

A copy of this document, which comprises a prospectus in relation to Ecofin Global Utilities and Infrastructure Trust plc prepared in accordance with the Listing Rules of the UK Listing Authority (**UKLA**) and the Prospectus Rules of the Financial Conduct Authority (**FCA**) made pursuant to section 73A of the Financial Services and Markets Act 2000, as amended, has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Rules.

Application will be made to the UKLA and the London Stock Exchange for the Shares to be issued in connection with the Schemes of Reconstruction to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission of such Shares will become effective, and dealings therein will commence, on 13 September 2016.

The Company and its Directors, whose names appear on page 29 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Ecofin Global Utilities and Infrastructure Trust plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10253041 and registered as an investment company under section 833 of the Companies Act 2006)

Issue of Shares pursuant to a scheme of reconstruction of each of Ecofin Water & Power Opportunities plc and EW&PO Finance plc under section 110 of the Insolvency Act 1986 (as amended)

Investment Manager
Ecofin Limited

Sponsor and Financial Adviser
Winterflood Securities Limited

No action has been taken to permit the distribution of this Prospectus or offer the Shares in any jurisdiction other than the United Kingdom. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or purchase, Shares in any jurisdiction in which such offer or solicitation is unlawful and is not for distribution in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa. In particular, none of the Shares have been or will be registered under the applicable state securities laws of Australia, Canada, Japan, New Zealand or the Republic of South Africa and, subject to certain exceptions, may not be offered or sold directly or indirectly in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any person resident in Australia, Canada, Japan, New Zealand or the Republic of South Africa.

This Prospectus may not be published, distributed or transmitted by means or media, directly or indirectly in whole or in part, in or into the United States. These materials do not constitute an offer to sell, or a solicitation or an offer to buy, securities in the United States or to, or for the account or benefit of any U.S. person (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**)) (a **U.S. Person**).

The Shares issued and/or to be issued pursuant to this Prospectus have not been and will not be registered under the U.S. Securities Act or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States or to or for the account or benefit of any U.S. Person absent: (i) registration under the U.S. Securities Act; or (ii) an available exemption from registration under the U.S. Securities Act. In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended (the **U.S. Investment Company Act**).

No person receiving a copy of this Prospectus in any territory other than the UK may treat the same as constituting an offer or invitation to him to participate in the Schemes of Reconstruction nor should he in any event participate in the Schemes of Reconstruction unless such an offer or invitation complies with any registration or other legal requirements in the relevant territory. Any person outside the UK wishing to participate in the Schemes of Reconstruction should satisfy himself that, in so doing, he complies with the laws of any relevant territory and that he obtains any requisite governmental or other consents and observes any other applicable formalities. **EWPO Shareholders and ZDP Shareholders should read the accompanying Scheme Circular for instructions on how to participate in the Schemes of Reconstruction.**

Winterflood Securities Limited (**Winterflood**), which is authorised and regulated by the FCA, acting through its division, Winterflood Investment Trusts, is acting for the Company and for no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood or for providing advice in relation to the Issue or any other matter referred to in this Prospectus.

Your attention is drawn to pages 17 to 24 of this Prospectus, which set out the material risk factors associated with an investment in securities of the Company.

This Prospectus is dated 6 July 2016.

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SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted into the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings		
<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
A.1	Warning	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Shares should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in a prospectus is brought before a court, the plaintiff investor might, under the national legislation of the European Union Member States, have to bear the costs of translating such prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or 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.
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. The Company is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after publication of this Prospectus.
Section B – Issuer		
<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
B.1	Legal and commercial name	The issuer's legal and commercial name is Ecofin Global Utilities and Infrastructure Trust plc.
B.2	Domicile and legal form	The Company was incorporated in England and Wales on 27 June 2016 with registered number 10253041 as a public company with an unlimited life under the Companies Act 2006.
B.5	Group description	Not applicable. The Company does not have any subsidiaries or subsidiary undertakings.

B.6	Major shareholders	<p>As at the date of this Prospectus and on the basis that no elections are made for the Cash Exit and no ZDP Shareholders elect to participate in the Subsidiary Scheme, insofar as is known to the Company, the Company's major shareholders are expected to be as follows:</p> <table border="0"> <thead> <tr> <th style="text-align: left;">Shareholder</th> <th style="text-align: right;">% holding</th> </tr> </thead> <tbody> <tr> <td>Artemis Fund Managers Ltd</td> <td style="text-align: right;">13.29</td> </tr> <tr> <td>Asset Value Investors Limited</td> <td style="text-align: right;">7.26</td> </tr> <tr> <td>Dexia Credit Local</td> <td style="text-align: right;">6.08</td> </tr> <tr> <td>1607 Capital Partners LLC</td> <td style="text-align: right;">5.44</td> </tr> <tr> <td>Union Bancaire Privee Geneva</td> <td style="text-align: right;">5.27</td> </tr> <tr> <td>CCLA Investment Management</td> <td style="text-align: right;">4.43</td> </tr> <tr> <td>M&G Investments</td> <td style="text-align: right;">4.41</td> </tr> <tr> <td>AXA Investment Managers UK</td> <td style="text-align: right;">3.83</td> </tr> <tr> <td>Investec Wealth & Investment</td> <td style="text-align: right;">3.42</td> </tr> </tbody> </table> <p>Following Admission, the Company's major Shareholders may be materially different to those set out above.</p>	Shareholder	% holding	Artemis Fund Managers Ltd	13.29	Asset Value Investors Limited	7.26	Dexia Credit Local	6.08	1607 Capital Partners LLC	5.44	Union Bancaire Privee Geneva	5.27	CCLA Investment Management	4.43	M&G Investments	4.41	AXA Investment Managers UK	3.83	Investec Wealth & Investment	3.42
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B.7	Historical financial information	Not applicable. The Company has not commenced operations and no historical financial information is included in this Prospectus.																				
B.8	Key <i>pro forma</i> financial information	Not applicable. No <i>pro forma</i> financial information has been included in this Prospectus.																				
B.9	Profit forecast	Not applicable. There are no profit forecasts included within this Prospectus.																				
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The Company has been recently incorporated and has no historical information.																				
B.11	Working capital insufficiency	Not applicable. The Company believes that the working capital available to it is sufficient for its present requirements, which is for at least the next 12 months from the date of this Prospectus.																				
B.34	Investment policy	<p>Investment objective</p> <p>The Company's investment objective is to achieve a high, secure dividend yield on its Portfolio and to realise long-term growth in the capital value of the Portfolio for the benefit of Shareholders, while taking care to preserve Shareholders' capital.</p> <p>Investment policy</p> <p>The Company's assets will be primarily invested in the equity and equity-related securities of utility and infrastructure companies in developed countries, although up to 10 per cent. of the Portfolio (as at the date of the most recent investment) may be comprised of investments in debt securities and a significant portion of the Portfolio may also be comprised of holdings in cash or cash-equivalents from time to time.</p> <p>For the purposes of investment, utility companies are those involved in the generation, transmission and distribution of electricity including the production of electricity from renewable sources; the transport, storage and distribution of gas; the</p>																				

		<p>abstraction, treatment and supply of water and the treatment of waste water; and the provision of environmental services such as recycling and waste management. Infrastructure companies are those that own and operate assets which are essential to the functioning of developed economies and to economic development and growth, notably transportation-related assets such as roads, railways, ports and airports.</p> <p>The Portfolio will be a diversified one with respect to geography and sub-sectors of the global utility and infrastructure investment universe. While the Directors expect that the Portfolio will be comprised principally of investments in companies listed on recognised stock exchanges in the United Kingdom, Continental Europe, the United States, Canada and other OECD countries, the Company may invest up to 10 per cent. of the Portfolio, at the time of acquisition, in the securities of companies quoted on recognised stock exchanges in non-OECD countries. The total of the Company's investments in the United States may amount to 60 per cent. of the Portfolio and, with the approval of the Directors, that limit may be increased to 70 per cent. The limit for all other countries is 40 per cent. although it is highly unlikely that this limit will be reached.</p> <p>Up to 15 per cent. of the Portfolio may be comprised of investments in collective investment vehicles, including UK investment companies. The Company will not invest in any collective investment vehicles managed by the Investment Manager or its affiliates.</p> <p><i>Other investment restrictions</i></p> <ul style="list-style-type: none"> • No single investment by the Company will exceed 15 per cent. of the Portfolio. • The Company will not invest in unquoted investments, save for bond or derivative instruments which are typically not listed. • The Company will not invest in telecommunications companies nor in companies which own or operate social infrastructure assets funded by the public sector such as schools, hospitals or correctional facilities. • The Company will not invest in early stage listed companies which involve significant technological or business risk. <p>The above restrictions apply as at the time of investment. The Company would, therefore, not be required to effect changes to its investments comprising the Portfolio owing to the appreciation or depreciation in the value of any investment, redemptions or the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction or conversion or exchange.</p> <p><i>Borrowing</i></p> <p>The Company may make use of gearing to enable the Company to earn a high level of dividend income and to offer the Shareholders a geared return on their investment. The Directors believe that the use of gearing is justified given the nature of most of the companies in which the Company will invest; that is, companies which provide essential services, operate in regulated markets and within stable regulatory frameworks, and</p>
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		<p>pay dividends. The nature and term of any borrowings are the responsibility of the Directors. The Company will not have any structural gearing but will maintain a flexible gearing policy with the ability to borrow amounts up to 25 per cent. of net assets.</p> <p><i>Hedging and derivatives</i></p> <p>The Company's accounts will be maintained in Sterling. Many of the investments which will comprise the Portfolio will be denominated and quoted in currencies other than Sterling and although the Company does not pursue a policy of hedging such investments back into Sterling, it may do so from time to time, depending on market conditions. The Company's exposure to fluctuations in exchange rates will, to some extent, be mitigated by any borrowings in currencies other than Sterling.</p> <p>The Company may make use of derivative instruments, such as options, financial futures and contracts for difference for the management of risk within limits set by the Directors. It is the policy of the Company that the total exposure to such derivative instruments (excluding such instruments entered into for cash management purposes or to hedge the currency profile of the Portfolio) will not exceed 10 per cent. of the Portfolio. Total exposure is the sum of the investments comprising the Portfolio and, in the case of derivatives, the value of the underlying securities adjusted for volatility.</p> <p><i>Changes to the Company's investment policy</i></p> <p>Any material changes to the Company's investment policy will be subject to FCA and Shareholder approval.</p>
B.35	Borrowing limits	The Company will not have any structural gearing but will utilise a flexible gearing policy with the ability to borrow amounts up to 25 per cent. of the Company's net assets.
B.36	Regulatory status	<p>The Company is incorporated and operates under the Companies Act 2006. The Company is not authorised or regulated as a collective investment scheme by the Financial Conduct Authority. From Admission, it will be subject to the Listing Rules and the Disclosure and Transparency Rules of the UKLA.</p> <p>The Company is registered as an investment company under section 833 of the Companies Act 2006 and intends to carry on its business so that it qualifies for approval as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010 at all times.</p> <p>The Company is an alternative investment fund in the context of the AIFM Directive, and has appointed Ecofin Limited to act as its alternative investment fund manager. Ecofin Limited is authorised and regulated in the UK by the FCA (FCA registration number 150101) as an alternative investment fund manager.</p>
B.37	Typical investor	Typical investors in the Company are expected to be institutional and sophisticated investors, investment professionals, high net worth bodies corporate, unincorporated associations, partnerships and trustees of high value trusts and private clients (some of whom may invest through brokers).

		The Shares are only suitable for investors who understand the potential risk of capital loss, for whom an investment in Shares is part of a diversified investment programme and who fully understand and are willing to assume the risks involved in such an investment programme.
B.38	Investment of 20 per cent. or more in single underlying asset or investment company	Not applicable.
B.39	Investment of 40 per cent. or more in single underlying asset or investment company	Not applicable.
B.40	Applicant's service providers	<p>Investment Manager and AIFM</p> <p>The Investment Manager and AIFM to the Company is Ecofin Limited. Ecofin Limited has been appointed pursuant to the Investment Management Agreement.</p> <p>The Company will pay the Investment Manager an investment management fee of 1.25 per cent. per annum of the Company's net assets attributable to its Shareholders, which is calculated and payable quarterly in arrear.</p> <p>Administrator and Company Secretary</p> <p>BNP Paribas Securities Services S.C.A., London branch, has been appointed as Administrator of the Company and BNP Paribas Secretarial Services Limited has been appointed as Company Secretary to the Company. The Administrator and Company Secretary provide their services to the Company pursuant to the Administration Agreement.</p> <p>The Administrator is entitled to fees of £110,258 per annum payable monthly in arrear. In addition, the Administrator is entitled to a fee based on the Company's net assets under management. The first £75 million of net assets is charged at 2.25 basis points, between £75-200 million of net assets is charged at 1.90 basis points, between £200-300 million of net assets is charged at 1.60 basis points and net assets above £300 million are charged at 0.60 basis points.</p> <p>A further fee of £72,555 per annum is payable in respect of the services provided by the Company Secretary.</p> <p>Registrar</p> <p>Capita Registrars Limited has been appointed as the Registrar pursuant to the Registrar Agreement. The Registrar will be responsible for the maintenance of the Register, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.</p> <p>Fees at rates notified to the Company by the Registrar in writing, are payable quarterly in arrear based on the number of shareholders appearing on the Register at a rate of £2.00 per shareholder account (including nil accounts) subject to a minimum annual fee of £4,500. Under the terms of the Registrar Agreement, the Registrar is also entitled to certain transaction based fees.</p>

		<p>Depository</p> <p>Citibank Europe plc, UK Branch will be appointed as the Depository of the Company pursuant to the Depository Agreement. As Depository of the Company it will perform those duties prescribed under the AIFM Directive.</p> <p>The UK establishment of the Depository opened on 20 August 2015.</p> <p>In consideration for its services, the Depository will be entitled to receive on-going fees which are expected to amount to 3.75 basis points per annum of the NAV. Any additional services provided by the Depository will incur additional charges.</p> <p>Custodian</p> <p>Citigroup Global Markets Limited provides custody services to the Company under the terms of the Prime Brokerage Agreement. In such capacity, the Custodian is responsible for the safe keeping of the Company's assets and cash which will involve monitoring and oversight.</p> <p>The Custodian was incorporated on 21 October 1983.</p>
B.41	Regulatory status of investment manager	Ecofin Limited was incorporated in England and Wales on 12 June 1991 under the Companies Act 1985 as a private limited company (registered number 02619861). It is authorised and regulated in the UK by the FCA (FCA registration number 150101) as an alternative investment fund manager.
B.42	Calculation of Net Asset Value	The Administrator will calculate the NAV per Share on a weekly and monthly basis. The Company's NAV per Share will be announced through a Regulatory Information Service.
B.43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.
B.44	Key financial information	Not applicable. The Company has not commenced operations and no historical financial information is included in this Prospectus.
B.45	Portfolio	<p>The Company will invest in the equity, equity-related and, to a limited extent, fixed-income securities of listed utility and infrastructure companies. The Portfolio will consist of investments principally in companies listed on recognised stock exchanges in the United Kingdom, Continental Europe, the United States and other OECD countries. The Company will be permitted to invest up to 10 per cent. of the Portfolio, at the time of acquisition, in the securities of companies quoted on recognised stock exchanges in non-OECD countries.</p> <p>The portfolio information set out below illustrates the composition of the Company's expected initial Portfolio on Admission (being the portfolio of investments expected to comprise the Ecofin Global Rollover Fund and the ZDP Rollover Fund, to be transferred to the Company pursuant to the Schemes of Reconstruction). The portfolio information reflects the valuations of the underlying assets as at 30 June 2016, reflecting the latest practicable date prior to the publication of this document. The asset mix, geographical, currency and sub-sector allocations are provided, as well as a list of the</p>

companies which are expected to be the Company's largest holdings as at Admission.

The actual portfolio of investments, however, that will be transferred to the Company on completion of the Schemes of Reconstruction may differ to that set out below depending on market conditions and changes in relative valuations within the global utilities and infrastructure sectors as the Investment Manager builds the Company's initial portfolio following the publication of this Prospectus until the transfer of the Ecofin Global Rollover Fund and, if applicable, the ZDP Rollover Fund to the Company.

Asset mix:

Investment type	% of assets
Equities	95
Bonds	5
Total	100

Percentage by geography and currency:

Country/Region	% of assets
United States	40
Continental Europe	28
UK	19
Canada	6
Hong Kong	2
Thailand	2
Korea	3
Total	100

Percentage by sub-sector:

Sub-sectors	% of assets
Utilities	62
Renewables	18
Infrastructure	20
Total	100

Percentage by market capitalisation:

Market capitalisation of equity holdings	% of assets
Less than \$200 million	0
\$200 to \$1,000 million	3
\$1,000 to \$5,000 million	22
\$5,000 to \$10,000 million	27
More than \$10,000 million	48
Total	100

		Largest holdings in the initial Portfolio:		
		Region	Activity	% of Portfolio
		North America:		
		NextEra Energy Partners	Renewables	4.00
		Spectra Energy	Infrastructure	4.00
		NextEra Energy	Utility	3.50
		Pattern Energy	Renewables	3.50
		Avangrid	Utility	3.00
		Europe:		
		Snam Rete Gas	Utility	4.75
		Enagas	Utility	4.50
		SSE	Utility	4.50
		National Grid	Utility	4.00
		United Utilities	Utility	3.50
		<u>39.25</u>		
B.46	Net Asset Value	Not Applicable. The Company has not commenced operations so has no Net Asset Value as at the date of this Prospectus.		
Section C – Securities				
<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>		
C.1	Type and class of security	The Company intends to issue Shares of 1 pence each in the capital of the Company. The ISIN of the Shares is GB00BD3V4641 and the SEDOL is BD3V464.		
C.2	Currency	The currency of denomination of the Shares is Sterling.		
C.3	Number of shares issued	As at the date of this Prospectus, the share capital of the Company is £50,000.01 represented by one Share of nominal value of 1 pence and 5,000,000 Redeemable Preference Shares.		
C.4	Description of the rights attaching to the securities	<p>The Shares carry the right to receive all dividends declared by the Company.</p> <p>Shareholders are entitled to all dividends paid by the Company and, on a winding up, provided the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company.</p> <p>Shareholders will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Share held.</p>		
C.5	Description of the rights attaching to the securities	<p>The Board may, in its absolute discretion, refuse to register any transfer of a share or renunciation of a renounceable letter of allotment unless:</p> <p>(a) it is in respect of a share which is fully paid up;</p> <p>(b) it is in respect of only one class of shares;</p> <p>(c) it is in favour of a single transferee or not more than four joint transferees;</p> <p>(d) it is duly stamped (if so required); and</p> <p>(e) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time to time determine, accompanied (except in the case of: (i) a transfer by a recognised person</p>		

		<p>where a certificate has not been issued; (ii) a transfer of an uncertificated share; or (iii) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so, provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.</p> <p>The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system.</p> <p>Unless the Board otherwise determines, a transfer of Shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's Shares has been duly served with a notice pursuant to section 793 of the 2006 Act.</p> <p>In addition, the Board may, in its absolute discretion, decline to transfer, convert or register any transfer of Shares to any person: (i) whose ownership of Shares may cause the Company's assets to be deemed "plan assets" for the purposes of ERISA or the Internal Revenue Code; (ii) whose ownership of Shares may cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act (including because the holder of the Shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act or a "qualified institutional buyer" as defined in the U.S. Securities Act); (iii) whose ownership of Shares may cause the Company to register under the U.S. Exchange Act or any similar legislation; (iv) whose ownership of Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the Internal Revenue Code, or may cause the Company to suffer any pecuniary disadvantage under ERISA, the Internal Revenue Code or FATCA; or (v) whose ownership of the Shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the U.S. Securities Act or the U.S. Exchange Act (including, without limitation, where the percentage of the Shares in which U.S. residents have any interest is such that the Directors, in their absolute discretion, determine that there is a material risk that the Company may in the future cease to be considered a "foreign private issuer").</p>
C.6	Admission	<p>Applications will be made to the UKLA for the Shares to be admitted to the premium segment of the Official List and to the London Stock Exchange for the Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the Shares, fully paid, will commence at 8.00 a.m. on 13 September 2016.</p>

C.7	Dividend policy	<p>The Board believes that a relatively high level of income from a global specialist equity fund will provide an appealing investment proposition for investors searching for yield at a time of record low interest rates. The Company will, therefore, target an initial dividend yield of at least 4 per cent. on net assets using gearing and, if necessary, reserves to augment the Portfolio yield.</p> <p>The Company intends to pay dividends to Shareholders on a quarterly basis, payable on the last Business Day of February, May, August and November each year, with the first dividend expected to be paid on 30 November 2016.</p> <p>Pursuant to a special resolution dated 5 July 2016, the Company has been granted authority to apply to court to cancel the entirety of its share premium account. The resultant reserve may be used, where the Board considers it appropriate, by the Company for the purposes of paying dividends to Shareholders and, in particular, smoothing payments of dividends to Shareholders. There is no guarantee that the Board will in fact make use of such reserve for the purposes of the payment of dividends to Shareholders.</p>
Section D – Risks		
<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
D.1	Key information on the risks specific to the issuer or its industry	<p>The key risk factors relating to the Company and the sectors in which the Company invests include the following:</p> <ul style="list-style-type: none"> • There can be no assurance that the Investment Manager will be successful or that the Investment Manager will be able to invest the Company's assets on attractive terms, generate any investment returns for its investors or avoid investment losses. • The performance of the Company's investment programme depends to a great extent on correct assessments of the future course of price movements of securities and other investments selected by the Investment Manager. There can be no assurance that the Investment Manager will accurately predict these price movements. With respect to the investment strategies utilised by the Investment Manager, there is always some, and occasionally a significant, degree of market risk. • The Company will focus on investments in two sectors, the utilities and infrastructure sectors, and accordingly an investment in the Company may be regarded as representing a more concentrated risk than an investment in the shares of a broadly diversified, generalist investment trust or fund. • The companies in which the Company will invest are, in general, exposed to a higher level of political and regulatory risk than companies in the stock market as a whole. In certain countries, the utilities regulatory framework is still developing. The existing dominant market position of some utility companies may be eroded as their sectors are exposed to greater competition as a result of regulatory steps or market or technological developments. • Changes to national or state government environmental policies may expose utilities to the risk of additional or

		<p>unplanned capital expenditure. There has been a trend toward increasingly stringent environmental regulations and policies which may add to the capital cost requirements of utilities. Costs and expenditures associated with compliance with environmental laws and regulations could increase the overall cost of operation of companies in which the Company invests.</p> <ul style="list-style-type: none"> ● In addition, the activities of certain companies in which the Company invests may, in certain circumstances, pose a risk to the environment. Non-compliance with environmental laws and regulations may lead to costs and penalties in respect of environmental rehabilitation, damage control and other losses, despite programmes to minimise the probability of such accidents or violations occurring. ● Investment in securities of companies quoted on stock exchanges in non-OECD countries may involve a higher degree of risk. ● The Company may invest, to a limited extent, in debt securities issued by utility and infrastructure companies in addition to the equity and equity-related securities of those companies. Such instruments may be less liquid than equity and equity-related securities. ● The Company may employ gearing. The Board has authorised the Investment Manager to utilise gearing (borrowings, less cash, divided by Shareholders' funds) of up to 25 per cent. of net assets. ● Whilst the use of gearing should enhance the NAV per Share when the value of the Company's underlying assets is rising, it will have the opposite effect when the underlying asset values are falling. This will tend to increase the volatility of the NAV per Share. The Directors believe that the use of gearing is justified given the nature of most of the companies in which the Company will invest; that is, companies which provide essential services, operate in regulated markets and within stable regulatory frameworks, and pay dividends. ● The Company will rely solely on the Prime Brokerage Agreement for the provision of gearing. In the event that the Prime Brokerage Agreement is terminated, the Company may not be able to refinance its borrowings at as favourable an interest rate or on as favourable terms as under the Prime Brokerage Agreement (or at all), which may reduce the returns (including dividends) to Shareholders or require the Company to dispose of investments to make a repayment of its borrowings under the Prime Brokerage Agreement. ● The Company will invest to a considerable extent in securities which are not denominated or quoted in Sterling, the Company's base currency, therefore movements in exchange rates will have an effect, favourable or unfavourable, on the value of the Portfolio and on the return on an investment in the Shares.
D.3	Key information on the risks specific to the securities	<p>The key risk factors relating to the Shares include the following:</p> <ul style="list-style-type: none"> ● The Shares may trade at a discount to NAV and Shareholders may be unable to realise their investments through the secondary market at NAV.

		<ul style="list-style-type: none"> • Market conditions, or significant changes thereto, may adversely impact the Company's ability to pursue its investment objective and policy successfully and the market price of the Shares may fluctuate significantly. Potential investors should not regard an investment in the Shares as a short-term investment. Investors may not recover the full amount initially invested, or any amount at all. • The market price of the Shares may fluctuate significantly and Shareholders may not be able to sell their Shares at or above the value at which they acquired them. As with any investment, the price of the Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. • Market liquidity in the shares of investment companies is frequently less than that of shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the Shares will exist. Accordingly, Shareholders may be unable to realise their Shares at the quoted market price (or at the prevailing NAV per Share), or at all. • There is no assurance that the Company will achieve its stated policy on distributions (which for the avoidance of doubt are targets only and are not commitments or profit forecasts). • If an investor's currency of reference is not Sterling, currency fluctuations between the investor's currency of reference and the base currency of the Company may adversely affect the value of an investment in the Company.
Section E – Offer		
<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
E.1	Net Issue Proceeds and costs of the Issue	<p>There is no associated fundraising in connection with the Schemes of Reconstruction.</p> <p>On completion of the Schemes of Reconstruction, assuming the Cash Exit is taken up in its entirety and no ZDP Shareholders elect to roll over under the Subsidiary Scheme, had the issue occurred on 30 June 2016 (being the latest date at which EWPO has published its unaudited net asset value prior to the publication of this Prospectus), the Company's net assets would have increased by a minimum of £169.7 million.</p> <p>The costs of the Issue and the implementation of the Schemes of Reconstruction are expected to be approximately £1.4 million (plus applicable VAT). All costs will be paid by EWPO, save for listing fees of approximately £106,000 in respect of the Shares which will be paid by the Company.</p>
E.2a	Reason for offer and use of proceeds	<p>Shares are being issued in connection with the Schemes of Reconstruction. The Company's assets on completion of the Schemes of Reconstruction will be invested in accordance with the Investment Policy.</p> <p>The Reconstruction Proposals should have the following benefits for EWPO Shareholders as compared to their current position, or under a liquidation:</p>

		<ul style="list-style-type: none"> • The liquid assets currently within EWPO's portfolio will be transferred to the Company, providing Shareholders with: (i) exposure to a portfolio of listed, liquid investments in the utilities and infrastructure sectors that will not be co-joined with the illiquid assets currently held by EWPO; (ii) Shares in the Company which will have a clean and simple capital structure consisting of only the Shares and flexible bank debt; (iii) an attractive yield at a time of record low interest rates; and (iv) Shares which the Board believes will trade at a more attractive rating than EWPO; • The illiquid assets, including the Lonestar Investment, currently within EWPO's portfolio will be transferred to EF Realisation, which are expected to be realised over a period of two years providing all EF Realisation Shareholders with: (i) an exit from the illiquid investments currently held by EWPO; and (ii) the ability to benefit from any potential returns achieved by the Investment Manager on the disposal of the illiquid assets over the two year realisation period; • All EWPO Shareholders will be issued EF Realisation Shares enabling them to obtain an exit from the Illiquid Portfolio at its realisable value over an expected period of two years and also ensuring equitable treatment for all EWPO Shareholders in relation to the Illiquid Portfolio as Elections for the Cash Exit will not result in EWPO Shareholders who chose to roll over their entire investment increasing their existing exposure to the Illiquid Portfolio; • EWPO Shareholders are provided with the opportunity to exit a proportion of their holding for cash (up to 35 per cent. or a greater amount, subject to the level of Elections for the Cash Exit) in lieu of receiving Ecofin Global Shares; • EWPO Shareholders will not suffer the full dealing costs that would be incurred on the realisation of EWPO's portfolio in the event of a simple winding-up; and • Qualifying ZDP Shareholders who may be subject to UK capital gains tax or corporation tax on chargeable gains should be able to roll over their investment into the Company and thereby continue to receive investment returns without triggering an immediate liability to UK capital gains tax or corporation tax.
E.3	Terms and conditions of the offer	<p>The issue of Shares pursuant to the Schemes of Reconstruction is conditional on the relevant Schemes of Reconstruction becoming effective in accordance with their respective terms. The Schemes of Reconstruction are conditional, amongst other things, on:</p> <ul style="list-style-type: none"> • the passing of each of the EWPO Scheme Resolutions at the EWPO Scheme Meetings; • in the case of the Subsidiary Scheme only, the passing of each of the Subsidiary Scheme Resolutions at the Subsidiary Scheme Meetings; • Admission and EF Realisation Admission occurring by 8.00 a.m. on 13 September 2016 (or such later date, not being later than 30 September 2016, as the Company and Winterflood may agree);

		<ul style="list-style-type: none"> • the Sponsor Agreement becoming otherwise wholly unconditional (save as to Admission) and not being terminated in accordance with its terms at any time prior to Admission; and • the resolution of the EWPO Board to implement the Schemes of Reconstruction remaining in force.
E.4	Material interests	Not applicable. No interest is material to the Schemes of Reconstruction.
E.5	Name of person selling Securities/ lock up agreements	Not applicable. There are no lock-up provisions in place.
E.6	Dilution	Not applicable. The Company is a new entity.
E.7	Expenses charged to the Investor	The costs of the Issue and the implementation of the Schemes of Reconstruction are expected to be approximately £1.4 million (plus applicable VAT). All costs will be paid by EWPO, save for listing fees of approximately £106,000 in respect of the Shares which will be paid by the Company.

RISK FACTORS

Investment in the Company carries a high degree of risk, including but not limited to the risks in relation to the Company and the Shares referred to below. If any of the risks referred to in this Prospectus were to occur, the financial position and prospects of the Company could be materially and adversely affected. If that were to occur, the trading price of the Shares and/or their Net Asset Value and/or the level of dividends or distributions (if any) received from the Shares could decline significantly and investors could lose all or part of their investment.

Investors should note that the risks relating to the Company, its industry and the Shares summarised in the section of this Prospectus headed “Summary” are the risks that the Board believes to be the most essential to an assessment by an investor of whether to consider an investment in the 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, investors should consider not only the information on the key risks summarised in the section of this document headed “Summary” but also, among other things, the risks and uncertainties described below.

The risks referred to below are the risks which are considered to be material but are not the only risks relating to the Company and the Shares. There may be additional material risks that the Company and the Board do not currently consider to be material or of which the Company and the Board are not currently aware. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any Shares.

RISKS RELATING TO THE COMPANY AND ITS INVESTMENT STRATEGY

No operating history

The Company is newly incorporated and has no operating history or revenues. No historical financial statements or other meaningful operating or financial data upon which investors may base an evaluation of the likely performance of the Company have been prepared. Investors therefore have no basis on which to evaluate the Company’s ability to achieve its investment objective and pursue its investment policy. The past performance of EWPO and investments managed and monitored by the Investment Manager or its associates is not a reliable indication of the future performance of the investments to be held by the Company. An investment in the Company is therefore subject to all the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objective.

Investment objective

The investment objective of the Company is a target only and should not be treated as an assurance or guarantee of performance. There is no assurance that any appreciation in the value of the Shares will occur or that the investment objective of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

The success of the Company will depend on the ability of the Investment Manager to successfully implement the investment policy of the Company and on broader market conditions as discussed in this “Risk Factors” section of this Prospectus. There can be no assurance that the Investment Manager will be successful or that the Investment Manager will be able to invest the Company’s assets on attractive terms, generate any investment returns for its investors or avoid investment losses.

Investment strategies

The success of the Company will depend on the Investment Manager’s ability to identify attractive investments and to realise them in accordance with the Company’s investment objective. Any factor that would make it more difficult to buy or sell investments may have an adverse effect on the Company’s investment performance. No assurance can be given that the Company will be able to invest its capital on attractive terms or to generate returns for Shareholders or that the strategies to be used will be successful under all or any market conditions.

The performance of the Company’s investment programme depends to a great extent on correct assessments of the future course of price movements of securities and other investments selected by the Investment Manager. There can be no assurance that the Investment Manager will accurately

predict these price movements. With respect to the investment strategies utilised by the Investment Manager, there is always some, and occasionally a significant, degree of market risk.

Utilities and infrastructure sectors

The Company will invest in two sectors, utilities and infrastructure, and accordingly an investment in the Company may be regarded as representing a more concentrated risk than an investment in the shares of a broadly diversified, generalist investment trust or fund.

The companies in which the Company will invest are, in general, highly geared as the utility and infrastructure industries are very capital intensive. In certain countries, the utilities regulatory framework is still developing. The dominant market position of some utility companies may be negatively impacted by greater competition as a consequence of regulatory changes and by market and technological developments.

Environmental

Changes to national or state government environmental policies may expose utilities to the risk of additional or unplanned capital expenditure. There has been a trend toward increasingly stringent environmental regulations and policies which may add to the capital cost requirements of utilities. Costs and expenditures associated with compliance with environmental laws and regulations could increase the overall cost of operation of companies in which the Company will invest.

In addition, the activities of some companies in which the Company will invest may, in certain circumstances, pose a risk to the environment. Non-compliance with environmental laws and regulations may lead to costs and penalties in respect of environmental rehabilitation, damage control and other losses, despite programmes to minimise the probability of such accidents or violations occurring.

Investment in non-OECD countries

While the Directors expect that the Portfolio will be comprised principally of investments in companies listed on recognised stock exchanges in the United Kingdom, Continental Europe, the United States, Canada and other OECD countries, the Company may invest up to 10 per cent. of the Portfolio, at the time of acquisition, in securities of companies quoted on recognised stock exchanges in non-OECD countries. Such securities may involve a higher degree of risk. Risks include: (i) greater risk of expropriation, confiscation, taxation, nationalisation and social, political and economic instability; (ii) the current small size of the markets for securities of non-OECD country issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies that may restrict the investment opportunities available in respect of a fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Debt securities

Up to 10 per cent. of the investments comprising the Portfolio may be invested in debt securities issued by utility and infrastructure companies in addition to the equity and equity-related securities of those companies. Such instruments may be less liquid than equity and equity-related securities.

Gearing

The Company may employ gearing. The Board has authorised the Investment Manager to utilise gearing (borrowings, less cash, divided by Shareholders' funds) of up to 25 per cent. of net assets.

Whilst the use of gearing should enhance the NAV per Share when the value of the Company's underlying assets is rising, it will have the opposite effect when the underlying asset values are falling. This will tend to increase the volatility of the NAV per Share. The Directors believe that the use of gearing is justified given the nature of most of the companies in which the Company will invest; that is, companies which provide essential services, operate in regulated markets and within stable regulatory frameworks, and pay dividends.

The Company will rely solely on the Prime Brokerage Agreement for the provision of gearing. In the event that the Prime Brokerage Agreement is terminated, the Company may not be able to refinance its borrowings at as favourable an interest rate or on as favourable terms as under the Prime Brokerage Agreement (or at all), which may reduce the returns (including dividends) to Shareholders

or require the Company to dispose of investments to make a repayment of its borrowings under the Prime Brokerage Agreement.

Exchange controls and withholding tax

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the investments comprising the Portfolio, the effect will generally be to reduce the income received by the Company on such investments.

Exchange risks

The Company will invest to a considerable extent in securities which are not denominated or quoted in Sterling, the Company's base currency. The Company does not pursue a hedging policy, although it may do so in certain circumstances, and therefore movements in exchange rates will have an effect, favourable or unfavourable, on the value of the Portfolio and on the return on an investment in the Shares. This effect may, to some extent, be mitigated by the Company's borrowings in currencies other than Sterling under the Prime Brokerage Agreement.

No employees

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

RISKS RELATING TO THE SHARES

Investment risk

Market conditions, or significant changes thereto, may adversely impact the Company's ability to pursue its investment objective and policy successfully and the market price of the Shares may fluctuate significantly. Potential investors should not regard an investment in the Shares as a short-term investment. Investors may not recover an amount equal to the initial value of the Shares, or any amount at all.

The market price of the Shares may fluctuate significantly and Shareholders may not be able to sell their Shares at or above the value at which they acquired them. Factors that may cause the price of the Shares to vary include: changes in the Company's financial performance and prospects or in the financial performance and prospects of companies within the Portfolio or those which are engaged in businesses that are similar to the Company's business; the termination of the Investment Management Agreement or the departure of some or all of the Investment Manager's investment professionals; changes in laws or regulations, or new interpretations or applications of laws and regulations that are applicable to the Company's business or to the companies in which the Company makes investments; sales of Shares by Shareholders; general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events; poor performance in any of the Investment Manager's other activities or any event that affects the Investment Manager's reputation; and speculation in the press or investment community regarding the Company's business or investments or factors or events that may directly or indirectly affect the Company's business or investments.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. Broad market fluctuations may adversely affect the trading price of the Shares. Furthermore, investors should be aware that a liquid secondary market in the Shares cannot be assured.

As with any investment, the price of the Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains or subsequent investments made.

Liquidity

Market liquidity in the shares of investment companies is frequently less than that of shares issued by larger companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the Shares will exist. Accordingly, Shareholders may be unable to realise their Shares at the quoted market price (or at the prevailing NAV per Share), or at all.

The London Stock Exchange has the right to suspend or limit trading in a company's securities. Any suspension or limitation on trading in the Shares may affect the ability of Shareholders to realise their investment.

Share price performance and target distributions

The Company's target distributions in respect of the Shares are based on assumptions which the Board and the Investment Manager consider reasonable. However, there is no assurance that all or any assumptions will be justified, and distributions may be correspondingly reduced. In particular, there is no assurance that the Company will achieve its stated policy on distributions (which for the avoidance of doubt are targets only and are not commitments or profit forecasts).

Discount

The Shares may trade at a discount to NAV and Shareholders may be unable to realise their investments through the secondary market at NAV.

The Shares may trade at a discount to NAV for a variety of reasons, including market conditions or the performance of the Company. While the Board may seek to mitigate any discount to NAV at which the Shares may trade through the discount management mechanisms summarised in Part I of this Prospectus, there can be no guarantee that it will do so or that such mechanisms will be successful and the Board accepts no responsibility for any failure of any such strategy to effect a reduction in any discount.

Compensation Risk

The issue of Shares and the performance of the Shares will not be covered by the Financial Services Compensation Scheme or by any other compensation scheme.

Currency risk

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

A majority of investments comprising the Portfolio are likely to 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.

RISKS RELATING TO THE INVESTMENT MANAGER

Dependence upon key individuals and generally upon management of the Investment Manager

The ability of the Company to achieve its investment objective depends to a high degree on the managerial experience of the Investment Manager in respect of the Company and more generally on its ability to attract and retain suitable directors and employees. The loss of any of these directors and/or employees could reduce the Company's ability to achieve its investment objective. There is no assurance that the existing directors and employees of the Investment Manager will be retained.

The Board will monitor the performance of the Investment Manager, but the performance of the Investment Manager in this role, or that of any replacement, cannot be guaranteed. The past investment performance of the Investment Manager cannot be construed as an indication of the future performance of an investment in the Company.

Potential conflicts of interest

The Investment Manager undertakes investment management services on behalf of multiple clients, which include both funds and managed accounts. These investment management services may on occasion give rise to conflicts of interest with the Company and may have a material adverse effect

on the Company's business, financial condition, results of operations, NAV and the market price of the Shares.

In particular, the Investment Manager may provide investment management services to other funds and accounts which have similar investment objectives and/or policies to that of the Company and may receive *ad valorem* and/or performance-related fees for doing so. The Investment Manager may give advice or take action with respect to such other clients that differs from the advice given or actions taken with respect to the Company. As a result, the Investment Manager may have conflicts of interest in allocating investments among the Company and other clients and in effecting transactions between the Company and other clients.

The Investment Manager has undertaken to take all reasonable steps to avoid conflicts of interest arising, however if such conflicts of interest cannot be avoided the Investment Manager shall take all reasonable steps to identify, manage, monitor and (where applicable) disclose the conflicts of interest in order to prevent them from adversely affecting the interests of the Company and Shareholders, and will ensure that the Company is treated fairly.

There can be no assurance that the Investment Manager will resolve all conflicts of interest in a manner that is favourable to the Company.

RISKS RELATING TO THE INVESTMENT PORTFOLIO

Market value of investments and valuations

A valuation is only an estimate of value and is not a precise measure of realisable value. Ultimate realisation of the market value of an asset depends to a great extent on economic and other conditions beyond the control of the Company, and valuations do not necessarily represent the price at which an investment can be sold or that the investments comprising the Portfolio are saleable readily or otherwise.

Further details in relation to the valuation policy of the Company are set out in Parts I and VI of this Prospectus.

Market risk

The Company is at risk of failing to meet its investment objective owing to market factors.

Market risk is associated with changes in market prices or interest rates. While the Portfolio will be diversified, there are certain general market conditions in which any investment strategy is unlikely to be profitable. The Investment Manager does not have the ability to control or predict such market conditions. Although, with respect to market risk, the Investment Manager's investment approach is designed to achieve broad diversification across global markets, from time to time markets could move together against the investments comprising the Portfolio and the Company could suffer losses, in which event the value of the Shares may decline.

The performance of the Portfolio depends to a great extent on correct assessments of the future course of market price movements by the Investment Manager. There can be no assurance that the Investment Manager will be able to accurately predict these price movements. The global capital markets have in recent years been characterised by great volatility and unpredictability.

General economic and market conditions, such as currency exchange rates, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances may affect the price level, volatility and liquidity of securities and result in losses for the Company. In this event, the NAV and the price of the Shares may be adversely affected.

The valuation of shares of utility companies which have relatively high dividend yields may be negatively impacted by rises in long-term interest rates.

Derivative instruments

The Company may make use of derivative instruments, such as options, financial futures and contracts for difference for the management of risk within limits set by the Directors. The Company's policy is that the total exposure to such derivative instruments should not exceed 10 per cent. of the Portfolio. The use of derivatives gives rise to a number of specific potential risks. Derivative instruments can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of

leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract or the underlying securities may result in a profit or loss that is high in proportion to the amount of funds actually placed as the initial margin and may result in further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

Furthermore, the use of derivative instruments involves certain special risks, including: (i) dependence on movements in the price of underlying securities and movements in interest rates; (ii) when used for hedging purposes, an imperfect correlation between the returns on the derivative instruments used for hedging and the returns on the investments or market sectors being hedged, and (iii) credit exposure to the counterparty to the trade or contract.

Trading in derivatives markets may be unregulated or subject to less regulation than in other markets. There are uncertainties as to how these markets will perform during periods of unusual price volatility or instability, market liquidity or credit distress.

Economic conditions

Changes in general economic and market conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political events and trends, tax laws, national and international conflicts and other factors could substantially and adversely affect the Company's prospects and thereby the performance of its Shares.

Credit risk of banks or other financial institutions

Cash holdings will be subject to the credit risk of the banks or other financial institutions with which they are deposited. If any such bank, financial institution or counterparty were to become insolvent, or default on its obligations, the Company would be exposed to the potential loss of the sum deposited. This could have a material adverse effect on the Company's financial position, results of operations, business prospects and returns to investors.

RISKS RELATING TO REGULATION AND TAXATION

Market regulation

Changes in UK, European, U.S. and other governments' policies towards regulation of the water, electric power or gas distribution industries and infrastructure industries may affect the value of the securities in which the Company invests.

Changes in laws or regulations

The Company is subject to laws and regulations enacted by national and local governments. In particular, the Company is subject to, and will be required to comply with, certain legal and regulatory requirements that are applicable to investment trusts. In particular, the Company is subject to the continuing obligations imposed by the UKLA on all investment companies whose shares are listed on the premium segment of the Official List.

The AIFM is subject to, and will be required to comply with, certain regulatory requirements of the FCA, some of which affect the management of the Company.

The laws and regulations affecting the Company and/or the AIFM are evolving and any changes in such laws and regulations may have an adverse effect on the ability of the Company and/or the AIFM to carry on their respective businesses. Any such changes may also have an adverse effect on the ability of the Company to pursue its investment policy, and may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Shares. In such event, the investment returns of the Company may be materially affected.

For regulatory, tax and other purposes, the Company and the Shares may potentially be treated in different ways in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Shares may be treated as akin to holding units in a collective investment scheme, which may have an adverse effect on the taxation of Shareholders in such jurisdictions. Furthermore, in certain jurisdictions, the treatment of the Company and/or the Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or disclosure by the Company of that information. While it will continue to comply with all regulatory requirements placed upon it, the Company may be constrained from disclosing, or may find it unduly onerous to disclose, any or all of such information or to prepare or disclose such information in a form or manner which satisfies the

regulatory, tax or other authorities in certain overseas jurisdictions. Failure to disclose or make available information in the prescribed manner or format, or at all, may adversely impact the Portfolio investments in those jurisdictions, and therefore the price of the Shares.

Changes to taxation legislation

Any change in the Company's tax status, or in taxation legislation or practice in the UK or elsewhere, could affect the value of the investments comprising the Portfolio and the Company's ability to achieve its investment objective, or alter the post-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of the Company and taxation of Shareholders are based upon current UK tax law and published practice, any aspect of which is in principle subject to change (possibly with retrospective effect) that could adversely affect the ability of the Company to successfully pursue its investment policy and/or which could adversely affect the taxation of the Company and the Shareholders.

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions for approval of the Company by HMRC as an investment trust under Chapter 4, Part 24 of the Corporation Tax Act 2010 and pursuant to regulations made under section 1159 of the Corporation Tax Act 2010. However, neither the AIFM nor the Directors can guarantee that this approval will be maintained. The Investment Trust (Approved Company) (Tax) Regulations 2011 require an up-front application to be made for approval as an investment trust. Once approved, the Company will be treated as an investment trust during the accounting period current as at the time the application is made, and will continue to have investment trust status in each subsequent accounting period, unless the Company breaches the investment trust conditions so as to be treated as no longer approved by HMRC as an investment trust, pursuant to the regulations. Breach of such conditions could, as a result, lead to the Company being subject to UK tax on its capital gains.

Existing and potential investors should consult their tax advisers with respect to their particular tax situations and the tax effects of an investment in the Company.

Exchange controls and withholding tax

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the investments comprising the Portfolio, the effect will generally be to reduce the income received by the Company from such investments. Any reduction in the income received by the Company may lead to a reduction in the dividends, if any, paid by the Company.

United States Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (FATCA)

Sections 1471 to 1474 of the Internal Revenue Code, an agreement entered into pursuant to such sections of the Internal Revenue Code, an intergovernmental agreement entered into in furtherance of such sections of the Internal Revenue Code, or non-U.S. laws implementing such as an intergovernmental agreement (collectively **FATCA**) impose certain information reporting requirements on a foreign financial institution (**FFI**) or other non-U.S. entity and, in certain cases, U.S. federal withholding tax on certain U.S. source payments and gross proceeds from a sale of assets generating U.S. source payments. Due to the fact that the Company is likely to be treated as a deemed-compliant FFI, any payments made to the Company are generally exempt from FATCA withholding and information reporting under applicable exemptions contained within FATCA. However, an FFI may be required to withhold U.S. tax at the rate of 30 per cent. on "foreign passthru payments" made after 31 December 2018 (at the earliest) to persons that are not compliant with FATCA or that do not provide the necessary information or documents, to the extent such payments are treated as attributable to certain U.S. source payments. The Company is therefore potentially subject to the "foreign passthru payment" rules.

There can be no assurance that any payments in respect of the Shares will not be subject to withholding under FATCA. To the extent such withholding applies, the Company is not required to pay any additional amounts. Accordingly, all prospective U.S. and non-U.S. Shareholders should consult their own tax advisors about the effect of FATCA on an investment in the Shares.

Passive foreign investment company status for U.S. federal income tax purposes

The Company believes that it will be a passive foreign investment company (a **PFIC**) for U.S. federal income tax purposes, which could result in materially adverse consequences for U.S. investors, including additional tax liability and tax filing obligations for a U.S. investor.

Common Reporting Standard

The Common Reporting Standard has been implemented in the European Union through the Revised Directive on Administrative Co-operation (Council Directive 2014/107/EU). The United Kingdom is a signatory jurisdiction to the Common Reporting Standard and intends to conduct its first exchange of information with tax authorities of other signatory jurisdictions in September 2017. The Common Reporting Standard has been implemented in the United Kingdom and guidance on the requirements has been published. The requirements may impose additional burdens and costs on the Company or Shareholders. Although the Company will attempt to satisfy any obligations imposed on it by the Common Reporting Standard, no assurance can be given that it will be able to satisfy such obligations. Implementation of the Common Reporting Standard may require the Company to conduct additional due diligence and report upon accounts held with it by Shareholders who are reportable persons in other participating jurisdictions. The Company may require certain additional financial information from Shareholders to comply with its diligence and reporting obligations under the Common Reporting Standard. Failure by the Company to comply with the obligations under the Common Reporting Standard may result in fines being imposed on the Company and in such event, the target returns of the Company may be materially affected.

U.S. Investment Company Act

The Company has not been and does not intend to become registered with the SEC as an “investment company” under the U.S. Investment Company Act and related rules which provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies. However, if the Company were to become subject to the U.S. Investment Company Act because of a change of law or otherwise, the various restrictions imposed by the U.S. Investment Company Act, and the substantial costs and burdens of compliance therewith, could adversely affect the operating results and financial performance of the Company. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the U.S. Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity and shareholders in that entity may be entitled to withdraw their investment. In order to ensure compliance with exemptions that permit the Company to avoid being required to register as an investment company under the U.S. Investment Company Act and related rules, the Company has implemented restrictions on the ownership and transfer of Shares, which may materially affect an investor’s ability to hold or transfer Shares and may in certain circumstances require the investor to transfer or sell its Shares.

RISK RELATING TO THE SCHEMES OF RECONSTRUCTION

No guarantee that the Schemes of Reconstruction will be implemented

The implementation of the Schemes of Reconstruction is subject to a number of conditions and there is no certainty that either or both of the Schemes of Reconstruction will be implemented.

In particular, the implementation of the EWPO Scheme is conditional upon the EWPO Scheme Resolutions being passed and the implementation of the Subsidiary Scheme is conditional upon the EWPO Scheme Resolutions and the Subsidiary Scheme Resolutions being passed.

If the EWPO Scheme is not implemented because EWPO Shareholders do not approve the EWPO Scheme Resolutions at the First EWPO Scheme Meeting or the Second EWPO Scheme Meeting or the EWPO Board has exercised its discretion to abandon the EWPO Scheme because of the level of dissent expressed under section 111(2) of the Insolvency Act 1986, as amended, the EWPO Board will consider the most appropriate revised course of action for EWPO at that time. If for any reason the Subsidiary Scheme is not implemented, the ZDP Shareholders will be paid out an amount equal to the Final Capital Entitlement of their ZDP Shares in cash.

IF INVESTORS ARE IN ANY DOUBT AS TO THE CONSEQUENCES OF THEIR ACQUIRING, HOLDING OR DISPOSING OF SHARES, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

IMPORTANT INFORMATION

This Prospectus has been approved by the FCA as a Prospectus which may be used to offer securities to the public for the purposes of section 73A FSMA and the Prospectus Directive. No arrangement has, however, been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Prospectus 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. The issue or circulation of this Prospectus may be prohibited in some countries.

This Prospectus should be read in its entirety before EWPO Shareholders and ZDP Shareholders make any decision as to how to cast their votes on the Proposals and whether or not (and to what extent) they wish to make an election under the EWPO Scheme or the Subsidiary Scheme. In assessing an investment in the Company, investors should rely only on the information in this Prospectus and any supplementary prospectus published 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 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 Board, the Investment Manager or Winterflood and any of their respective affiliates, directors, officers, employees or agents or any other person.

Without prejudice to any obligation of the Company to publish a supplementary prospectus, neither the delivery of this Prospectus nor any issue of 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 herein is correct at any time subsequent to, the date of this Prospectus.

Apart from the liabilities and responsibilities (if any) which may be imposed on Winterflood by FSMA or the regulatory regime established thereunder, Winterflood does not make any representation or warranty, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager, the Shares, the Schemes of Reconstruction or the Issue. Winterflood (and its affiliates, directors, officers or employees) accordingly disclaims all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement.

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

Investment considerations

An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss, for whom an investment in the Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks involved in investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment. Typical investors in the Company are expected to be institutional and sophisticated investors, investment professionals, high net worth bodies corporate, unincorporated associations, partnerships and trustees of high value trusts and private clients (some of whom may invest through brokers). Investors may wish to consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before deciding how to cast their votes in the Proposals and whether or not (and to what extent) they wish to make an election under the EWPO Scheme or the Subsidiary Scheme (as applicable).

The contents of this Prospectus or any other communications from the Company, the Investment Manager or Winterflood and any of their respective affiliates, directors, officers, employees or agents are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Investors should inform themselves as to:

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

Investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

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. It should be remembered that the price of securities and the income from them can go down as well as up.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Articles of Association, which investors should review. A summary of the Articles of Association can be found in Part VI of this Prospectus.

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 the terms "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

All forward-looking statements address matters that involve risks and uncertainties and are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results of operations, performance or achievement or industry results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in the part of this Prospectus entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this Prospectus.

Any forward-looking statements in this Prospectus reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements.

These forward-looking statements apply only as of the date of this Prospectus. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision.

Nothing in the preceding paragraphs should be taken as limiting or seeking to qualify the working capital statement in Part VI of this Prospectus.

No incorporation of website

The contents of the Investment Manager's website at www.ecofin.co.uk do not form part of this Prospectus. Prospective investors should base their decision to invest on the contents of this Prospectus alone and any supplementary prospectus published by the Company prior to Admission, and should consult their professional advisers prior to deciding how to cast their votes on the Proposals and making any election for Shares under the Schemes of Reconstruction.

Market, economic and industry data

Presentation of information

Market, economic and industry data used throughout this Prospectus is derived from various industry and other independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information

published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

For the attention of U.S. investors

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any U.S. Person absent: (i) registration under the U.S. Securities Act; or (ii) an available exemption from registration under the U.S. Securities Act. In addition, the Company has not been, and will not be, registered under the U.S. Investment Company Act. Accordingly, Shares are being offered and issued to investors who are not U.S. Persons or persons acquiring for the account or benefit of U.S. Persons outside the United States in “offshore transactions” within the meaning of and in reliance on Regulation S. The Company reserves the right, in its absolute discretion, to refuse to permit a transfer of interests in the Company and to require compulsory transfer of interests in the Company and intends to exercise this discretion as the Company determines to be necessary for purposes of compliance with the U.S. Securities Act, the U.S. Investment Company Act and other U.S. legislation.

Shares may not be acquired by investors subject to Title I of ERISA, or to the prohibited transaction provisions of section 4975 of the Internal Revenue Code, or by others holding the assets of such investors as defined in section 3(42) of ERISA and applicable regulations.

The Shares have not been approved or disapproved by the SEC or any state securities commission, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

Regulatory information

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. The issue and/or circulation of this Prospectus may be prohibited in some countries.

Definitions

A list of defined terms used in this Prospectus is set out on pages 72 to 79 of this Prospectus.

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 the United States (where relevant) and are subject to changes therein.

EXPECTED TIMETABLE

Publication of this Prospectus	6 July 2016
Publication of Subsidiary Scheme Circular	6 July 2016
ZDP Shareholders' Class Meeting	22 July 2016
First Subsidiary General Meeting	22 July 2016
Publication of EWPO Scheme Circular	27 July 2016
Publication of EF Realisation Prospectus	27 July 2016
Second Subsidiary General Meeting	29 July 2016
Subsidiary Scheme Effective Date	1 August 2016
First EWPO Scheme Meeting	31 August 2016
Second EWPO Scheme Meeting	9 September 2016
EWPO Scheme Effective Date	9 September 2016
Results of Schemes of Reconstruction announced	13 September 2016
Ecofin Global Admission and unconditional dealings in Shares commence	13 September 2016
EF Realisation Admission and unconditional dealings in Shares commence	13 September 2016
Crediting of CREST stock accounts in respect of the Shares	13 September 2016
Share certificates in respect of the Shares dispatched	week commencing 19 September 2016

Each of the times and/or dates in the expected timetable may (where permitted by law) be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to EWPO Shareholders and ZDP Shareholders by an announcement through a Regulatory Information Service. All references to times in this document are to London time.

DIRECTORS, INVESTMENT MANAGER AND ADVISERS

Directors

Ian Barby
Iain McLaren
Martin Nègre
David Simpson

Investment Manager and AIFM

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Company Secretary

BNP Paribas Secretarial Services Limited
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NW1 6AA

Solicitors to the Company

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SE1 2AQ

Reporting Accountant and Auditor

Ernst & Young LLP
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SE1 2AF

Registrar

Capita Registrars Limited
The Registry
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Beckenham
Kent
BR3 4TU

Registered Office

10 Harewood Avenue
London
NW1 6AA

Administrator

BNP Paribas Securities Services S.C.A.,
London branch
10 Harewood Avenue
London
NW1 6AA

Sponsor and Financial Adviser

Winterflood Securities Limited
The Atrium Building
Cannon Bridge House
25 Dowgate Hill
London
EC4R 2GA

Prime Broker, Principal Banker and Custodian

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Depository

Citibank Europe plc, UK Branch

Registered office:
1 North Wall Quay
Dublin 1

Principal place of business:

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

PART I

THE COMPANY

Introduction

The Company is a closed-ended investment company incorporated in England and Wales on 27 June 2016 with registered number 10253041. The Company intends to carry on its business at all times so that it qualifies for approval as an investment trust in accordance with section 1158 of the Corporation Tax Act 2010 (as amended). The registered address of the Company is 10 Harewood Avenue, London, NW1 6AA.

The Company has been established as one of two successor vehicles to EWPO.

EWPO was launched in February 2002 as a geared, split capital investment trust to take advantage of the investment opportunities the board believed existed in the water, electric power and gas distribution industries (commonly referred to as “utilities”) by investing principally in the equity and equity-related securities of such companies, primarily in the United Kingdom, Continental Europe, the United States and other developed countries. At launch, EWPO raised £101.5 million, after expenses, through a placing of income and capital shares (which had a fixed life of approximately seven years) and borrowed the equivalent of £70 million in Sterling, Euros and U.S. Dollars at fixed-rates of interest.

In June 2005, EWPO was reorganised. Its life was made indefinite with the creation of a new class of ordinary shares with an unlimited life. Approximately 53.7 per cent. and 44.9 per cent., respectively, of EWPO’s income and capital shares were converted into EWPO Shares. At the same time, EWPO raised £48.0 million, after expenses, through the placing of new EWPO Shares and re-financed its fixed-rate borrowings with a floating-rate prime brokerage facility. In January 2007, EWPO raised £106.3 million, after expenses, through the placement of new EWPO Shares. In March 2009 EWPO’s income and capital shares came to the end of their lives and were either repurchased and cancelled or converted into EWPO Shares. In July 2009, EWPO issued £80 million of CULS and £60 million of ZDP Shares which mature on 31 July 2016.

At 30 June 2016, EWPO had total assets of £531.3 million, £79.8 million nominal of CULS and £96.4 million of ZDP Shares outstanding, £13.0 million of borrowings, and £342.1 million of net assets attributable to EWPO Shareholders. Since the launch of EWPO in February 2002, the net assets attributable to EWPO’s shareholders (adjusted for changes in share capital) have grown by 366.9 per cent. on a total return basis (i.e. assuming dividends were re-invested), which is equivalent to 11.3 per cent. per annum. In comparison, over the same period the MSCI World Index of developed markets and the FTSE All-Share Index rose by 7.0 per cent. per annum and 6.1 per cent. per annum, respectively, on a total return basis and in Sterling terms.

Reconstruction Proposals

On 19 February 2016, EWPO announced that, in advance of the EWPO Continuation Vote due to be held before the end of June 2016, the EWPO Board would be considering the structure of EWPO going forward including the investment policy, capital structure and levels of gearing. The EWPO Board set out the reconstruction proposals it would implement in the event that the EWPO Continuation Vote was passed in an announcement on 23 May 2016 and, further, in a continuation vote circular published by EWPO on 31 May 2016.

The Reconstruction Proposals set out EWPO’s intention to propose a scheme of reconstruction under section 110 of the Insolvency Act 1986 (as amended) with EWPO Shareholders being:

- (i) issued with Shares in the Company, a newly incorporated investment trust that would invest in listed global utilities and infrastructure equities and which additionally may hold, to a limited extent, related fixed-income securities (adjusted for any Elections made and accepted for the Cash Exit);
- (ii) issued with EF Realisation Shares in EF Realisation, a newly incorporated Guernsey closed-ended investment company that would hold the portfolio of illiquid assets which at that time were held by EWPO; and
- (iii) offered an exit for up to 35 per cent. of EWPO’s net assets less the cost of the Reconstruction Proposals.

The Reconstruction Proposals also stated that EWPO expected to be able to offer the opportunity for ZDP Shareholders to roll over their investment in the ZDP Shares into Shares in the Company.

The Continuation Vote was passed at a general meeting of EWPO held on 24 June 2016 and, as such, EWPO is seeking to implement the Schemes of Reconstructions.

Rationale for the Reconstruction Proposals and Reasons for the Issue

The Reconstruction Proposals should have the following benefits for EWPO Shareholders as compared to their current position, or under a liquidation:

- The liquid assets currently within EWPO's portfolio will be transferred to the Company, providing Shareholders with: (i) exposure to a portfolio of listed, liquid investments in the utilities and infrastructure sectors that will not be co-joined with the illiquid assets currently held by EWPO; (ii) Shares in the Company which will have a clean and simple capital structure consisting of only the Shares and flexible bank debt; (iii) an attractive yield at a time of record low interest rates; and (iv) Shares which the Board believes will trade at a more attractive rating than EWPO;
- The illiquid assets, including the Lonestar Investment, currently held within EWPO's portfolio will be transferred to EF Realisation, which is expected to be realised over a period of two years providing all EF Realisation Shareholders with: (i) an exit from the illiquid investments currently held by EWPO; and (ii) the ability to benefit from any potential returns achieved by the Investment Manager on the disposal of the assets over the expected two year realisation period;
- All EWPO Shareholders will be issued EF Realisation Shares enabling them to obtain an exit from the Illiquid Portfolio at its realisable value over an expected period of two years and also ensuring equitable treatment for all EWPO Shareholders in relation to the Illiquid Portfolio as Elections for the Cash Exit will not result in EWPO Shareholders who chose to roll over their entire investment increasing their existing exposure to the Illiquid Portfolio;
- EWPO Shareholders are provided with the opportunity to exit a proportion of their holding for cash (up to 35 per cent. or a greater amount, subject to the level of Elections for the Cash Exit) in lieu of receiving Ecofin Global Shares;
- EWPO Shareholders will not suffer the full dealing costs that would be incurred on the realisation of EWPO's portfolio in the event of a simple winding-up; and
- Qualifying ZDP Shareholders who may be subject to UK capital gains tax or corporation tax on chargeable gains should be able to roll over their investment into the Company and thereby continue to receive investment returns without triggering an immediate liability to UK capital gains tax or corporation tax.

Investment objective and policy

Investment objective

The Company's investment objective is to achieve a high, secure dividend yield on its Portfolio and to realise long-term growth in the capital value of the Portfolio for the benefit of Shareholders, while taking care to preserve Shareholders' capital.

Investment policy

The Company's assets will be primarily invested in the equity and equity-related securities of utility and infrastructure companies in developed countries, although up to 10 per cent. of the Portfolio (as at the date of the most recent investment) may be comprised of investments in debt securities and a significant portion of the Portfolio may also be comprised of holdings in cash or cash-equivalents from time to time.

For the purposes of investment, utility companies are those involved in the generation, transmission and distribution of electricity including the production of electricity from renewable sources; the transport, storage and distribution of gas; the abstraction, treatment and supply of water and the treatment of waste water; and the provision of environmental services such as recycling and waste management. Infrastructure companies are those that own and operate assets which are essential to the functioning of developed economies and to economic development and growth, notably transportation-related assets such as roads, railways, ports and airports.

The Portfolio will be a diversified one with respect to geography and sub-sectors of the global utility and infrastructure investment universe. While the Directors expect that the Portfolio will be comprised principally of investments in companies listed on recognised stock exchanges in the United Kingdom, Continental Europe, the United States, Canada and other OECD countries, the Company may invest up to 10 per cent. of the Portfolio, at the time of acquisition, in the securities of companies quoted on recognised stock exchanges in non-OECD countries. The total of the Company's investments in the United States may amount to 60 per cent. of the Portfolio and, with the approval of the Directors, that limit may be increased to 70 per cent. The limit for all other countries is 40 per cent. although it is highly unlikely that this limit will be reached.

Up to 15 per cent. of the Portfolio may be comprised of investments in collective investment vehicles, including UK investment companies. The Company will not invest in any collective investment vehicles managed by the Investment Manager or its affiliates.

Other investment restrictions

- No single investment by the Company will exceed 15 per cent. of the Portfolio.
- The Company will not invest in unquoted investments, save for bond or derivative instruments which are typically not listed.
- The Company will not invest in telecommunications companies nor in companies which own or operate social infrastructure assets funded by the public sector such as schools, hospitals or correctional facilities.
- The Company will not invest in early stage listed companies which involve significant technological or business risk.

The above restrictions apply as at the time of investment. The Company would, therefore, not be required to effect changes to its investments comprising the Portfolio owing to the appreciation or depreciation in the value of any investment, redemptions or the receipt of, or subscription for, any rights, bonuses or benefits in the nature of capital or of any acquisition or merger or scheme of arrangement for amalgamation, reconstruction or conversion or exchange.

Borrowing

The Company may make use of gearing to enable the Company to earn a high level of dividend income and to offer the Shareholders a geared return on their investment. The Directors believe that the use of gearing is justified given the nature of most of the companies in which the Company will invest; that is, companies which provide essential services, operate in regulated markets and within stable regulatory frameworks, and pay dividends. The nature and term of any borrowings are the responsibility of the Directors. The Company will not have any structural gearing but will utilise a flexible gearing policy with the ability to borrow amounts up to 25 per cent. of the Company's net assets.

Hedging and derivatives

The Company's accounts will be maintained in Sterling. Many of the investments which will comprise the Portfolio will be denominated and quoted in currencies other than Sterling and although the Company does not pursue a policy of hedging such investments back into Sterling, it may do so from time to time, depending on market conditions. The Company's exposure to fluctuations in exchange rates will, to some extent, be mitigated by any borrowings in currencies other than Sterling.

The Company may make use of derivative instruments, such as options, financial futures and contracts for difference for the management of risk within limits set by the Directors. It is the policy of the Company that the total exposure to such derivative instruments (excluding such instruments entered into for cash management purposes or to hedge the currency profile of the Portfolio) will not exceed 10 per cent. of the Portfolio. Total exposure is the sum of the investments comprising the Portfolio and, in the case of derivatives, the value of the underlying securities adjusted for volatility.

Changes to the Company's investment policy

Any material changes to the Company's published investment policy will be subject to FCA and Shareholder approval.

The Issue

There are two Schemes of Reconstruction under the Issue – the EWPO Scheme and the Subsidiary Scheme. It is expected that both Schemes of Reconstruction will be implemented in accordance with the expected timetable set out on page 28 of this Prospectus.

It is intended that, subject to the passing of the EWPO Scheme Resolutions, the Ecofin Global Rollover Fund will be transferred to the Company pursuant to the EWPO Scheme. Concurrently with the establishment of the Company, a second successor realisation vehicle, EF Realisation, has also been established. It is intended that the EFR Rollover Fund will be transferred to EF Realisation pursuant to the EWPO Scheme. In addition, it is intended that, subject to the passing of the Subsidiary Scheme Resolutions, that the ZDP Rollover Fund will be transferred to the Company pursuant to the Subsidiary Scheme.

The maximum number of Shares which may be issued by the Company pursuant to the Issue is 300 million Shares. This figure is based on the assumption that all EWPO Shareholders participate in the EWPO Scheme and do not elect to participate in the Cash Exit and all ZDP Shareholders participate in the Subsidiary Scheme. Investors should not take the foregoing maximum number of Shares as being indicative of the actual number of Shares that will be issued pursuant to the Issue.

EWPO Shareholders who participate in the EWPO Scheme will receive Shares on a one-for-one basis, as adjusted for any elections made and accepted under the Cash Exit, and ZDP Shareholders who participate in the Subsidiary Scheme will be issued Shares at the Ecofin Global Issue Price.

On completion of the Schemes of Reconstruction, assuming the Cash Exit is taken up in its entirety and no ZDP Shareholders elect to roll over under the Subsidiary Scheme, had the issue occurred on 30 June 2016 (being the latest date at which EWPO has published its unaudited net asset value prior to the publication of this Prospectus), the Company's net assets would have increased by a minimum of £169.7 million.

Further details of the Schemes of Reconstruction and the Transfer Agreements are set out in Parts IV and VI of this Prospectus and in the Scheme Circulars.

EWPO Scheme

Under the EWPO Scheme, EWPO Shareholders will receive Shares on the basis of one Share for every EWPO Share, subject to any Elections made and accepted for the Cash Exit.

The Cash Exit will be offered pursuant to the EWPO Scheme providing an opportunity for EWPO Shareholders to realise part of their investment in EWPO for cash in lieu of receiving Shares. The level of the Cash Exit will be subject to scaling back as described in the EWPO Scheme Circular.

EWPO Shareholders will also receive shares in EF Realisation, a newly incorporated Guernsey closed-ended investment company that will hold the Illiquid Portfolio currently owned by EWPO, on the basis of one EF Realisation Share for every four EWPO Shares (with fractional entitlements rounded down to the nearest whole number).

The EWPO Scheme is conditional, amongst other things, on approval of the EWPO Scheme Resolutions being passed at the EWPO Scheme Meetings.

Subsidiary Scheme

Under the terms of the Subsidiary Scheme, conditional on the passing of all the Subsidiary Scheme Resolutions at the Subsidiary Scheme Meetings, ZDP Shareholders will be given the opportunity to roll over all or part of their investment in the ZDP Shares into Shares.

Those ZDP Shareholders who have elected to roll over their investment pursuant to the Subsidiary Scheme will have the value attributable to their holdings of ZDP Shares as at 31 July 2016 (being an amount equal to the Final Capital Entitlement for each ZDP Share in respect of which an Election for the ZDP Rollover Option has been made and accepted) rolled over into Shares at the Ecofin Global Issue Price on the Subsidiary Scheme Effective Date.

Only Qualifying ZDP Shareholders are eligible to participate in the Subsidiary Scheme. Qualifying ZDP Shareholders who do not make an election in accordance with the procedures set out in the Subsidiary Scheme Circular to participate in the Subsidiary Scheme for all or part of their holding and all Non-Qualifying ZDP Shareholders will receive payment of the Final Capital Entitlement in accordance with the original terms of issue of the ZDP Shares.

The Ecofin Global Issue Price at which Shares will be issued pursuant to the Subsidiary Scheme will equal the Residual Net Asset Value per EWPO Share calculated as at the Calculation Date.

In the event that the EWPO Scheme does not become effective, the ZDP Rollover Option under the Subsidiary Scheme will not be implemented. In these circumstances, Qualifying ZDP Shareholders who have made an election for the ZDP Rollover Option will instead receive the Final Capital Entitlement in respect of their entire holding of ZDP Shares.

THE SUBSIDIARY SCHEME WILL HAVE NO IMPACT ON THE TIMETABLE FOR THE PAYMENT OF THE FINAL CAPITAL ENTITLEMENT TO ZDP SHAREHOLDERS WHO DO NOT ELECT TO PARTICIPATE IN THE ZDP ROLLOVER OPTION.

Target yield

The Board believes that a relatively high level of income from a global specialist equity fund will provide an appealing investment proposition for investors searching for yield at a time of record low interest rates. The Company will, therefore, target an initial dividend yield of at least 4 per cent. on net assets using gearing and, if necessary, reserves to augment the Portfolio yield.

Distributions

The Company intends to pay dividends to Shareholders on a quarterly basis, payable on the last Business Day of February, May, August and November each year, with the first dividend expected to be paid on 30 November 2016.

Pursuant to a special resolution dated 5 July 2016, the Company has been granted authority to apply to court to cancel the entirety of its share premium account. The resultant reserve may be used, where the Board considers it appropriate, by the Company for the purposes of paying dividends to Shareholders and, in particular, smoothing payments of dividends to Shareholders. There is no guarantee that the Board will in fact make use of such reserve for the purposes of the payment of dividends to Shareholders.

Discount Control

The Board believes that the Company's investment policy (as revised from the investment policy in place for EWPO), providing a strong and stable dividend and an attractive balance between risk and return, will be attractive to investors. As such the Board believes that the Company should trade broadly in line with other equity funds with similar yield characteristics.

However, the Board is conscious that despite this, the Shares may, at times, trade at a discount to NAV. While the Board does not believe that it is appropriate to introduce a hard discount target, it is intended that the Company will use its buyback authority in the event that the Shares trade at a meaningful and sustained discount to NAV. In assessing the level of discount at which to buy back Shares, the Board will have regard to the Company's absolute level of discount, overall market conditions, prevailing discounts in comparable investment trusts or sectors and the views of its Shareholders.

Repurchases of Shares

The Directors will consider using share repurchases to assist in limiting any discount and discount volatility of the Shares, if and when the Shares trade at a level which makes their repurchase attractive.

Shares will only be repurchased at a price which, after repurchase costs, represents a discount to the NAV per Share. Repurchased Shares will be cancelled or may alternatively be held in treasury. Shares may only be reissued from treasury at a price which, after issue costs, is not less than the NAV per Share at the relevant time.

All Share repurchases will be conducted in accordance with the Listing Rules applicable from time to time and will be announced to the market on the same or the following day.

The exercise by the Directors of the Company's powers to repurchase Shares and the timing and structure of any such purchases is entirely discretionary and no expectation or reliance should be placed on the Directors exercising such discretion.

The Board has been granted general authority pursuant to a special resolution dated 5 July 2016 to make market purchases of up to 44,970,000 Shares provided that the number of the Shares to be

acquired other than pursuant to an offer made to Shareholders generally between the date of that resolution and the first annual general meeting of the Company shall not exceed 14.99 per cent. of the Shares issued pursuant to the Issue and further provided that the number of Shares to be acquired over any subsequent period commencing on the date of each annual general meeting of the Company shall not exceed 14.99 per cent. of the Shares in issue at the end of the day immediately prior to the commencement of such period without further Shareholder approval.

Pursuant to a special resolution dated 5 July 2016, the Company has been granted authority to apply to court to cancel the entirety of its share premium account. The resultant reserve may be used, where the Board considers it appropriate, by the Company for the purposes of making repurchases of Shares. There is no guarantee that the Board will in fact make use of such reserve for the purposes of the repurchase of Shares.

Further issues of Shares

The Board has been granted general authority by way of a special resolution dated 5 July 2016 to allot further Shares following Admission in addition to those Shares to be issued pursuant to the Issue representing up to 10 per cent. of the Shares in issue immediately following Admission, such authority lasting until the earlier of eighteen months from the passing of that resolution and the first annual general meeting of the Company. To the extent that the authority is used in full before the end of such period, the Company may convene a general meeting to refresh the authority. A further special resolution was also passed on the same date to disapply Shareholders' pre-emption rights over this unissued share capital so that the Board will not be obliged to offer any such new Shares to Shareholders *pro rata* to their existing holdings.

Except where authorised by Shareholders, no Shares will be issued at a price which is less than the NAV per Share at the time of their issue unless they are first offered *pro rata* to Shareholders on a pre-emptive basis.

Continuation vote

The Company has been established with an unlimited life. However, the Company will hold a general meeting to consider an ordinary resolution for the continuation of the Company no later than the end of June 2019. Thereafter, a vote for the continuation of the Company will be held every five years.

Fees and expenses

Fees and expenses in connection with the Issue and Schemes of Reconstruction

The costs of the Issue and the implementation of the Schemes of Reconstruction are expected to be approximately £1.4 million (plus applicable VAT). All costs will be paid by EWPO, save for listing fees of approximately £106,000 in respect of the Shares which will be paid by the Company.

The Investment Manager has agreed to make a contribution of £275,000 to the costs of the Schemes of Reconstruction which will be made by way of an equal reduction to the first four quarterly payments of management fees payable by the Company to the Investment Manager following the EWPO Scheme Effective Date.

Any transaction taxes, stamp duty/stamp duty reserve tax payable on the transfer of assets pursuant to the Schemes of Reconstruction to the Company or EF Realisation shall be borne by the Company or EF Realisation, as applicable.

Ongoing fees and expenses

The Investment Manager will be entitled to a management fee payable by the Company equal to 1.25 per cent. per annum of the Company's net assets attributable to its Shareholders, which fee will be calculated and payable quarterly in arrear and in the first year following Admission will be reduced by an amount equal to the Investment Manager's contribution to the Schemes of Reconstruction as referred to above. The management fee and any interest costs associated with the Company's gearing will be charged as to 50 per cent. to the revenue account and as to 50 per cent. to the capital reserve.

In addition, the Company will pay the administration and custody fees of the Company and all other fees and expenses incurred in the operation of its business including expenses for registrars, legal, auditing and other professional services, the costs of listing the Shares, the costs of Directors' insurance, and the fees and out-of-pocket expenses of the Directors. These operational fees and expenses are charged in full to the revenue account.

Calculation and publication of NAV per Share

The Administrator will calculate the unaudited NAV per Share on a weekly and monthly basis. The NAV per Share will be announced through a Regulatory Information Service. Further details on the calculation of the NAV per Share is set out under paragraph 15 of Part VI.

The Board may temporarily suspend the calculation of NAV during a period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, disposal or valuation of investments comprising the Portfolio or other transactions in the ordinary course of the Company's business are not reasonably practicable without being materially detrimental to the interests of Shareholders or if, in the opinion of the Board: (i) the NAV cannot be fairly calculated; (ii) there is a breakdown of the means of communication normally employed in determining the calculation of NAV; or (iii) it is not reasonably practicable to determine the NAV on an accurate and timely basis.

Any suspension in the calculation of the NAV, to the extent required under the Articles or by the Listing Rules, will be notified through an RIS as soon as practicable after any such suspension occurs.

Taxation

Information on the UK tax treatment of the Shares is set out in Part V of this Prospectus.

Information on the UK tax implications of the Schemes of Reconstruction is set out in the Scheme Circulars.

Any investor who is in any doubt as to his or her tax position or who is subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.

Risk factors

The Company's business depends on many factors, and investors are advised to read the whole of this Prospectus and in particular the section headed "Risk factors" on pages 17 to 24 of this Prospectus.

PART II

INVESTMENT OPPORTUNITY, INVESTMENT CASE AND PORTFOLIO

The Investment Manager accepts responsibility for the information and opinions contained under the sections entitled “Investment Opportunity, Investment Case and Portfolio” in Part II of this Prospectus and any other information or opinion related to or attributed to it. To the best of the knowledge of the Investment Manager, which has taken all reasonable care to ensure that such is the case, the information or opinions contained in this Prospectus related to or attributed to it are in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Investment Opportunity

The Company and the Portfolio

The Investment Manager believes that the Company will offer UK investors international diversification, principally in OECD developed markets, through exposure to two sectors, the utility and infrastructure sectors, which are under-represented in the UK equity market and also the universe of investment companies, as well as a sustainable and attractive dividend yield with good prospects for real dividend growth. It also believes that the investment universe of utility and infrastructure companies in which the Company will invest offers investors lower than average volatility and equity market risk, higher than average dividend yield and reasonable prospects for earnings growth, all as compared to the MSCI World Index of developed country equity markets.

The Investment Manager intends to take advantage of the highly fragmented nature of the global utility and infrastructure sectors – in which many companies are local, regional or national, but not global – to maintain a portfolio diversified with respect to country, sub-sector and company size as well as to political and regulatory risk. The Portfolio will also be weighted toward investments in regulated or partially regulated utility and infrastructure companies in Europe and the United States which have a record of paying generous dividends and of growing their dividends over time and are attractively valued.

The global utility and infrastructure sectors

The electric power, gas distribution and water industries – collectively utilities – are among the world’s largest industries. Together with companies which provide transportation infrastructure (roads, railways, ports and airports) and environmental services (waste management and environmental protection and remediation) they provide products and services which are essential to developed societies and economic growth. They are also capital intensive industries in which many companies operate within stable regulatory frameworks, enjoy high barriers to entry and a strong earnings base and are capable of generating strong and sustainable cash flows.

Although the global utility and infrastructure sectors are large ones in economic terms, the structure of the electricity, gas and water industries, for example, varies considerably by region. In Europe, these services are mostly provided by large, listed companies, many of which are multi-national and some of which are partially-owned by national governments, a legacy of the time when they were wholly state-owned. In the United States, in contrast, more than 200 listed companies provide approximately 72 per cent. of the electricity consumed by end-users with the remainder being provided by thousands of local utilities owned by municipalities and co-operatives. The gas distribution industry in the United States has a similar structure while the water industry is almost wholly-owned and operated by local governments. With few exceptions, in the United States investor-owned utility and infrastructure companies are not multi-national companies but, rather, companies whose principal activities are carried out in local, regional or national service areas.

There are more than 600 utility and infrastructure companies listed on stock exchanges in the United Kingdom, Continental Europe, the United States, Japan, Canada, Australia and other developed, OECD countries and these companies will form the core of the Company’s investment universe. Depending on the country, these listed companies typically account for between 4 and 9 per cent. of the total market capitalisations of the principal markets on which their shares trade. As at 30 June, 2016, they had an aggregate market capitalisation in excess of U.S.\$3.5 billion. In addition, there are more than 550 utility and infrastructure companies listed on the stock exchanges of emerging economies in Asia, Latin America and Eastern Europe. The Company may invest up to 10 per cent.

of the Portfolio in such companies which, as at 30 June 2016, had an aggregate market capitalisation in excess of U.S.\$1.7 billion.

2. Investment Case

The Investment Manager believes that spending on infrastructure in developed economies will grow strongly in the future compared to the recent past, following the recession of 2008/2009, driven by population growth and technological change, but especially by the need to replace ageing infrastructure and to meet emission standards. It expects investment needs will be particularly large in electricity generation and transmission, gas distribution, water supply and treatment, and in transportation infrastructure including roads, airports and rail networks. It also believes that the need to meet emission standards will see a rapid increase in investment in renewable energy and renewable energy infrastructure.

Global spending on renewable energy generation and the associated transmission networks to bring such energy to population centres is expected to grow dramatically in coming years, driven by government policies to reduce emissions from thermal power plants. In the United States, for example, more than 60 per cent. of the total investment in new electricity generation by utilities in 2015 consisted of investments in renewable energy generation. Investment by utilities in the United Kingdom, Continental European countries and other OECD countries followed a similar pattern in 2015.

The Investment Manager believes that investments in regulated or partially regulated utilities will be particularly attractive, both in Europe and the United States, and expects that the Portfolio will be weighted toward such investments. Much of the new investment by utility and, to a lesser extent, infrastructure companies is taking place in regulated environments where the companies can earn an agreed return on their new investments while growing their regulated asset bases. The Investment Manager believes that this will have a compounding effect and that, as a result, investments in regulated or partially regulated utility and infrastructure companies are attractive on a long-term, total return and risk-adjusted basis.

3. Investment Portfolio

The Company will invest in the equity, equity-related and, to a limited extent, fixed-income securities of listed utility and infrastructure companies. The Portfolio will consist of investments principally in companies listed on recognised stock exchanges in the United Kingdom, Continental Europe, the United States and other OECD countries. The Company will be permitted to invest up to 10 per cent. of the Portfolio, at the time of acquisition, in the securities of companies quoted on recognised stock exchanges in non-OECD countries.

The portfolio information set out below illustrates the composition of the Company's expected initial Portfolio on Admission (being the portfolio of investments expected to comprise the Ecofin Global Rollover Fund and the ZDP Rollover Fund, to be transferred to the Company pursuant to the Schemes of Reconstruction). The portfolio information reflects the valuations of the underlying assets as at 30 June 2016, reflecting the latest practicable date prior to the publication of this document. The asset mix, geographical, currency and sub-sector allocations are provided, as well as a list of the companies which are expected to be the Company's largest holdings as at Admission.

The actual portfolio of investments, however, that will be transferred to the Company on completion of the Schemes of Reconstruction may differ to that set out below depending on market conditions and changes in relative valuations within the global utilities and infrastructure sectors as the Investment Manager builds the Company's initial portfolio following the publication of this Prospectus until the transfer of the Ecofin Global Rollover Fund and, if applicable, the ZDP Rollover Fund to the Company.

Asset mix:

Investment type	% of assets
Equities	95
Bonds	5
Total	100

Percentage by geography and currency:

Country/Region	% of assets
United States	40
Continental Europe	28
UK	19
Canada	6
Hong Kong	2
Thailand	2
Korea	3
Total	100

Percentage by sub-sector:

Sub-sectors	% of assets
Utilities	62
Renewables	18
Infrastructure	20
Total	100

Percentage by market capitalisation:

Market capitalisation of equity holdings	% of assets
Less than \$200 million	0
\$200 to \$1,000 million	3
\$1,000 to \$5,000 million	22
\$5,000 to \$10,000 million	27
More than \$10,000 million	48
Total	100

Largest holdings in the initial Portfolio:

Region	Activity	% of Portfolio
North America:		
NextEra Energy Partners	Renewables	4.00
Spectra Energy	Infrastructure	4.00
NextEra Energy	Utility	3.50
Pattern Energy	Renewables	3.50
Avangrid	Utility	3.00
Europe:		
Snam Rete Gas	Utility	4.75
Enagas	Utility	4.50
SSE	Utility	4.50
National Grid	Utility	4.00
United Utilities	Utility	3.50
Total		39.25

PART III

DIRECTORS, MANAGEMENT AND ADMINISTRATION

The Board

The Board has overall responsibility for the Company's activities and the determination of its investment policy and strategy, including the review of investment activity and performance and the control and supervision of the Investment Manager (who is also the AIFM). The Directors have delegated responsibility for managing the assets comprising the Portfolio to the Investment Manager which is not required to, and generally will not, submit individual investment decisions for the approval of the Board.

The Directors, all of whom are non-executive and are also directors of EWPO, are as follows:

Ian Barby

Ian Barby, the Chairman of the Company and EWPO, was a vice-chairman of Mercury Asset Management plc from 1990 to 1998 and subsequently a managing director of Merrill Lynch Investment Managers. He is non-executive chairman of Invesco Perpetual UK Smaller Companies Investment Trust plc and Schroder Income Growth Fund plc, and a non-executive director and chairman of the audit committee of Pantheon International PLC.

Iain McLaren

Iain McLaren is a chartered accountant and was a partner at KPMG for 27 years, including senior partner in Scotland from 1999 to 2004, retiring from the firm in 2008. He is the senior independent director and audit committee chairman of Cairn Energy plc. He is also a non-executive director of Baillie Gifford Shin Nippon plc, Edinburgh Dragon Trust plc and Investors Capital Trust plc. He is a past president of the Institute of Chartered Accountants of Scotland.

Martin Nègre

Martin Nègre was the Chairman of EWPO until 31 March 2005. He was, until June 2001, the chief executive officer of Northumbrian Water plc, then a subsidiary of Suez Lyonnaise des Eaux, and Suez Lyonnaise's chief corporate representative in the UK. Prior to that, he was Suez Lyonnaise's international director in Paris and then its Asia-Pacific president in Hong Kong and Singapore. Before that, he spent 21 years with Alstom and GEC Alstom, the Anglo/French engineering company, where he was a senior executive and the chief executive officer of the power generation division. He is chairman of the Ecofin Vista Long-Short Fund and the Ecofin Global Renewables Infrastructure Fund, funds managed by the Investment Manager, a non-executive director of Northumbrian Water Limited, Bolux SICAV Luxembourg and Messrs Hottinger & Cie, Paris.

Martin Nègre will also be Chairman of the board of directors of EF Realisation.

David Simpson

David Simpson is a qualified solicitor and was a partner at KPMG for 15 years until 2013, culminating as global head of M&A. Before that he spent 15 years in investment banking, latterly at Barclays de Zoete Wedd Ltd. He is a trustee of Cardiff University and a director of an investment company.

The Directors, other than Martin Nègre, are independent of the Investment Manager and any fund and accounts managed by Ecofin or its affiliates.

Corporate Governance

Audit, Remuneration, Management Engagement and Nomination Committees

The Board has established an Audit Committee of the Company comprising Iain McLaren (as Chairman), Ian Barby and David Simpson. The Audit Committee is responsible for ensuring that the Company maintains the highest standards of integrity and financial reporting. The Audit Committee meets representatives of the Investment Manager at least twice a year and receives reports on the effectiveness and quality of the accounting records and the management information maintained on behalf of the Company. The Board does not consider it necessary to have a separate internal audit function or whistleblowing procedures. The Audit Committee reviews the internal control and risk management systems; accounting policies; consistency and integrity of published financial

information; auditor qualifications and objectivity; and the effectiveness of the audit process as applied to the Company.

The Board as a whole (other than Martin Nègre) will meet in the capacity of a Management Engagement Committee and will regularly review the performance of the Investment Manager and other third party service providers.

The Board as a whole will fulfil the function of a Remuneration Committee and therefore the establishment of a separate committee is not considered to be necessary. The Remuneration Committee will be responsible for monitoring, reviewing and making representations to the Board on all elements of the remuneration of the Directors and the Company's advisers. Fees and salaries will be reviewed by the Remuneration Committee at least annually.

The Board as a whole will fulfil the function of a Nomination Committee and therefore the establishment of a separate committee is not considered to be necessary. The Board has an agreed procedure for the appointment of Directors.

AIC Code and UK Corporate Governance Code

The Board is committed to high standards of corporate governance. The Board has considered the principles and recommendations of the AIC Code by reference to the AIC Guide and has put in place a framework for corporate governance which it believes is appropriate for an investment trust, the principal activity of which is portfolio investment.

The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company. The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to Shareholders.

As a recently incorporated company, the Company does not comply with the UK Corporate Governance Code or the principles of good governance contained in the AIC Code (which complements the UK Corporate Governance Code and provides a framework of best practice for listed investment companies) but, the Company intends to join the AIC on or around Admission and arrangements have been put in place so that, with effect from Admission, the Company will comply with the AIC Code and will voluntarily comply with the UK Corporate Governance Code in accordance with the AIC Code.

The UK Corporate Governance Code includes provisions relating to: (i) having a senior independent director; (ii) the role of the chief executive; (iii) executive directors' remuneration; (iv) appointing the directors for a term of six years; (v) a nomination committee; and (vi) an internal audit function. For the reasons set out in the AIC Guide, and as explained in the UK Corporate Governance Code, the Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company, and will accordingly not comply with them.

Directors' Share dealings

The Board has agreed to adopt and implement a dealing code for Directors and other PDMRs which imposes restrictions on conducting transactions in the Company's securities beyond those imposed by law. Its purpose is to ensure that the Directors, other PDMRs and their closely associated persons do not abuse, and do not place themselves under suspicion of abusing, inside information they may be thought to have, in particular during periods leading up to an announcement of the Company's results.

Investment Manager and AIFM

The Investment Manager and AIFM to the Company is Ecofin Limited. The Investment Manager has been appointed pursuant to the Investment Management Agreement, the terms of which are summarised in paragraph 8.1 of Part VI of this Prospectus.

The Investment Manager is a London-based, independent investment management firm which specialises exclusively in the global utility, infrastructure, renewable energy, energy and environmental sectors. The Investment Manager was founded in 1992, employs 29 people in offices in London and New York, 14 of whom are investment professionals, and is owned by its directors and employees. As at 30 June 2016 it had approximately £1.1 billion under management. The Investment Manager is

authorised and regulated by the FCA in the United Kingdom and is registered with the SEC as an investment adviser.

The Investment Manager pursues a thematic and fundamental approach to managing its clients' assets. The firm has a strong in-house research capability and seeks to identify and evaluate long-term trends and developments affecting the global utilities and infrastructure sectors, and the related sectors in which it specialises, and uses a fundamental approach to assess the likely effect of such developments on the companies in its investment universe.

Management fees

The Company will pay the Investment Manager an investment management fee of 1.25 per cent. per annum of the Company's net assets attributable to its Shareholders, calculated and payable quarterly in arrear.

The Investment Manager is not entitled to a performance fee.

Management of the Portfolio

Jean-Hugues de Lamaze, who has worked at the Investment Manager for eight years, will have responsibility for the management of the Portfolio.

Jean-Hugues de Lamaze joined the Investment Manager in March 2008. He is a portfolio manager covering the Investment Manager's European investment universe. Prior to joining the Investment Manager, Jean-Hugues co-founded UV Capital LLP in 2005 and was co-Chief Investment Officer of the Utilities & Visibility Fund. He was also Head of the European utilities research team at Goldman Sachs in London from 2002 to 2005 and a senior European analyst and Head of French research and strategy at Credit Suisse First Boston (1996-2002) after seven years with Enskilda Securities. Jean-Hugues has over 20 years of experience of equity markets and European utilities. He is a CFAF certified analyst and a member of the French Financial Analysts Society SFAF. He graduated from the INSEAD International Executive Programme and from the Institut Supérieur de Gestion in Paris, and he holds an LLB in Business Law from Paris II-Assas University. He is a French citizen.

Conflicts of interest

The Investment Manager (including its associates) undertakes investment management services on behalf of multiple clients, which include both funds and managed accounts. These investment management services may on occasion give rise to conflicts of interest with the Company and may entail a material risk of damage to the interests of the Company.

The type of conflict which may arise may include, amongst other things, situations where the Investment Manager: (i) is likely to make a financial gain, or avoid a financial loss, at the expense of the Company; (ii) has an interest in the outcome of a service provided to the Company or of a transaction carried out on behalf of the Company, which is distinct from the Company's interest in that outcome; (iii) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Company; (iv) carries on the same business as the client; and (v) receives or will receive from a person other than the Company an inducement in relation to a service provided to the Company, in the form of monies, goods or services other than the standard commission or fee for that service.

In particular, the Investment Manager may provide investment management services to other funds and accounts which have similar investment objectives and/or policies to that of the Company and may receive ad valorem and/or performance-related fees for doing so. The Investment Manager may give advice or take action with respect to such other clients that differs from the advice given or actions taken with respect to the Company.

As a result, the Investment Manager may have conflicts of interest in allocating investments among the Company and other clients and in effecting transactions between the Company and other clients, but has policies and procedures in place to deal with allocation.

The Investment Manager has undertaken to take all reasonable steps to avoid conflicts of interest. If such conflicts of interest cannot be avoided the Investment Manager shall take all reasonable steps to identify, manage, monitor and (where applicable) disclose the conflicts of interest in order to prevent them from adversely affecting the interests of the Company and Shareholders, and will ensure that the Company is treated fairly.

There can be no assurance that the Investment Manager will resolve all conflicts of interest in a manner that is favourable to the Company. However, in the event of a conflict of interest arising, the Investment Manager will take reasonable steps to ensure fair treatment for the Company in accordance with the FCA's Conduct of Business Sourcebook.

Other arrangements

Administrator and Company Secretary

BNP Paribas Securities Services S.C.A., London branch, has been appointed as Administrator of the Company and BNP Paribas Secretarial Services Limited has been appointed as Company Secretary to the Company. The Administrator and Company Secretary provide their services to the Company pursuant to the Administration Agreement (further details of which, including the fees payable to the Administrator, are set out in paragraph 8.4 of Part VI of this Prospectus).

Depositary

Citibank Europe plc, UK Branch, will be appointed as the Depositary of the Company pursuant to the Depositary Agreement with the Company and the AIFM, further details of which (including the fees payable to the Depositary) are set out in paragraph 8.3 of Part VI of this Prospectus. The Depositary Agreement will be entered into by the Depositary, the Company and the AIFM prior to Admission. As Depositary of the Company it will perform those duties prescribed under the AIFM Directive.

Custodian

Citigroup Global Markets Limited provides custody services to the Company under the terms of the Prime Brokerage Agreement. In such capacity, the Custodian is responsible for the safe keeping of the Company's assets and cash which will involve monitoring and oversight. Details of the Prime Brokerage Agreement are set out in Part VI of this Prospectus.

Registrar

Capita Registrars Limited has been appointed as the Registrar pursuant to the Registrar Agreement, further details of which (including the fees payable to the Registrar) are set out in paragraph 8.5 of Part VI of this Prospectus. The Registrar will be responsible for the maintenance of the Register, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

Auditor

The Auditor to the Company is Ernst & Young LLP. Ernst & Young LLP is independent of the Company and is registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales.

The Auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts will be prepared according to UK GAAP.

Prime Broker and Principal Banker

Citigroup Global Markets Limited will act as prime broker and principal banker to the Company.

PART IV

ISSUE ARRANGEMENTS

Introduction

The Issue is comprised of Shares to be issued pursuant to the Schemes of Reconstruction.

EWPO Shareholders who participate in the EWPO Scheme will receive Shares on a one-for-one basis, subject to any Elections made and accepted for the Cash Exit, and ZDP Shareholders who elect to participate in the ZDP Rollover Option will be issued Shares at the Ecofin Global Issue Price.

The Shares are denominated in Sterling. The Issue is not being underwritten.

Schemes of Reconstruction

There are two Schemes of Reconstruction under the Issue – the EWPO Scheme and the Subsidiary Scheme. It is expected that both Schemes of Reconstruction will be implemented in accordance with the expected timetable set out on page 28 of this Prospectus.

The maximum number of Shares which may be issued by the Company pursuant to the Issue is 300 million Shares. This figure is based on the assumption that all EWPO Shareholders participate in the EWPO Scheme and do not elect to participate in the Cash Exit and all ZDP Shareholders participate in the Subsidiary Scheme. Investors should not take this maximum number of Shares as being indicative of the actual number of Shares that will be issued pursuant to the Issue.

It is intended that, subject to the passing of the EWPO Scheme Resolutions, the Ecofin Global Rollover Fund will be transferred to the Company pursuant to the EWPO Scheme. Concurrently with the establishment of the Company, a second successor realisation vehicle, EF Realisation, has also been established. It is intended that the EFR Rollover Fund will be transferred to EF Realisation pursuant to the EWPO Scheme. In addition, it is intended that, subject to the passing of the Subsidiary Scheme Resolutions, that the ZDP Rollover Fund will be transferred to the Company pursuant to the Subsidiary Scheme.

Further details of the Schemes of Reconstruction and the Transfer Agreements are set out in the Scheme Circulars.

EWPO Scheme

Under the EWPO Scheme, EWPO Shareholders will receive Shares on the basis of one Share for every EWPO Share, subject to any Elections made and accepted for the Cash Exit.

The Cash Exit will be offered pursuant to the EWPO Scheme, providing an opportunity for EWPO Shareholders to realise part of their investment in EWPO for cash in lieu of receiving Shares. The level of the Cash Exit will be subject to scaling back as described in the EWPO Scheme Circular.

EWPO Shareholders will also receive shares in EF Realisation, a newly incorporated Guernsey closed-ended investment company that will hold the Illiquid Portfolio currently owned by EWPO, on the basis of one EF Realisation Share for every four EWPO Shares (with fractional entitlements rounded down to the nearest whole number).

The EWPO Scheme is conditional, amongst other things, on approval of the EWPO Scheme Resolutions being passed at the EWPO Scheme Meetings.

Subsidiary Scheme

Under the terms of the Subsidiary Scheme, conditional on the passing of all the Subsidiary Scheme Resolutions at the Subsidiary Scheme Meetings, ZDP Shareholders will be given the opportunity to roll over all or part of their investment in the ZDP Shares into Shares.

Those ZDP Shareholders who have elected to roll over their investment pursuant to the Subsidiary Scheme will have the value attributable to their holdings of ZDP Shares as at 31 July 2016 (being an amount equal to the Final Capital Entitlement for each ZDP Share in respect of which an Election for the ZDP Rollover Option has been made and accepted) rolled over into Shares at the Ecofin Global Issue Price on the Subsidiary Scheme Effective Date.

Only Qualifying ZDP Shareholders are eligible to participate in the Subsidiary Scheme. Qualifying ZDP Shareholders who do not make an election in accordance with the procedures set out in the Subsidiary Scheme Circular to participate in the Subsidiary Scheme for all or part of their holding and all Non-Qualifying ZDP Shareholders will receive payment of the Final Capital Entitlement in accordance with the original terms of issue of the ZDP Shares.

The Ecofin Global Issue Price at which Shares will be issued pursuant to the Subsidiary Scheme will equal the Residual Net Asset Value per EWPO Share calculated as at the Calculation Date.

In the event that the EWPO Scheme does not become effective, the ZDP Rollover Option under the Subsidiary Scheme will not be implemented. In these circumstances, Qualifying ZDP Shareholders who have made an election for the ZDP Rollover Option will instead receive the Final Capital Entitlement in respect of their entire holding of ZDP Shares.

THE SUBSIDIARY SCHEME WILL HAVE NO IMPACT ON THE TIMETABLE FOR THE PAYMENT OF THE FINAL CAPITAL ENTITLEMENT TO ZDP SHAREHOLDERS WHO DO NOT ELECT TO PARTICIPATE IN THE ZDP ROLLOVER OPTION.

ISAs, Junior ISAs and Self Invested Personal Pensions (SIPPs)

The Shares are eligible to be held in a stocks and shares ISA and a Junior Stocks and Shares ISA, subject to applicable annual subscription limits. Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest through an ISA is restricted to certain UK resident individuals aged 18 or over. UK resident individuals aged under 18 can invest in a Junior ISA. Individuals wishing to invest through an ISA should contact their professional advisers regarding their eligibility.

The Shares will constitute permitted investments for SIPPs.

Conditions of the Issue

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

- (a) the passing of each of the EWPO Scheme Resolutions at the EWPO Scheme Meetings;
- (b) in the case of the Subsidiary Scheme only, the passing of each of the Subsidiary Scheme Resolutions at the Subsidiary Scheme Meetings;
- (c) Admission and EF Realisation Admission occurring by 8.00 a.m. on 13 September 2016 (or such later date, not being later than 30 September 2016, as the Company and Winterflood may agree);
- (d) the Sponsor Agreement becoming otherwise wholly unconditional (save as to Admission) and not being terminated in accordance with its terms at any time prior to Admission and EF Realisation Admission; and
- (e) the resolution of the EWPO Board to implement the Schemes of Reconstruction remaining in force.

Announcement regarding the Issue

The results of the Issue are expected to be announced by the Company through an RIS on 13 September 2016 and in any event prior to Admission.

Settlement and dealings

Applications will be made to the UKLA and the London Stock Exchange for the Shares to be issued in connection with the Issue to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective, and that dealings in such Shares will commence, at 8.00 a.m. on 13 September 2016.

All Shares issued pursuant to the Issue will be issued, fully paid, with effect from the date of Admission, and will be delivered in uncertificated form (unless otherwise requested). CREST accounts will be credited with the Shares issued pursuant to the Issue on 13 September 2016 (or as soon as practicable thereafter). Temporary documents of title will not be issued pending the despatch of definitive certificates for Shares issued in certificated form, which is expected to take place from 13 September 2016. Pending despatch of definitive certificates for Shares transfers will be certified against the register. Shares initially issued in certificated form may subsequently be deposited into CREST in accordance with normal CREST procedures.

Dealings in the Shares in advance of the crediting of the relevant CREST accounts or the issue of certificates will be at the risk of the persons concerned.

Further information relating to settlement of Shares is set out in the Scheme Circulars.

Costs of the Issue

The costs of the Issue and the implementation of the Schemes of Reconstruction are expected to be approximately £1.4 million (plus applicable VAT). All costs will be paid by EWPO, save for listing fees of approximately £106,000 in respect of the Shares which will be paid by the Company.

The Investment Manager has agreed to make a contribution of £275,000 to the costs of the Schemes of Reconstruction which will be made by way of an equal reduction to the first four quarterly payments of management fees payable by the Company to the Investment Manager following the EWPO Scheme Effective Date.

Any transaction taxes, stamp duty/stamp duty reserve tax payable on the transfer of assets pursuant to the Schemes of Reconstruction to the Company or EF Realisation shall be borne by the Company or EF Realisation, as applicable.

Overseas investors

The issue of Shares pursuant to the Issue to persons not resident in, or who are outside, the United Kingdom may be affected by the laws or regulatory requirements of relevant jurisdictions. Restricted Shareholders should inform themselves about and observe any applicable legal requirements.

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

Any Shares allotted to the Liquidators and which would otherwise be issued to a Restricted Shareholder pursuant to the Issue will instead be issued to the Liquidators as nominees on behalf of such Restricted Shareholders who will arrange for such Shares to be sold promptly by a market maker at the best price obtainable, in circumstances in which the Liquidators and/or the Company acting reasonably consider that any such issue of Shares to those Restricted Shareholders would or may involve a breach of the securities laws or regulations of any jurisdiction, or if the Liquidators and/or the Company reasonably believe that the same may violate any applicable legal or regulatory requirements or may require the Company to become subject to additional regulatory requirements (to which it would not be subject but for such issue of Shares) and the Liquidators and/or the Company, as the case may be, have not been provided with evidence reasonably satisfactory to them that the relevant Restricted Shareholders are permitted to hold Shares under any relevant securities laws or regulations of such overseas jurisdictions (or that the Company would not be subject to any additional regulatory requirements to which it would not have been subject but for such issue of Shares). The proceeds of such sales will be paid to the relevant Restricted Shareholders entitled to them within 10 Business Days of the date of sale, save that entitlements of less than £5.00 per Restricted Shareholder will be retained by the Company for its own account.

Those EWPO Shareholders and ZDP Shareholders with a registered address in the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa should note that they are not meant to receive this Prospectus and will receive by default Shares and EF Realisation Shares pursuant to the Schemes of Reconstruction which will be sold for cash as set out above.

Restrictions on the transfer of Shares

The Board may, in its absolute discretion, refuse to register any transfer of a share or renunciation of a renounceable letter of allotment unless:

- (a) it is in respect of a share which is fully paid up;
- (b) it is in respect of only one class of shares;
- (c) it is in favour of a single transferee or not more than four joint transferees;
- (d) it is duly stamped (if so required); and
- (e) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time to time determine, accompanied (except in the case

of: (i) a transfer by a recognised person where a certificate has not been issued; (ii) a transfer of an uncertificated share; or (iii) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so, provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the regulations and the relevant electronic system.

Unless the Board otherwise determines, a transfer of Shares will not be registered if the transferor or any other person whom the Company reasonably believes to be interested in the transferor's Shares has been duly served with a notice pursuant to section 793 of the 2006 Act.

In addition, the Board may, in its absolute discretion, decline to transfer, convert or register any transfer of Shares to any person: (i) whose ownership of Shares may cause the Company's assets to be deemed "plan assets" for the purposes of ERISA or the Internal Revenue Code; (ii) whose ownership of Shares may cause the Company to be required to register as an "investment company" under the U.S. Investment Company Act (including because the holder of the Shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act or a "qualified institutional buyer" as defined in the U.S. Securities Act); (iii) whose ownership of Shares may cause the Company to register under the U.S. Exchange Act or any similar legislation; (iv) whose ownership of Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the Internal Revenue Code, or may cause the Company to suffer any pecuniary disadvantage under ERISA, the Internal Revenue Code or FATCA; or (v) whose ownership of the Shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the U.S. Securities Act or the U.S. Exchange Act (including, without limitation, where the percentage of the outstanding Shares in which U.S. residents have any interest is such that the Directors, in their absolute discretion, determine that there is a material risk that the Company may in the future cease to be considered a "foreign private issuer").

PART V

TAXATION

1. Introduction

The following statements are based upon current UK tax law and what is understood to be the current practice of HMRC, both of which are subject to change, possibly with retrospective effect. The statements are intended only as a general guide 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, who may be subject to special rules. They apply only to Shareholders resident in the UK for UK tax purposes (except in so far as express reference is made to the treatment of non-UK residents), who hold Shares as an investment rather than trading stock and who are the absolute beneficial owners of those Shares.

The information contained in this Prospectus relating to taxation matters is a summary of the taxation matters which the Directors consider should be brought to the attention of investors and is based upon the law and published practice currently in force and is subject to changes therein (possibly with retrospective effect). 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 UK, should consult their own professional advisers on the potential tax consequences of subscribing for, purchasing, holding or selling Shares under the laws of their country and/or state of citizenship, domicile or residence.

2. Schemes of Reconstruction

The Company has been advised that, for the purposes of UK taxation of chargeable gains, the exchange of EWPO Shares for Shares and EF Realisation Shares pursuant to the EWPO Scheme and the exchange of ZDP Shares for Shares pursuant to the Subsidiary Scheme each constitute a scheme of reconstruction and that such exchanges should not constitute a disposal by the EWPO Shareholders of their EWPO Shares or the ZDP Shareholders of their ZDP Shares for the purposes of UK taxation of chargeable gains.

The Shares and the EF Realisation Shares issued pursuant to the Schemes of Reconstruction should instead be treated for the purposes of the UK taxation of chargeable gains as replacing the EWPO Shares and ZDP Shares (as applicable) for which they were exchanged and should be treated as acquired at the same time and for the same base cost as the exchanged EWPO Shares and ZDP Shares (as applicable).

Further details relating to the taxation consequences of the Schemes of Reconstruction are set out in the Scheme Circulars.

3. The Company

The Directors will apply to HMRC for approval of the Company as an investment trust company and will conduct the affairs of the Company so that it satisfies and continues to satisfy the conditions necessary for it to be eligible as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. However, neither the AIFM nor the Directors can guarantee that this approval will be obtained or eligibility maintained. One of the conditions for a company to qualify as an investment trust is that it is not a close company. The Directors consider that the Company should not be a close company immediately following Admission. In respect of each accounting period for which the Company continues to be approved by HMRC as an investment trust the Company will be exempt from UK taxation on its capital gains. The Company will, however, be liable to UK corporation tax on its income in the normal way. Income arising from overseas investments may be subject to foreign withholding taxes at varying rates, but double taxation relief may be available. The Company should in practice be exempt from UK corporation tax on dividend income received, provided that such dividends (whether from UK or non UK companies) fall within one of the "exempt classes" in Part 9A of the Corporation Tax Act 2009.

4. Shareholders

Taxation of chargeable gains

A transfer or disposal of Shares (including a disposal on a winding-up of the Company) by a Shareholder who is resident in the UK for tax purposes or who is not so resident but carries on business in the United Kingdom through a branch agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains or capital gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

Individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £11,100 for the tax year 2016 – 2017. For such individual Shareholders, capital gains realised on disposal of the Shares which are in excess of an individual's annual exemption would be subject to capital gains tax at the rate of 10 per cent. for basic rate taxpayers or 20 per cent. for higher or additional rate taxpayers.

Shareholders who are individuals and who are temporarily non-resident in the UK may, under anti-avoidance legislation, still be liable to UK tax on any capital gain realised (subject to any available exemption or relief).

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax (the main rate of UK Corporation Tax is currently 20 per cent. but is expected to reduce to 17 per cent. with effect from 2020) on chargeable gains arising on a disposal of their Shares. The indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax but may not create or increase any allowable loss.

Taxation of dividends

The Company will not be required to withhold tax at source when paying a dividend.

UK resident individuals will be entitled to an annual tax free dividend allowance of £5,000 of dividend income (which is subject to UK income tax at 0 per cent.). To the extent that dividend income exceeds £5,000 tax will be levied at the rate of 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers.

A corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its Shares are held will be subject to UK corporation tax (currently at a rate of 20 per cent. but due to reduce to 17 per cent. with effect from 2020) on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. It is anticipated that dividends paid on the Shares to UK tax resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes, however, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax.

A Shareholder tax resident outside the UK may be subject to foreign taxation on dividend income under local law.

It is particularly important that investors who are not resident in the UK for tax purposes obtain their own tax advice concerning tax liabilities on dividends received from the Company.

5. Stamp duty and stamp duty reserve tax (SDRT)

Transfers on sale of Shares will generally be subject to UK stamp duty at the rate of 0.5 per cent. (with a rounding up to the nearest £5) of the consideration given for the transfer. The purchaser normally pays the stamp duty.

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

Paperless transfers of Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST

is obliged to collect SDRT on relevant transactions settled within the CREST system. Deposits of Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration.

Special rules apply to agreements made by market makers and broker-dealers in the ordinary course of their business.

6. ISAS, Junior ISAS, SIPPs And SSAS

Shares in the Company should be eligible to be held in an ISA or Junior ISA, subject to applicable annual subscription limits (£15,240 in the tax year 2016 – 2017 in the case of ISAs and £4,080 in the tax year 2016 – 2017 in the case of Junior ISAs).

Investments held in ISAs or Junior ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in Shares through an ISA is restricted to UK tax resident individuals aged 18 or over. UK resident individuals aged under 18 can invest in a Junior ISA. Sums received by a Shareholder on a disposal of Shares would not count towards the Shareholder's annual limit; but a disposal of Shares held in an ISA will not serve to make available again any part of the annual subscription limit that has already been used by the Shareholder in that tax year.

The Directors have been advised that the Shares should be eligible for inclusion in a SIPP or a SSAS, subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

Individuals wishing to invest in Shares through an ISA, Junior ISA, SSAS or SIPP should contact their professional advisers regarding their eligibility.

PART VI

ADDITIONAL INFORMATION

1. The Company, the Investment Manager, the AIFM, the Depositary and the Custodian

1.1 *Incorporation of the Company*

1.1.1 The Company was incorporated under the 2006 Act in England and Wales as a public limited company on 27 June 2016 with registered number 10253041. The Company has received a certificate under section 761 of the 2006 Act entitling it to commence business and to exercise its borrowing powers. The Company has given notice to the Registrar of Companies that it intends to carry on business as an investment company under section 833 of the 2006 Act.

1.1.2 The Company is a UK public limited company and is expected to be approved as an investment trust and, accordingly, the Shares will be excluded securities for the purposes of the FCA's restrictions which apply to non-mainstream investment products since they are shares in an investment trust.

1.1.3 Save for its entry into the material contracts summarised in paragraph 8 of this Part VI and certain non-material contracts, since its incorporation the Company has not commenced operations, has not declared any dividend and no financial statements have been made up. The Company is resident for tax purposes in the United Kingdom and currently has no employees.

1.1.4 The principal activity of the Company is to invest its assets in accordance with the investment policy set out in Part I of this Prospectus.

1.1.5 The Company operates under the 2006 Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is at 10 Harewood Avenue, London NW1 6AA. The Company's telephone number is +44 (0)207 410 5971.

1.2 *Principal activities of the Company*

The Company will apply to HMRC for approval as an investment trust company and intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of Part 4 of Chapter 24 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended). In summary, the conditions that must be met for a company to be approved as an investment trust for an accounting period are that, in relation to that accounting period:

- (a) all, or substantially all, of the business of the company is to invest its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the company the benefit of the results of the management of its funds;
- (b) the shares making up the company's ordinary share capital (or, if there are such shares of more than one class, those of each class) are admitted to trading on a regulated market;
- (c) the company is not a venture capital trust or a company UK REIT;
- (d) the company is not a close company (as defined in section 439 of the Corporation Tax Act 2010); and
- (e) subject to particular rules that may apply where the company has accumulated revenue losses brought forward from previous accounting periods, the company does not retain an amount which is greater than the higher of: (i) 15 per cent. of its income for the accounting period; and (ii) any amount of income that the company is required to retain in respect of the accounting period by virtue of a restriction imposed by law.

1.3 **Investment Manager and AIFM**

The Investment Manager and AIFM is Ecofin Limited, a limited liability company incorporated on 12 June 1991 in England and Wales with registered number 2619861. It is authorised and regulated by the FCA in the United Kingdom and is registered with the SEC as an investment adviser. The registered office of the Investment Manager and AIFM is Burdett House, 15 Buckingham Street, London WC2N 6DU and its telephone number is +44 (0)207 451 2929.

1.4 **Auditor**

Ernst & Young LLP has been appointed as Auditor of the Company. Ernst & Young LLP is a member of the Institute of Chartered Accountants of England & Wales.

1.5 **Depositary**

Citibank Europe plc, UK Branch will be appointed as Depositary of the Company pursuant to the Depositary Agreement (further details of which are set out in paragraph 8.3 of this Part VI). The Depositary Agreement will be entered into by the Depositary, the Company and the AIFM prior to Admission. The Depositary is a public limited company incorporated in Ireland with registered number 132781. It is authorised by the FCA for the purpose of providing depositary services. The UK establishment of the Depositary opened on 20 August 2015. The address of the registered office of the Depositary is 1 North Wall Quay, Dublin 1, but its principal place of business in the United Kingdom is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0) 207 500 8580.

1.6 **Custodian**

Citigroup Global Markets Limited provides custody services to the Company pursuant to the Prime Brokerage Agreement. The Custodian was incorporated on 21 October 1983 as a private limited company in England and Wales with registered number 1763297 and registered office Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, telephone number +44 (0)207 986 4000. The Custodian's business in the UK is regulated by the FCA.

2. **Share capital**

2.1 **Shares**

2.1.1 The ISIN of the Shares is GB00BD3V4641 and the SEDOL is BD3V464. The ticker symbol of the Company is EGL.

2.1.2 On incorporation, the share capital of the Company was £50,000.01 represented by one Share of nominal value of 1 pence and 5,000,000 Redeemable Preference Shares of nominal value 1 pence each, which were held by the Investment Manager in order to allow the Company to commence business and to exercise its borrowing powers under section 761 of the 2006 Act.

2.1.3 The following table shows the issued share capital of the Company as at the date of this Prospectus:

	Nominal value (£)	Number
Shares	0.01	1
Redeemable Preference Shares	0.01	5,000,000

2.1.4 The Shares to be issued pursuant to the Issue will be issued in accordance with the Articles and the 2006 Act.

2.1.5 Set out below is the issued share capital of the Company as it will be following the Issue (assuming that 300 million Shares are allotted pursuant to the Issue and following the cancellation of Redeemable Preference Shares):

	Nominal value (£)	Number
Shares	0.01	300,000,000

2.1.6 All Shares will be fully paid on Admission.

2.2 **Issue and repurchases of Shares**

2.2.1 By special resolutions passed on 5 July 2016:

- (a) the Directors were authorised to allot Shares in connection with the Issue up to an aggregate nominal amount of £3,000,000, such authority to expire at the earlier of Admission or the abandonment by the EWPO Board of the EWPO Scheme;
- (b) the Directors were empowered to allot Shares as referred to in paragraph 2.2.1(a) above on a non pre-emptive basis provided that power will expire upon the expiry of the authority to allot Shares referred to in paragraph (a) above;
- (c) in addition to the authority to allot Shares set out in paragraph 2.2.1(a) above, the Directors were authorised to allot Shares up to the lower of: (i) an aggregate nominal amount of £300,000; and (ii) 10 per cent. of the Shares in issue immediately following Admission, such authority to expire at the earlier of the first annual general meeting of the Company and eighteen months from the date of the passing of that resolution;
- (d) the Company was authorised to make market purchases of Shares on such terms and in such manner as the Directors may from time to time determine, provided that:
 - (i) the maximum number of Shares to be acquired other than pursuant to an offer made to Shareholders generally is 44,970,000 provided that the number of Shares to be acquired between the date of that resolution and the first annual general meeting of the Company shall not exceed 14.99 per cent. of Shares issued pursuant to the Issue;
 - (ii) the minimum price which may be paid for any such Share is 1 pence;
 - (iii) the maximum price which may be paid for any such Share is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for a Share as derived from The London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which such Share is contracted to be purchased; and (ii) an amount that the Company deems to be compliant with Article 5(1)(c) of Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse; and
 - (iv) such authority shall expire at the earlier of eighteen months from the date of passing of that resolution and the first annual general meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting;
- (e) it was resolved, conditionally upon the Company having sufficient paid up share capital to maintain its status as a public limited company and to comply with the conditions of section 761 of the 2006 Act, that the Directors be authorised to redeem and cancel the Redeemable Preference Shares; and
- (f) it was resolved, conditionally upon the Issue occurring and approval of the court, that the amount standing to the credit of the share premium account of the Company immediately following the Issue be cancelled.

2.2.2 The cancellation of the Company's share premium account will enable the Directors to make share repurchases out of the Company's distributable reserves to the extent considered desirable by the Directors. The Company may also, where the Directors consider appropriate, use the reserve created by the cancellation of the share premium account to pay dividends.

2.2.3 Save as provided elsewhere in this Prospectus and in the Articles, Shares are freely transferable.

2.2.4 There are no pre-emption rights relating to the Shares in the Articles. Statutory pre-emption rights in the 2006 Act apply, save to the extent disapplied by Shareholders as referred to in paragraph 2.2.1 (b) and (d) or otherwise.

2.2.5 Save as disclosed in this Prospectus, since the date of its incorporation, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital. No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

2.2.6 The Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST from Admission. In the case of Shares to be issued in uncertificated form, these will be transferred to successful applicants through CREST. Accordingly, settlement of transactions in the Shares following Admission may take place within CREST if any Shareholder so wishes.

2.3 **Redemptions at the option of Shareholders**

There is no right or entitlement attaching to Shares that allows them to be redeemed or repurchased by the Company at the option of the Shareholder.

3. **Interests of Directors, Major Shareholders and Related Party Transactions**

3.1 **Directors' interests**

The holdings below represent the Directors' holdings in EWPO as at the date of this Prospectus. On completion of the Issue, these holdings will remain their holdings in the Company assuming that there are no Elections by Directors or otherwise for the Cash Exit. However, such holdings in the Company may differ depending on the number of Elections made for the Cash Exit.

Name	Number of Shares
Ian Barby	291,604
Iain McLaren	20,000
Martin Nègre	1,258,371
David Simpson	65,395

As at the date of this Prospectus, there are no potential conflicts of interest between any duties owed to the Company of any of the Directors and their private interests and/or other duties. Save as disclosed in this section, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

3.2 **Directors' contracts with the Company**

3.2.1 No Director has a service contract with the Company, nor are any such contracts proposed, each Director having been appointed pursuant to a letter of appointment entered into with the Company.

3.2.2 The Directors' appointments can be terminated in accordance with the Articles and without compensation. The Directors are subject to annual re-election in accordance with the Articles.

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

3.2.4 The Directors' current level of remuneration is £27,000 per annum for each Director other than the Chairman, who receives an additional £8,000 per annum, and the Chairman of the Audit Committee, who receives an additional £3,000 per annum.

3.2.5 The Company has not made any loans to the Directors which are outstanding, nor has it ever provided any guarantees for the benefit of any Director or the Directors collectively. No amounts have been set aside or accrued by the Company to provide pension, retirement or similar benefits.

3.3 **Other interests**

- (a) As at the date of this Prospectus, the Directors hold or have held during the five years preceding the date of this Prospectus the following directorships (apart from their directorships of the Company) or memberships and administrative, management or supervisory bodies and/or partnerships:

Name	Current directorships and partnerships	Past directorships and partnerships
Ian Barby	Berry Starquest Limited Ecofin Water & Power Opportunities Plc* EW&PO Finance plc* Invesco Perpetual UK Smaller Companies Investment Trust plc Pantheon International Plc Schroder Income Growth Fund plc	Blackrock World Mining Trust plc Blackrock World Mining Investment Company Limited Frankrate Limited
Iain McLaren	Baille Gifford Shin Nippon Public Limited Company Cairn Energy plc Ecofin Water & Power Opportunities Plc* Edinburgh Dragon Trust plc EW&PO Finance plc* Investors Capital Trust plc Mitra Energy Inc.	Afren plc CCAB Limited Festival City Theatres Trust J.W. Galloway Limited St. Columba's Hospice (2007) Limited St. Columba's Hospice Limited
Martin Nègre	Bolux (Sicav) Ecofin Global Renewables Infrastructure Fund Ltd Ecofin Vista Long-Short Fund Limited Ecofin Water & Power Opportunities plc* EW&PO Finance plc* Messrs Hottinguer & Cie Northumbrian Water Limited	Ecofin Global Utilities Hedge Fund Limited Ecofin North American Utilities Hedge Fund Ltd Ecofin Special Situations Utilities Fund Ltd EFMI Global Utilities and Infrastructure Funds plc Hansen Transmissions International NV Northumbrian Water Group Limited Northumbrian Water Share Scheme Trustees Limited Promethean PLC
David Simpson	Annuity Infrastructure Company Limited Cardiff University D4jsimpson Limited Ecofin Water & Power Opportunities Plc* EW&PO Finance plc* My Route LLP The Coroners' Court Support Service	Disruptive Capital Finance LLP

* Ecofin Water & Power Opportunities plc and EW&PO Finance plc will be placed into voluntary liquidation pursuant to the Schemes of Reconstruction.

- (b) The Directors, in the five years before the date of this Prospectus:
- (i) have not had any convictions in relation to fraudulent offences;
 - (ii) 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
 - (iii) have not been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the

administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

3.4 **Major shareholders and Directors' shareholdings**

- (a) As at the date of this Prospectus, none of the Directors or any of their closely associated persons has a shareholding or any other interest in the share capital of the Company. It is expected that the Directors will be issued Shares pursuant to the EWPO Scheme in such numbers as set out next to their respective names in the section headed "Directors' interests" above.
- (b) The Investment Manager holds all voting rights in the Company as at the date of this Prospectus. Also, as at the date of this Prospectus and insofar as is known to the Company, assuming no elections are made to take up the Cash Exit and no ZDP Shareholders elect to participate in the Subsidiary Scheme, the following persons will, immediately following the Issue, be directly or indirectly interested in 3 per cent. or more of the Company's share capital:

Shareholder	% holding
Artemis Fund Managers Ltd	13.29
Asset Value Investors Limited	7.26
Dexia Credit Local	6.08
1607 Capital Partners LLC	5.44
Union Bancaire Privee Geneva	5.27
CCLA Investment Management	4.43
M&G Investments	4.41
AXA Investment Managers UK	3.83
Investec Wealth & Investment	3.42

Given that the Company does not yet know the take-up of the Cash Exit or the number of ZDP Shareholders who will roll over their investment into Shares pursuant to the Subsidiary Scheme, the Company's major Shareholders following Admission, may be materially different to those set out above.

- (c) None of the Shareholders has or will have voting rights attached to the Shares held by them which are different from the voting rights attached to any other Shares in the same class in the Company. As at the date of this Prospectus, the Company, insofar as is known to the Company, will not immediately following the Issue be directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.
- (d) Pending the allotment of Shares pursuant to the Issue, the Company is controlled by the Investment Manager, as described in paragraph 3.4(b) of this Part VI.
- (e) All Shareholders have the same voting rights in respect of the share capital of the Company.

4. **Memorandum of association and Articles**

4.1 **Memorandum**

The memorandum of association of the Company provides that the Company's principal objective is to carry on the business of an investment trust company. The objectives of the Company are set out in clause 4 of its memorandum of association, which is available for inspection at the address set out in paragraph 19 of this Part VI.

4.2 **Articles**

The Articles contain provisions, *inter alia*, to the following effect:

4.2.1 *Voting rights*

- (a) Subject to the provisions of the 2006 Act, to any special terms as to voting on which any shares may have been issued or may from time to time be held and any suspension or abrogation of voting rights pursuant to the Articles, at any annual general meeting or general meeting of the Company every Shareholder who is

present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a show of hands, have one vote and every member present in person or by proxy shall, on a poll, have one vote for each share of which he is a holder. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

- (b) Unless the Board otherwise determines, no member is entitled to vote at a general meeting or at a separate meeting of the shareholders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of any share held by him, unless all calls presently payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by such member to the Company or if he, or any other person appearing to be interested in such shares, has been issued with a notice pursuant to section 793 of the 2006 Act requiring such person to provide information about his interests in the Company's shares and has failed in relation to any such shares to give the Company the required information within 14 days.

4.2.2 Dividends

- (a) Subject to the provisions of the 2006 Act and of the Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.
- (b) Subject to the provisions of the 2006 Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.
- (c) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.
- (d) All dividends, interest or other sums payable and unclaimed for a period of 12 months after having become payable may be invested or otherwise used by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having become payable shall (if the Board so resolves) be forfeited and shall cease to remain owing by, and shall become the property of, the Company.
- (e) The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.
- (f) The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to holders of Shares (excluding any member holding Shares as treasury shares) the right to elect to receive Shares, credited as fully paid, instead of the

whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

- (g) Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person appearing to be interested in those shares, has been duly served with a notice pursuant to section 793 of the 2006 Act requiring such person to provide information about his interests in the Company's shares and has failed to supply the required information within 14 days. Furthermore such a holder shall not be entitled to elect to receive shares instead of a dividend.

4.2.3 *Transfer of shares*

- (a) Subject to any applicable restrictions in the Articles, each member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the transferee's name is entered in the Register.
- (b) The Board may, in its absolute discretion, refuse to register any transfer of a share or renunciation of a renounceable letter of allotment unless:
 - (i) it is in respect of a share which is fully paid up;
 - (ii) it is in respect of only one class of shares;
 - (iii) it is in favour of a single transferee or not more than four joint transferees;
 - (iv) it is duly stamped (if so required); and
 - (v) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time to time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued, (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so, provided that the Board shall not refuse to register a transfer or renunciation of a partly paid share on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading. The Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the CREST Regulations and the relevant system (as defined by the CREST Regulations).
 - (vi) unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person appearing to be interested in the transferor's shares has been duly served with a notice pursuant to section 793 of the 2006 Act requiring such person to provide information about his interests in the Company's shares, has failed to supply the required information within 14 days and the shares in respect of which such notice has been served represent at least 0.25 per cent in nominal value of their class, unless the member is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised stock exchange or in consequence of a *bona fide* sale to an unconnected party.

- (vii) if the Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company.
- (viii) no fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any share.

4.2.4 *Variation of rights*

- (a) Subject to the provisions of the 2006 Act, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any shares may be varied or abrogated in such manner (if any) as may be provided in these Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class.
- (b) The quorum at any such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an adjourned meeting not less than one person holding shares of the relevant class or his proxy.
- (c) Subject to the terms of issue of or rights attached to any shares, the rights for the time being attached to any shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares or the sale of any shares held as treasury shares in accordance with the provisions of the 2006 Act and the Articles.

4.2.5 *General meetings*

- (a) The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit.
- (b) A general meeting shall be convened by not less than such notice as may be required by law from time to time.
- (c) The notice shall specify whether the meeting is convened as an annual general meeting or any other general meeting, the day, time and place of the meeting and the general nature of the business to be transacted at the meeting. In the case of a meeting convened to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution. The notice shall specify that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and to speak and vote instead of the member and that a proxy need not also be a member. The notice must also be given to the members (other than any who, under the provisions of the Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and the Auditors. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive the same, shall not invalidate the proceedings at the meeting.
- (d) The right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote, be represented by a proxy or proxies and have access to all documents which are required by the 2006 Act or the Articles to be made available at the meeting.
- (e) A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting. The Chairman of any general meeting may also invite any person to attend and speak at that meeting if he considers that this will assist in the deliberations of the meeting.

- (f) No business shall be transacted at any general meeting unless a quorum is present. Subject to the Articles, two persons (either members, duly authorised representatives or proxies) entitled to vote on the business to be transacted at the meeting shall be a quorum. The Chairman of the meeting may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. Where a meeting is adjourned indefinitely, the Board shall fix a time and place for the adjourned meeting. Whenever a meeting is adjourned for 30 days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, must be given in the same manner as in the case of the original meeting.
- (g) A resolution put to a vote of the meeting shall be decided on a show of hands unless a poll is duly demanded. Subject to the provisions of the 2006 Act, a poll may be demanded by the Chairman, at least five members having the right to vote on the resolution, a member or members representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution or a member or members holding shares conferring the right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10 per cent. of the total sum paid up on all the shares conferring that right. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to any other votes that he may have.
- (h) The Board may direct that any person wishing to attend any meeting should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or otherwise to comply with such security arrangements or restrictions.

4.2.6 *Borrowing powers*

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital and, subject to the provisions of the 2006 Act, to create and issue debentures and other loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Articles do not contain any limit on the amount of borrowings which the Company may incur, however there are restrictions contained in the Company's investment policy in relation to the use of gearing.

4.2.7 *Alteration of share capital*

Subject to the provisions of the 2006 Act, the Company in general meeting may from time to time by ordinary resolution:

- (a) authorise its directors to increase its share capital by allotting new shares;
- (b) consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares;
- (c) sub-divide all or any of its shares into shares of a smaller nominal amount and may by such resolution determine that, as between the shares resulting from such sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares; and
- (d) redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

The Company may also, subject to the 2006 Act and to any requirements imposed by the Listing Rules, reduce its share capital and purchase its own shares.

4.2.8 *Issue of shares*

- (a) Subject to the provisions of the 2006 Act and to any rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine, and any share may be issued which is, or at the option of the Company or the holder of such share is liable to be, redeemed in accordance with the Articles or as the Directors may determine.
- (b) Subject to the provisions of the 2006 Act and to any relevant authority of the Company required by such acts, any unissued shares shall be at the disposal of the Board.

4.2.9 *Directors' fees*

- (a) The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding in aggregate £200,000 per annum or such other sum as the Company in general meeting shall from time to time determine). Any such fees payable shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provision of the Articles or otherwise and shall accrue from day to day.
- (b) The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors. The salary or remuneration of any Director appointed to hold any employment or executive office may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board or any committee authorised by the Board and may be in addition to or in lieu of any fee payable to him for his services as Director.

4.2.10 *Pensions and gratuities for Directors*

The Board, or any committee authorised by the Board, may exercise all the powers of the Company to provide pensions, other retirement or superannuation benefits, death or disability benefits or other allowances or gratuities for persons who are or were directors of the Company or any company in the Company's group and their relatives or dependants.

4.2.11 *Directors' interests*

- (a) The Board may authorise any matter proposed to it in accordance with these Articles which would otherwise involve a breach by a Director of his duty to avoid conflicts of interest under the 2006 Act, including any matter which relates to a situation in which a Director has or can have an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest). This does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any authorisation will only be effective if any quorum requirement at any meeting in which the matter was considered is met without counting the Director in question or any other interested Director and the matter was agreed to without their voting or would have been agreed to if their votes had not been counted. The Board may impose limits or conditions on any such authorisation or may vary or terminate it at any time.
- (b) Subject to having, where required, obtained authorisation of the conflict from the Board, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person and will not be in breach of the general duties he owes to the Company

under the 2006 Act because he fails to disclose any such information to the Board or to use or apply any such information in performing his duties as a Director, or because he absents himself from meetings of the Board at which any matter relating to a conflict of interest, or possible conflict, of interest is discussed and/or makes arrangements not to receive documents or information relating to any matter which gives rise to a conflict of interest or possible conflict of interest and/or makes arrangements for such documents and information to be received and read by a professional adviser.

- (c) Provided that his interest is disclosed at a meeting of the Board, or, in the case of a transaction or arrangement with the Company, in the manner set out in the 2006 Act, a Director, notwithstanding his office:
 - (i) may be a party to or otherwise be interested in any transaction arrangement or proposal with the Company or in which the Company is otherwise interested;
 - (ii) hold any other office or place of profit at the Company (except that of auditor of the Company or any of its subsidiaries) and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange;
 - (iii) be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment; and
 - (iv) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate. No such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty not to accept benefits from third parties.
- (d) A Director need not declare an interest in the case of a transaction or arrangement with the Company if the other Directors are already aware, or ought reasonably to be aware, of the interest or it concerns the terms of his service contract that have been or are to be considered at a meeting of the Directors.
- (e) The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit and a Director may vote on and be counted in the quorum in relation to any of these matters.

4.2.12 Restrictions on Directors' voting

- (a) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any arrangement, transaction or arrangement which is to his knowledge a material interest and, if he purports to do so, his vote will not be counted, but this prohibition shall not apply in respect of any resolution concerning any one or more of the following matters:
 - (i) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
 - (ii) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
 - (iii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which

- he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iv) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;
 - (v) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - (vi) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the 2006 Act) in one per cent. or more of the issued equity share capital of any class of such body corporate nor to his knowledge hold one per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure and Transparency Rules) in such body corporate;
 - (vii) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
 - (viii) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;
 - (ix) any proposal concerning the funding of expenditure by one or more Directors in defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure; or
 - (x) any transaction or arrangement in respect of which his interest or the interest of Directors generally has been authorised by ordinary resolution.
- (b) A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested.

4.2.13 *Number of Directors*

Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall be not more than ten or less than two.

4.2.14 *Directors' appointment and retirement*

- (a) Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director holds office only until the next annual general meeting. A Director shall not be required to hold any shares in the Company.
- (b) At each general meeting of the Company, all Directors shall be put forward for re-election.

4.2.15 *Untraced shareholders*

Subject to the Articles, the Company may sell any shares registered in the name of a member remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the member, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

4.2.16 *Non-United Kingdom shareholders*

There are no limitations in the Articles on the rights of non-United Kingdom shareholders to hold, or to exercise voting rights attached to, the Shares. However, non-United Kingdom shareholders are not entitled to receive notices of general meetings unless they have given an address in the United Kingdom to which such notices may be sent or, subject to and in accordance with the 2006 Act, an address to which notices may be sent in electronic form.

4.2.17 *CREST*

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Articles are consistent with CREST membership and, amongst other things, allow for the holding and transfer of shares in uncertificated form. The Articles contain other provisions in respect of transactions with the shares in the Company in uncertificated form and generally provide for the modifications of certain provisions of the Articles so that they can be applied to transactions with shares in the Company in uncertificated form.

4.2.18 *Indemnity of officers*

Subject to the provisions of the 2006 Act, but without prejudice to any indemnity to which he might otherwise be entitled, every past or present Director (including an alternate Director) or officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company.

4.2.19 *Lien and forfeiture*

- (a) The Company shall have a first and paramount lien on every share which is not fully paid for all amounts payable to the Company (whether presently or not) in respect of that share to the extent and in the circumstances permitted by the 2006 Act. The Board may sell any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share demanding payment and stating that if the notice is not complied with the share may be sold.
- (b) The Board may from time to time make calls on members in respect of any money unpaid on their shares, subject to the terms of allotment of the shares. Each member shall (subject to receiving at least 14 clear days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may give the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not to be complied with the shares in respect of which the call was made are liable to be forfeited.

4.2.20 *Reserves*

The Board may, before recommending any dividend, but having regard to Chapter 4, Part 24 of the Corporation Tax Act 2010 and any regulations made thereunder, carry to reserves out of the profits of the Company such sums as it thinks fit. All sums standing to reserves may be applied from time to time, at the discretion of the Board, for any purpose to which profits of the Company may properly be applied and, pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit.

4.2.21 *Ownership threshold, change of control and differential voting rights*

The Articles do not prescribe any ownership threshold above which shareholder ownership must be disclosed. There are no provisions in the Articles that would have the effect of delaying, deferring or preventing a change in control of the Company. There is no provision in the Articles for the Company's major shareholders to have different voting rights.

4.2.22 *Continuation vote*

The Company will hold a meeting to consider an ordinary resolution on the continuation of the Company as a closed ended investment company no later than the end of June 2019. Thereafter, the Company will hold a meeting to consider an ordinary resolution on the continuation of the Company as a closed ended investment company every five years.

5. The City Code on Takeovers and Mergers

5.1 *Mandatory Bid*

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (a) any person acquires, whether by a series of transactions over a period of time or otherwise, 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) any person, together with persons acting in concert with him, is interested in Shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold Shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which he is interested,

such person would be required (except with the consent of the Panel on Takeovers and Mergers) 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 person or their concert parties during the previous 12 months. Such an offer must only be conditional on:

- (c) the person having received acceptances in respect of Shares which (together with Shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with him holding Shares carrying more than 50 per cent. of the voting rights; and
- (d) no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date, or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

5.2 *Compulsory Acquisition*

- (a) Under sections 974 to 991 of the 2006 Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the Shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding Shares not assented to the offer. It would do so by sending a notice to the other holders of Shares telling them that it will compulsorily acquire their Shares and then, six weeks later, it would execute a transfer of the outstanding Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of those Shares subject to the transfer. The consideration offered to the holders whose Shares are compulsorily acquired under the 2006 Act must, in general, be the same as the consideration that was available under the takeover offer.
- (b) In addition, pursuant to section 983 of the 2006 Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the Shares (in value and by voting rights, pursuant to a takeover offer that relates to all the Shares in the Company) to which the offer relates, any holder of Shares to which the offer relates who has not accepted the offer may require the offeror to acquire his Shares on the same terms as the takeover offer.

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

6. Share options and share scheme arrangements

No share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

7. Investment restrictions

- 7.1 The Company will at all times invest and manage its assets with the objective of spreading investment risk and in accordance with its published investment policy as set out in Part I of this Prospectus.
- 7.2 The Listing Rules currently restrict the Company from investing more than 10 per cent. of its total assets in other listed closed-ended investment funds, save that this investment restriction does not apply to investments in closed-ended investment funds which themselves have published investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended investment funds. The Company will comply with this investment restriction (or any variant thereof) for so long as such restriction remains applicable.
- 7.3 The Company intends to conduct its affairs so as to qualify as an investment trust for the purposes of sections 1158 and 1159 of the Corporation Tax Act 2010, and its investment activities will therefore be subject to the restrictions set out under "Principal activities of the Company" in paragraph 1.2 of this Part VI.
- 7.4 The Company must not conduct any trading activity which is significant in the context of its group as a whole.
- 7.5 In the event of material breach of these investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the AIFM through an announcement via a Regulatory Information Service.

8. Material agreements

8.1 Investment Management Agreement

- (a) Pursuant to the Investment Management Agreement, the Investment Manager has been appointed as AIFM to the Company and is responsible for the management, including the portfolio management and risk management, of the Company's assets on behalf of the Company for the purposes of the AIFM Directive Requirements.
- (b) In consideration for its services, the Investment Manager is entitled to a management fee at a rate of 1.25 per cent. per annum of the Company's net assets (which, following the Issue, will comprise the assets of the Company less all its liabilities) at 31 March, 30 June, 30 September and 31 December in each year. Such fee will be payable in arrear in respect of each quarter and will be pro-rated with respect to any period which is not a complete quarter. The Investment Manager is not entitled to a performance fee.
- (c) Under the terms of the Investment Management Agreement, the Investment Manager has agreed to make a contribution of £275,000 towards the costs of the Schemes of Reconstruction, such contribution to be made by way of a deduction of £68,750 from each of the first four quarterly payments of management fees following Admission.
- (d) The Investment Management Agreement may be terminated by either party giving to the other at least 6 months' prior notice. The Investment Management Agreement may also be terminated by either party if the other has gone into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation on terms previously agreed in writing by the other party), administration or receivership (or if some event having an equivalent effect occurs) or is unable to pay its debts as they fall due or has

committed a material breach of the Investment Management Agreement and fails to remedy the same within 30 days of notice of such breach being given.

- (e) The Investment Management Agreement contains provisions for the indemnification by the Company of the Investment Manager against claims by third parties made against the Investment Manager in connection with its services under the Investment Management Agreement, except to the extent that the claim arises as a direct result of the negligence, wilful default or fraud of the Investment Manager.

8.2 **Sponsor Agreement**

- (a) Pursuant to the Sponsor Agreement, Winterflood has conditionally agreed to act as sponsor.
- (b) The Company, the Directors and the Investment Manager have given certain warranties to Winterflood relating to the Issue which are usual for a contract of this nature and the Company and Investment Manager have separately agreed to indemnify Winterflood in respect of certain liabilities and expenses.
- (c) The Sponsor Agreement is conditional, *inter alia*, on:
 - (i) the EWPO Scheme Resolutions being passed without material amendment at the EWPO Scheme Meetings;
 - (ii) Admission and EF Realisation Admission occurring not later than 8.00 a.m. on 13 September 2016 or such later time and/or date as may be agreed between the Company, the Manager and Winterflood, not being later than 30 September 2016;
 - (iii) the Company complying up to the time of Admission with its obligations under the Prospectus Rules as to the publication and availability of the Prospectus; and
 - (iv) the Manager having received approval from the FCA pursuant to the AIFM Regulations by not later than the date on which this Prospectus is approved to market the Shares in the United Kingdom and its entitlement to market the Shares not having been revoked by the FCA under the AIFM Regulations.

8.3 **Depositary Agreement**

- (a) It is intended that the Depositary Agreement will be entered into between the Depositary, the Company and the AIFM prior to Admission. Under the terms of the Depositary Agreement the safekeeping of the Company's assets will be entrusted to the Depositary who will be required to provide depositary services to the Company in fulfilment of the AIFM Directive Requirements.
- (b) The liability of the Depositary under the AIFM Directive Requirements shall not be affected by any delegation of the Depositary's custody functions, as set out in the AIFM Directive Requirements, unless the Depositary has discharged itself of its liability in accordance with the requirements of Article 21(13) or (14) of the AIFM Directive.
- (c) In consideration for its services, the Depositary will be entitled to receive on-going fees which are expected to amount to 3.75 basis points per annum of the NAV. Any additional services provided by the Depositary will incur additional charges.
- (d) The Depositary Agreement will contain provisions to allow for its termination by any party on not less than 90 days' prior written notice to each other party, or immediately in the case of specified circumstances of fault.
- (e) The Depositary Agreement will contain certain customary warranties and indemnities by the Company in favour of the Depositary.

8.4 **Administration Agreement**

- (a) Pursuant to the Administration Agreement which will be novated from EWPO to the Company on Admission, the Administrator will provide secretarial services and will administer the business and affairs of the Company.
- (b) The Administrator is entitled to fees of £110,258 per annum payable monthly in arrear. In addition, the Administrator is entitled to a fee based on the Company's net assets under management. The first £75 million of net assets is charged at 2.25 basis points, between

£75-200 million of net assets is charged at 1.90 basis points, between £200-300 million of net assets is charged at 1.60 basis points and net assets above £300 million are charged at 0.60 basis points.

- (c) A further fee of £72,555 per annum is payable in respect of the services provided by the Company Secretary.
- (d) The Administration Agreement may be terminated by either party giving not less than six months' notice in writing. The Administration Agreement is subject to earlier termination in the event of a material breach of contract (which is not remedied within 30 days of notice requiring its remedy) by, or on the liquidation of or other insolvency event affecting the Company or the Administrator.

8.5 **Registrar Agreement**

- (a) Pursuant to the Registrar Agreement, the Registrar is responsible for maintaining and updating the Register, maintaining and updating dividend and interest payment instructions, providing monthly shareholder analysis, dealing with routine correspondence and enquiries, and performing all the usual duties of a registrar in relation to the Company.
- (b) Fees at rates notified to the Company by the Registrar in writing, are payable quarterly in arrear based on the number of shareholders appearing on the Register at a rate of £2.00 per shareholder account (including nil accounts) subject to a minimum annual fee of £4,500. Under the terms of the Registrar Agreement, the Registrar is also entitled to certain transaction based fees.
- (c) The Registrar Agreement may be terminated by either party on not less than six months' notice in writing to the other party.

8.6 **Prime Brokerage Agreement**

- (a) Pursuant to the Prime Brokerage Agreement which will be novated from EWPO to the Company on Admission, the Prime Broker acts as prime broker to the Company providing custody, settlement, financing and securities lending services.
- (b) In accordance with the Prime Brokerage Agreement the Company is able to borrow on a margin basis any amount so long as the Company's gross assets exceed 140 per cent. of the total amount borrowed. The interest rate on borrowings under the Prime Brokerage Agreement depends on the currency of the borrowing but is generally 50 basis points over the applicable LIBOR rate.
- (c) The Prime Brokerage Agreement allows either party to terminate the Prime Brokerage Agreement on three business days' written notice, which is standard practice.
- (d) The Prime Brokerage Agreement contains certain standard warranties and indemnities by the Company in favour of the Prime Broker.

8.7 **Ecofin Global Transfer Agreement**

Provided that the EWPO Scheme is approved by the EWPO Shareholders and becomes effective, EWPO will enter into the Ecofin Global Transfer Agreement pursuant to the EWPO Scheme. The Ecofin Global Transfer Agreement is, as at the date of this Prospectus, in a form agreed between the Company, the Liquidators and EWPO. The Ecofin Global Transfer Agreement provides, among other things, that the assets of EWPO in the Ecofin Global Rollover Fund are to be transferred to the Company in consideration for the allotment by the Company of Shares to the Liquidators, as nominees for the EWPO Shareholders entitled to them in accordance with the EWPO Scheme. Thereafter, the Liquidators will renounce the allotments of the Shares in favour of such EWPO Shareholders and such Shares will be issued by the Company to such EWPO Shareholders pursuant to the EWPO Scheme. The Ecofin Global Transfer Agreement excludes any liability on the part of the Liquidators for entering into and carrying into effect the Ecofin Global Transfer Agreement.

8.8 **Subsidiary Transfer Agreement**

Provided that the Subsidiary Scheme is approved by the ZDP Shareholders and becomes effective, the Subsidiary will enter into the Subsidiary Transfer Agreement. The Subsidiary Transfer Agreement is, as at the date of this Prospectus, in a form agreed between the

Company, the Liquidators and the Subsidiary. The Subsidiary Transfer Agreement provides, among other things, that the assets of the Subsidiary in the ZDP Rollover Fund are to be transferred to the Company in consideration for the allotment by the Company of Shares to the Liquidators, as nominees for the ZDP Shareholders entitled to them in accordance with the Subsidiary Scheme. Thereafter, the Liquidators will renounce the allotments of the Shares in favour of such ZDP Shareholders and such Shares will be issued by the Company to such ZDP Shareholders pursuant to the Subsidiary Scheme. The Subsidiary Transfer Agreement excludes any liability on the part of the Liquidators for entering into and carrying into effect the Subsidiary Transfer Agreement.

9. Meetings, Reports and Accounts

- 9.1 The Company expects to hold its first annual general meeting in early 2018 and will then hold an annual general meeting each year thereafter. The annual report and accounts of the Company will be made up to 30 September in each year with copies expected to be sent to Shareholders within the following four months.
- 9.2 The Company will also publish unaudited interim reports to 31 March each year.
- 9.3 The Company intends that its first financial period will be to 30 September 2017 and will prepare financial statements in respect of this period.
- 9.4 Any ongoing disclosures required to be made to Shareholders pursuant to the AIFM Directive will (where applicable) be contained in the Company's monthly or annual reports, on the Company's website, or will be communicated to Shareholders in written form as required.

10. Related Party Transactions

Except with respect to the appointment letters entered into between the Company and each Director and the agreement entered into with the Investment Manager as set out in paragraph 8.1 of this Part VI, the Company has not entered into any related party transaction since incorporation.

11. Litigation

There have been no governmental, legal or arbitration proceedings, and the Company is not aware of any governmental, legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on its financial position or profitability.

12. Significant change

As at the date of this Prospectus, there has been no significant change in the financial or trading position of the Company since its incorporation.

13. Working capital

The Company is of the opinion that the working capital available to it is sufficient for its present requirements, that is for at least 12 months from the date of this Prospectus.

14. Capitalisation and indebtedness

As at the date of this Prospectus, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and the Company's issued share capital consists of 1 Share and 5,000,000 Redeemable Preference Shares with no legal reserve or other reserves.

15. Calculation of unaudited NAV per Share

- 15.1 For the purposes of calculating the unaudited NAV per Share as at any time:
 - (a) investments which are listed, quoted or traded on a recognised stock exchange are measured at fair value which is deemed to be their respective bid market quotations, according to the prices shown by the relevant exchange's method of publication of prices for such investments, or, in the absence of any such recognised method, by the latest price available prior to the relevant time;

- (b) investments in any collective investment scheme are valued at the bid price without taking into account any redemption or other exit charges or any dilution levy, as at the relevant time as quoted by the manager, operator or authorised corporate director of such scheme;
- (c) investments in bonds will be valued at prices quoted by brokers;
- (d) the value of any traded options and futures contracts to which the Company is a party as at the relevant time which are traded on a stock, financial futures or other securities exchange are calculated by reference to the official middle market closing prices or the last trade price as at the relevant time, as shown by the relevant exchange's recognised method of publication of prices for such traded options and futures contracts;
- (e) all money market instruments and other short-term securities issued by a UK clearing bank, UK Treasury bills and other debt securities not included in paragraph (a) above denominated in Sterling are valued at par (together with any interest accrued to the relevant time less any tax payable thereon to that date);
- (f) cash and deposits with, or balances at, banks, together with all bills receivable, are valued at the amount thereof (together with any interest accrued to the relevant time less any tax payable thereon to that date);
- (g) any sums owing from debtors (including dividends due but not paid and any accrual of interest on debt-related securities to the extent not already taken into account under paragraphs (a), (c), (d) or (f) above) as at the relevant time are valued at their actual amount less such provision for diminution of value (including provisions for bad or doubtful debts or discount to reflect the time value of money) as may be determined by the Directors;
- (h) all income earned or accrued up to the relevant time is treated as an asset as at the relevant time and all expenses (including interest costs) incurred or accrued up to the relevant time are treated as a liability as at the relevant time;
- (i) the value of any asset denominated in a currency other than Sterling is translated into Sterling at the ruling middle market rate of exchange available in the London foreign exchange market as at the relevant time; and
- (j) if the Board considers that any of the above bases of valuation are inappropriate in any particular case, or generally, it may adopt such other valuation procedures as it considers reasonable in the circumstances.

16. Third party information and consents

- 16.1 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 16.2 Winterflood 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.
- 16.3 The Investment 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 and the inclusion of information and opinions contained under the sections entitled "Investment Opportunity, Investment Case and Portfolio" in Part II of this Prospectus and any other information or opinion related to or attributed to it and the references thereto in the form and context in which they appear and has authorised such information and opinions.
- 16.4 The Investment Manager accepts responsibility for the information and opinions contained under the sections entitled "Investment Opportunity, Investment Case and Portfolio" in Part II of this Prospectus and any other information or opinion related to or attributed to it. To the best of the knowledge of the Investment Manager, which has taken all reasonable care to ensure that such is the case, the information or opinions contained in this Prospectus related to or attributed to it are in accordance with the facts and does not omit anything likely to affect the import of such information.

17. General

- 17.1 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.
- 17.2 In accordance with the Prospectus Rules, the Company will file with the FCA, and make available for inspection by the public, details of the number of Shares issued under this Prospectus. The Company will also notify the issue of the Shares through a Regulatory Information Service.

18. UK Rules on marketing Non-Mainstream Pooled Investments

The FCA Handbook contains rules restricting the marketing within the UK of certain pooled investments or 'funds', referred to in the FCA Handbook as non-mainstream pooled investments, to 'ordinary retail clients'. These rules took effect on 1 January 2014. These rules currently do not apply to investment trusts and accordingly will not apply to the Company which is seeking approval as an investment trust.

19. Documents on display

- 19.1 The following documents will be available for inspection once published during Business Hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, 10 Harewood Avenue, London, NW1 6AA until the date of Admission:
- (a) this Prospectus;
 - (b) the EWPO Scheme Circular (available for inspection from 27 July 2016);
 - (c) the Subsidiary Scheme Circular; and
 - (d) the Articles.
- 19.2 In addition, copies of this Prospectus are available, for inspection only, from the National Storage Mechanism (<http://www.morningstar.co.uk/uk/NSM>).
- 19.3 Further copies of this Prospectus may be obtained, free of charge, from the respective registered offices of the Company and the AIFM.

Dated: 6 July 2016

DEFINITIONS

The following definitions apply in this Prospectus unless the context otherwise requires:

2006 Act	the UK Companies Act 2006, as amended
2010 PD Amending Directive	Directive 2010/73/EU of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market
Administrator	BNP Paribas Securities Services S.C.A., London branch
Administration Agreement	the administration agreement dated 11 April 2014 between EWPO and the Administrator subsequently novated to the Company pursuant to the Administration Novation Agreement the principal terms of which are summarised in paragraph 8.4 of Part VI of this Prospectus
Administration Novation Agreement	the novation agreement between EWPO, the Administrator and the Company dated 6 July 2016
Admission	admission of the Shares to listing on the premium segment of the Official List and trading on the main market for listed securities of the London Stock Exchange becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance, as amended from time to time
AIFM	in the context of the AIFM Directive, the alternative investment fund manager from time to time appointed by the Company, the first such AIFM being Ecofin Limited
AIFM Directive	EU Alternative Investment Fund Managers Directive 2011/61/EU
AIFM Directive Requirements	the AIFM Directive as implemented into English law by any relevant legislation, the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFM Directive, and by any applicable rules, requirements, guidance or practices stated by the PRA, the FCA or any successor or replacement regulatory authority, or any of them as the case may be
Articles	the articles of association of the Company in force from time to time, as the context may require
Audit Committee	the committee of this name established by the Board and having the duties described in the section titled "Audit Committee" in Part III of this Prospectus
Auditors	Ernst & Young LLP
Basic Entitlement	in respect of each EWPO Shareholder, their entitlement to elect to exit up to 35 per cent. of their investment in EWPO pursuant to the Cash Exit
Board or Directors	the board of directors of the Company or any duly constituted committee thereof

Business Day	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
Business Hours	the hours between 9.00 a.m. and 5.30 p.m. on any Business Day
Cash Exit	the option for EWPO Shareholders under the EWPO Scheme to elect to receive cash in respect of some or all of their holding of EWPO Shares in addition to EF Realisation Shares
Cash Fund	the proportion of the business, undertaking, cash and assets of EWPO to be apportioned to holders of Reclassified Shares with “A” rights, the method of calculation for which will be set out in the EWPO Scheme Circular
certificated form	not in uncertificated form
Citigroup	Citigroup Global Markets Limited
City Code	The City Code on Takeovers and Mergers
Company	Ecofin Global Utilities and Infrastructure Trust plc
Common Reporting Standard	the standard for Automatic Exchange of Financial Account Information, as developed by the OECD
CREST	the relevant system as defined in the CREST Regulations in respect of which Euroclear UK & Ireland Limited is operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
CREST Account	an account in CREST
CREST Regulations	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
CULS	the 6 per cent. convertible unsecured subordinated loan stock issued by EWPO which matures on 31 July 2016
Custodian	Citigroup
Depository	Citibank Europe plc, UK Branch
Depository Agreement	the depository services agreement to be entered into between the Depository, the Company and the AIFM prior to Admission, the principal terms of which are summarised in paragraph 8.3 of Part VI of this Prospectus
Disclosure and Transparency Rules	the disclosure and transparency rules made by the FCA under Part VII of FSMA
Ecofin Global Issue Price	the issue price in the respect of Shares issued pursuant to the Subsidiary Scheme, the method of calculation for which is set out in the Subsidiary Scheme Circular
Ecofin Global Rollover Fund	the fund comprising the pool of assets attributable to the EWPO Shares with “B” rights which will be transferred to the Company pursuant to the Ecofin Global Transfer Agreement, subject to the EWPO Scheme becoming effective
Ecofin Global Transfer Agreement	the agreement between EWPO, the Liquidators (in their personal capacity) and the Company, pursuant to which, in connection with the EWPO Scheme, and in exchange for the issue of the Shares, EWPO has agreed to transfer the Ecofin Global Rollover Fund to the Company, as summarised in paragraph 8.7 of Part VI of this Prospectus
EEA	European Economic Area
EEA State	a member of the EEA

EF Realisation	EF Realisation Company Limited
EF Realisation Admission	admission of the EF Realisation Shares to trading on the Specialist Fund Segment becoming effective in accordance with the LSE Admission Standards
EF Realisation Prospectus	the prospectus to be published by EF Realisation on or around 27 July 2016 in connection with the issue of the EF Realisation Shares
EF Realisation Shares	ordinary shares of no par value in the capital of EF Realisation
EF Realisation Transfer Agreement	the agreement between EWPO, the Liquidators (in their personal capacity) and EF Realisation, pursuant to which, in connection with the EWPO Scheme, and in exchange for the issue of EF Realisation Shares, EWPO has agreed to transfer the EF Realisation Fund to EF Realisation
EFR Rollover Fund	the fund comprising the pool of assets attributable to the EWPO Shares with “B” rights which will be transferred to EF Realisation pursuant to the EF Realisation Transfer Agreement, subject to the EWPO Scheme becoming effective
Election	an election under the EWPO Scheme in respect of EWPO Shares for the Cash Exit
ERISA	the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time
Euro	the lawful currency of the participating Member States of the Eurozone (the geographic and economic region that consists of all the European Union countries that have fully incorporated the euro as their national currency)
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
EWPO	Ecofin Water & Power Opportunities plc
EWPO Board	the board of directors of EWPO
EWPO Continuation Vote	the ordinary resolution of EWPO Shareholders that EWPO continue as a closed-ended investment company
EWPO Scheme	the scheme of reconstruction under section 110 of the Insolvency Act 1986, as amended, pursuant to which EWPO Shareholders, conditional on the passing of each of the EWPO Scheme Resolutions, and subject to the take up by EWPO Shareholders of the Cash Exit, will be issued with Shares and EF Realisation Shares in place of their existing holdings of EWPO Shares, as described in Part IV of this Prospectus
EWPO Scheme Circular	the circular expected to be published by the EWPO and sent to EWPO Shareholders on 27 July 2016 in connection with the EWPO Scheme and containing a notice of general meeting in respect of each of the First EWPO Scheme Meeting and Second EWPO Scheme Meeting
EWPO Scheme Effective Date	the effective date for the EWPO Scheme, expected to be 9 September 2016
EWPO Scheme Meetings	the First EWPO Scheme Meeting and the Second EWPO Scheme Meeting
EWPO Scheme Resolutions	each of the resolutions to be proposed at the EWPO Scheme Meetings, or any of such resolutions, as the context requires, in each case as required in order to implement the EWPO Scheme
EWPO Shares	ordinary shares of 0.1p each in the capital of EWPO

EWPO Shareholder	holders of EWPO Shares
Excess Election	an Election by a EWPO Shareholder for the Cash Exit to the extent that such Elections exceeds that EWPO Shareholder's Basic Entitlement
FCA	the Financial Conduct Authority of the United Kingdom including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
Final Capital Entitlement	160.70 pence per ZDP Share payable on the liquidation of the Subsidiary in accordance with the original terms of issue of the ZDP Shares
First EWPO Scheme Meeting	the first general meeting of EWPO Shareholders convened in connection with the implementation of the EWPO Scheme
First Subsidiary General Meeting	the first general meeting of the Subsidiary convened in connection with the implementation of the Subsidiary Scheme
FSMA	the Financial Services and Markets Act 2000, as amended
HMRC	Her Majesty's Revenue & Customs
Illiquid Portfolio	the illiquid assets, including the Lonestar Investment, currently owned by EWPO
Internal Revenue Code	the U.S. Internal Revenue Code of 1986, as amended
Investment Management Agreement	the investment management agreement dated 6 July 2016 between the Company and the Investment Manager, the principal terms of which are summarised in paragraph 8.1 of Part VI of this Prospectus
Investment Manager	Ecofin Limited
ISA	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
ISIN	the International Securities Identification Number
Issue	the issue of Shares pursuant to the Schemes of Reconstruction
Junior ISA	a junior individual savings account maintained in accordance with the Individual Savings Account Regulations 1998 (SI 1998/1870) (as amended from time to time)
Liquidation Fund	the liquidation fund to be retained by the Liquidators to meet all known and unknown liabilities of EWPO and other contingencies as provided in paragraph 9.1 of the EWPO Scheme as set out in the EWPO Scheme Circular
Liquidators	the proposed joint liquidators of EWPO and the Subsidiary, namely Patrick Brazzill and Richard Barker of Ernst & Young LLP, 1 More London Place, London, SE1 2AF
Listing Rules	the listing rules of the UKLA made pursuant to section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
LSE Admission Standards	the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the London Stock Exchange
Member States	those states which are members of the EU from time to time
MSCI World Index	the global equity benchmark representing large and mid-cap equity performance across 23 developed markets countries

NAV	the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) calculated on the basis described in paragraph 15 of Part VI of this Prospectus and otherwise in accordance with the Company's accounting policies from time to time
NAV per Share	the proportion of the NAV attributable to one Share
Non-Qualifying ZDP Shareholders	ZDP Shareholders that are not Qualifying ZDP Shareholders
OECD	the Organisation for Economic Co-operation and Development
Official List	the Official List of the UKLA
PDMR	a person discharging managerial responsibility, as defined in the FCA Handbook
Portfolio	at any time, the portfolio of investments in which the assets of the Company are directly or indirectly invested
Prime Broker	Citigroup Global Markets Limited
Prime Brokerage Agreement	the Customer Agreement for International Prime Brokerage Services dated 18 August 2005 and all subsequent amendments thereto (as consolidated in Schedule 1 to the Deed of Amendment and Restatement dated 16 December 2015) in each case between the Prime Broker and EWPO and novated to the Company pursuant to the Prime Brokerage Novation Agreement, the principal terms of which are summarised in paragraph 8.6 of Part VI of this Prospectus
Prime Brokerage Novation Agreement	the novation agreement dated 6 July 2016 between EWPO, the Company and the Prime Broker
PRA	the Prudential Regulation Authority of the United Kingdom including any replacement or substitute therefor, and any regulatory body or person succeeding, in whole or in part, to the functions thereof
Principal Banker	Citigroup Global Markets Limited
Prospectus	this document
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union and any relevant implementing measure in each Relevant Member State (and the amendments thereto, the 2010 PD Amending Directive)
Prospectus Rules	the rules and regulations made by the FCA under Part VII of FSMA
Qualifying ZDP Shareholders	a ZDP Shareholder who has a registered address in the United Kingdom, the Channel Islands or the Isle of Man or who is a citizen of, or resident in, the United Kingdom, the Channel Islands or the Isle of Man
Reclassified Shares	EWPO Shares reclassified as shares with "A" rights or shares with "B" rights in accordance with the EWPO Scheme
Reconstruction Proposals	the proposals set out in the announcement made by the EWPO on 23 May 2016 and further in the continuation vote circular published by EWPO on 31 May 2016
Record Date	the record date for making elections under the EWPO Scheme, being 6 p.m. on 29 August 2016
Redeemable Preference Shares	redeemable preference shares of 1p each in the capital of the Company
Register	the register of members of the Company

Registrar	Capita Registrars Limited
Registrar Agreement	the agreement dated 6 July 2016, between the Company and the Registrar, as summarised in paragraph 8.5 of Part VI of this Prospectus
Regulation S	Regulation S under the U.S. Securities Act
Residual Net Asset Value	the net asset value of EWPO on the basis that the assets of EWPO are valued in accordance with the provisions of the EWPO Scheme Circular and after deducting the value of the undertaking, cash and other assets of EWPO comprising the Liquidation Fund and the EFR Rollover Fund and otherwise in accordance with EWPO's normal accounting policies
Residual Net Asset Value per EWPO Share	the Residual Net Asset Value divided by the number of EWPO Shares (excluding EWPO Shares held in treasury) in issue as at the Calculation Date
Restricted Shareholder	an EWPO Shareholder or ZDP Shareholder with a registered address in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other jurisdiction where in the view of the Board, receipt of Shares pursuant to the Schemes of Reconstruction may violate the relevant laws and/or regulations of that jurisdiction
RIS	a Regulatory Information Service approved by the FCA and on the list of regulatory information services maintained by the FCA
RPI	Retail Price Index
Scheme Circular	the EWPO Scheme Circular expected to be published on 27 July 2016 and/or the Subsidiary Scheme Circular, as the content may require
Schemes of Reconstruction	the EWPO Scheme and the Subsidiary Scheme
Scheme Resolutions	the EWPO Scheme Resolutions and the Subsidiary Scheme Resolutions
SEC	the United States Securities and Exchange Commission
Second EWPO Scheme Meeting	the second general meeting of the EWPO Shareholders convened in connection with the implementation of the EWPO Scheme
Second Subsidiary General Meeting	the second general meeting of the Subsidiary convened in connection with the implementation of the Subsidiary Scheme
SEDOL	Stock Exchange Daily Official List
Shareholders	holders of Shares
Shares	ordinary shares of 1p each in the capital of the Company
SIPP	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
Specialist Fund Segment	the specialist fund segment of the main market of the London Stock Exchange
Sponsor Agreement	the agreement dated 6 July 2016 between the Company, the Investment Manager and Winterflood, as summarised in paragraph 8.2 of Part VI of this Prospectus
Sterling or £	pounds sterling, the lawful currency of the UK
Subsidiary	EW&PO Finance plc

Subsidiary Scheme	the scheme of reconstruction under section 110 of the Insolvency Act 1986, as amended, pursuant to which the ZDP Shareholders, conditional, amongst other things, on the passing of each of the Scheme Resolutions, may elect to roll over their investment into Shares, as described in Part IV of this Prospectus
Subsidiary Scheme Circular	the circular published by the Subsidiary and sent to ZDP Shareholders in connection with the Subsidiary Scheme and containing a notice of the ZDP Shareholders' Class Meeting
Subsidiary Scheme Effective Date	the effective date for the Subsidiary Scheme, expected to be 1 August 2016
Subsidiary Scheme Meetings	the ZDP Shareholders' Class Meeting, First Subsidiary General Meeting and Second Subsidiary General Meeting
Subsidiary Scheme Resolutions	each of the resolutions to be proposed at the Subsidiary Scheme Meetings, or any of such resolutions, as the context requires, in each case as required in order to implement the Subsidiary Scheme
Subsidiary Transfer Agreement	the agreement between the Subsidiary, the Liquidators (in their personal capacity) and the Company, pursuant to which, in connection with the Subsidiary Scheme and in exchange for the issue of the Shares, the Subsidiary has agreed to transfer the ZDP Rollover Fund to the Company, as summarised in paragraph 8.8 of Part VI of this Prospectus
Target Yield	the target yield of the Company as set out in Part I of this Prospectus
Transfer Agreements	the Ecofin Global Transfer Agreement, the EF Transfer Agreement and the Subsidiary Transfer Agreement
UK	the United Kingdom of Great Britain and Northern Ireland
UK Corporate Governance Code	the United Kingdom Corporate Governance Code as published by the UK Financial Reporting Council
UK GAAP	UK Generally Accepted Accounting Practice
UKLA	the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
uncertificated or in uncertificated form	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United States or U.S.	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Dollars or \$	United States dollars, the lawful currency of the United States
U.S. Exchange Act	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Investment Advisers Act	the United States Investment Advisers Act of 1940, as amended, and the rules and regulations of the SEC promulgated pursuant to it
U.S. Investment Company Act	the United States Investment Company Act of 1940, as amended
U.S. Person	a U.S. Person as defined for the purposes of Regulation S
U.S. Securities Act	the United States Securities Act of 1933, as amended

VAT	value added tax
Winterflood	Winterflood Securities Limited
ZDP Rollover Fund	the fund comprising the pool of assets attributable to the ZDP Shares with “A” rights which will be transferred to the Company pursuant to the Subsidiary Transfer Agreement, subject to the EWPO Scheme and the Subsidiary Scheme becoming effective.
ZDP Rollover Option	the option under the Subsidiary Scheme for Qualifying ZDP Shareholders to roll over their ZDP Shares into Shares
ZDP Shareholders	holders of ZDP Shares
ZDP Shareholders’ Class Meeting	the separate class meeting of the ZDP Shareholders convened in connection with the implementation of the Subsidiary Scheme, notice of which is set out in the Subsidiary Scheme Circular
ZDP Shares	zero dividend preference shares of £1 each in the capital of the Subsidiary

