar to that mentioned in A above;					
(vi)	a copy of the authorised signatory list for the holder company; and					
(vii)	a list of the names and residential/registered addresses 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 enclose the documents and information referred to in C below and, if another company is named (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.					
C.	**For each individual named in B(vii) as a beneficial owner of a holder company enclose for each such person documents and information similar to that mentioned in A(i) to (iv)**					
D.	**For each beneficiary company named in B(vii) as a beneficial owner of a holder company enclose:**					
(i)	a certificated copy of the certificate of incorporation of that beneficiary company; and					
(ii)	a statement as to the nature of that beneficiary company's business signed by a director; and					
(iii)	the name and address of the beneficiary company's principal bankers from which the Receiving Agent or the Company may request a reference, if necessary; and					
(iv)	enclose 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.					
E.	**If the payor is not an applicant 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 4 on how to complete this form) enclose:**					
(i)	if the payor is a person, for that person the documents mentioned in A(i) to (iv); or					
(ii)	if the payor is a company, for that person the documents mentioned in B(i) to (vii); and					
(iii)	an explanation of the relationship between the payor and the applicant(s).					

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