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 securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. This summary, together with the Securities Note and the Registration Document together comprise the prospectus (the "**Prospectus**").

Even though an Element may be required to be inserted in the summary because of the type of securities 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		
A.1		• **This summary should be read as an introduction to the Prospectus;** • **any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor;** • **where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of any sovereign state which is a member of the European Union, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and** • **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. Sequoia Economic Infrastructure Income Fund Limited (the "**Company**") is not engaging any financial intermediaries for any resale of securities or final placement of securities after the publication of this document.

Section B – The Company		
B.1	**The legal and commercial name of the Company**	Sequoia Economic Infrastructure Income Fund Limited.
B.2	**Domicile and legal form of the Company**	The Company is a Guernsey-domiciled, non-cellular company limited by shares with an unlimited life, incorporated under the Companies (Guernsey) Law, 2008, as amended (the "**Guernsey Companies Law**") on 30 December 2014 with registered number 59596. Its registered office is situated at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR.
B.5	**Details of any group of which the Company forms part**	The Company holds 100 per cent, of the issued share capital in Sequoia IDF Asset Holdings S.A. (the "**Subsidiary**", and, together with the Company, the "**Group**").

B.6 **Notifiable interests**

As at 18 September 2018 (being the latest practicable date before publication of this document), the Company is aware of the following existing shareholders of the Company who were at such time interested, directly or indirectly, in five per cent, or more of the Company's issued share capital:

Name	*Number of Ordinary Shares*	*Percentage of voting rights*
Smith & Williamson Investment Management	78,650,750	9.57
SEB Asset Management	66,236,639	8.06
Quilter Investors	62,250,457	7.57
Investec Wealth & Investment	57,925,669	7.05
Quilter Cheviot Investment Management	42,631,879	5.19

All ordinary shareholders have the same voting rights in respect of the ordinary share capital of the Company.

B.7 **Selected historical key financial information and significant change to the Company's financial condition and operating results**

The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited financial statements of the Company for the three financial periods ending 31 March 2016, 2017 and 2018:

	As at March 2016 £'000	*As at March 2017 £'000*	*As at March 2018 £'000*
Assets			
Cash and cash equivalents	7,382.31	46,734.81	2,393.74
Receivables and prepayments	1,675.77	8,584.23	8,233.13
Investments at fair value	292,534.49	607,688.35	788,860.07
Total Assets	**301,592.56**	**663,007.39**	**799,486.94**
Liabilities			
Payables and accrued expenses	685.81	41,814.30	41,015.84
Financial liabilities at fair value	3,801.07	9,365.81	300.91
Total Liabilities	**4,486.88**	**51,180.11**	**41,316.74**
Net Assets	**297,105.68**	**611,827.28**	**758,170.20**

Detailed below are the Net Asset Values attributable to the holders of Ordinary Shares as at the relevant dates as calculated in accordance with the Company's policies as described in this document for calculating its published Net Asset Value.

	As at March 2016	*As at March 2017*	*As at March 2018*
Net assets attributable to Ordinary Shares (£'000)	297,105.68	611,827.28	758,170.20
Net Asset Value per Ordinary Share (pence)	98.20	102.72	101.32

The Company commenced trading activities on 3 March 2015 following a successful oversubscribed issue of 150 million ordinary shares of no par value in the Company ("**Ordinary Shares**") and admission to the Main Market (the "**IPO**"). During

		the course of the following three years, the Company has carried out a further five equity issues, which have raised in excess of £680 million of gross proceeds. On 6 December 2017, the Company (as borrower) and Royal Bank of Scotland International Limited, ING Bank and Investec (as lenders) entered into a multi-currency revolving credit facility, pursuant to which the lenders agreed to make available to the Company a £100 million term credit facility together with the ability to draw down a further £50 million accordion tranche for a term of 3 years (the "**Revolving Credit Facility**"). On 9 August 2018, the Company exercised the £50 million incremental accordion tranche.
B.8	**Selected key pro forma financial information**	Not applicable. No pro forma financial information is included in this document.
B.9	**Profit forecast or estimate**	Not applicable. No profit forecast or estimate is made in this document.
B.10	**Qualifications in the audit report**	Not applicable.
B.11	**Insufficiency of working capital**	Not applicable. The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months following the date of this document.
B.34	**Description of investment objective, policy and investment restrictions**	**Investment Policy** The Company's current investment policy is as follows: **Investment Objective** The Company's investment objective is to provide investors with regular, sustained, long term distributions and capital appreciation from a diversified portfolio of senior and subordinated economic infrastructure debt investments. This objective is subject to the Group having a sufficient level of investment capital from time to time and the ability of the Group to invest its cash in suitable investments and is subject to the Investment Criteria. **Asset Allocation** The Company's objective is to maintain its portfolio so that not more than 10 per cent. by value of the Group's investments (at the time of the investment) consists of securities or loans relating to any one individual infrastructure asset. In addition, the Company intends to invest directly or indirectly only in debt exposures that satisfy the following criteria, such investments to make up a minimum of 80 per cent. by value of the Group's investments at the time of investment ("**Investment Criteria**"): • where all or substantially all of the associated underlying revenues are from Australia, Austria, Belgium, Canada, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, New Zealand, Norway, Poland, Portugal, Spain, Sweden, Switzerland, the Netherlands, the UK or the U.S., provided that any such jurisdiction is rated (in respect of its local currency sovereign ceiling) at the time of investment at least BBB by S&P or Baa3 by Moody's (each, an "**Eligible Jurisdiction**");

- where all or substantially all of the associated underlying revenues are from business activities in the sectors below. In addition to the sub sectors mentioned below, the Group may invest in other sub-sectors within the sectors listed where considered appropriate:

Sector	*Example of typical sub-sectors*
Transport	(i) roads* ; (ii) rail*; (iii) airports*; and (iv) ports*
Transportation equipment	(i) aircraft; (ii) rolling stock; and (iii) shipping
Utilities	(i) water and waste*; (ii) electricity distribution and transmission*; (iii) electricity supply; (iv) gas distribution and transmission*; (v) pipelines*; and (vi) waste-to-energy
Power	(i) power purchase contracts; and (ii) electricity generation
Renewable energy	(i) solar; (ii) wind; (iii) biomass; and (iv) waste-to-energy
Telecommunication, Media and Technology infrastructure	(i) mobile phone towers; (ii) fixed line networks; (iii) undersea cables; (iv) data centres; and (v) satellites
Infrastructure accommodation	(i) student accommodation; and (ii) elderly care facilities

Note: Each sub-sector marked with a "*" is a "**Major Sub-Sector**".

- predominantly, but not exclusively, operational projects, since the Investment Adviser believes that once an infrastructure asset has been constructed and the contracted cashflows relating to the project have commenced, many of the risks associated with investments in such assets are significantly reduced;

- in excess of half of its portfolio once fully invested to be floating rate (including fixed rate instruments converted to floating rate cashflows through asset swaps) or inflation linked debt although investments will be a combination of floating rate, fixed rate and inflation linked instruments; and

- structured as loans, notes and bonds.

<table>
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Risk Diversification
The following concentration limits on investments have been set by the Directors (the “Investment Concentration Limits”):
<table>
<tr><th>Maximum individual exposure</th><th>Diversification by sector (e.g. transport, utility, renewable etc.)</th><th>Diversification by sector (e.g., road, airport etc.)</th><th>Jurisdictional diversification</th><th>Construction Risk</th></tr>
<tr><td>No more than 10% of total assets in any one exposure</td><td>No single sector will represent more than 40% of total assets</td><td>No single subsector will represent more than 15% of total assets, other than for the Major Sub-Sectors which may represent up to 25% of total assets</td><td>No more than: 60% in the United States; 50% in Western Europe (ex-UK); 40% in the UK; and 20% in Australia and New Zealand combined, in each case, of total assets</td><td>Pre-operational projects (which are projects in construction and not yet generating revenue) will not represent more than 20% of the total assets</td></tr>
</table>
Note: All concentration limits are applicable at the time of investment.
Gearing and Maximum Exposures
The Company may, from time to time, utilise borrowings for share buybacks and short term liquidity or short term investment purposes (including, securities lending or repurchase agreements), but such borrowings will not exceed 20 per cent. of the Company’s Net Asset Value.
</td></tr>
<tr><td>B.35</td><td>Borrowing and/or leverage limits</td><td>
The Company may, from time to time, utilise borrowings for share buybacks and short term liquidity or short term investment purposes (including borrowings through the use of repurchase and/or securities lending agreements), but such borrowings will not exceed 20 per cent. of the value of the assets of the Company less its liabilities (“Net Asset Value”).
The Company has a Revolving Credit Facility of £100 million with a further £50 million accordion tranche. As at 18 September 2018, the Company has drawn £116.2 million under the Revolving Credit Facility.
</td></tr>
<tr><td>B.36</td><td>Regulatory status of the Group</td><td>
The principal legislation under which the Company operates is the Guernsey Companies Law.
The Company is a non-cellular company limited by shares incorporated in Guernsey and has been registered by the Guernsey Financial Services Commission (the “GFSC”) as a registered closed-ended collective investment scheme. The Company is not regulated by any other regulator.
The principal legislation under which the Subsidiary operates is the Luxembourg Securitisation Law of 2004. The Subsidiary is a Luxembourg securitisation company incorporated on 12 December 2011 with company registration number B165989.
</td></tr>
<tr><td>B.37</td><td>Profile of typical investors</td><td>
Typical investors in the Company are expected to be institutional and sophisticated investors and private clients through their wealth managers.
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B.38	**Investment in excess of 20 per cent. of the Company's gross assets in another collective investment undertaking**	Not applicable. The Group is not permitted to invest more than 10 per cent. of its total assets in a single underlying asset or issuer.
B.39	**Investment in excess of 40 per cent. of the Company's gross assets in another collective investment undertaking**	Not applicable. The Group is not permitted to invest more than 10 per cent. of its total assets in a single underlying asset or issuer.
B.40	**The Investment Manager and the Company's other service providers**	International Fund Management Limited (the "**Investment Manager**") is the investment manager of the Company. The Investment Manager provides investment management services to the Company in accordance with the terms of an investment management agreement with the Company, as amended on 6 October 2015, 6 December 2016 and 3 May 2017 (the "**Investment Management Agreement**"). Under the terms of the Investment Management Agreement, the Investment Manager is entitled to receive an annual management fee for the Alternative Investment Fund Manager ("**AIFM**") services which shall be calculated and accrue monthly at a rate equivalent to: (a) where the Net Asset Value is less than or equal to £200 million, 0.075 per cent. of the Net Asset Value per annum thereafter; plus (b) where the Net Asset Value is more than £200 million but less than or equal to £400 million, 0.05 per cent. of the Net Asset Value per annum over £200 million; plus (c) where the Net Asset Value is more than £400 million but less than or equal to £500 million, 0.04 per cent. of the Net Asset Value per annum over £400 million; and (d) where the Net Asset Value is more than £500 million, 0.015 per cent. of the Net Asset Value per annum over £500 million. The management fee is capped at £320,000 and may be varied by agreement between the parties and will be subject to a minimum annual fee of £80,000 applied on a monthly basis. Praxis Fund Services Limited (the "**Administrator**") has been appointed by the Company to provide ongoing administrative accounting and compliance services to the Company in accordance with the terms of an administration agreement with the Company, as amended on 2 September 2015, 5 May 2016 and 6 December 2016 (the "**Administration Agreement**"). Under the terms of the Administration Agreement, the Administrator will receive a sliding annual fee which is charged at: (a) where the Net Asset Value is less than or equal to £300 million, 0.07 per cent. of the Net Asset Value per annum thereafter; plus (b) where the Net Asset Value is more than £300 million but less than or equal to £400 million, 0.05 per cent. of the Net Asset Value per annum over £300 million; and (c) where the Net Asset Value is more than £400 million, 0.04 per cent. of the Net Asset Value per annum over £400 million. The administration fee is capped at £300,000 per annum. In addition the Administrator is entitled to receive a fee for company secretarial services based on time costs.

		Under the terms of an investment advisory agreement, as amended on 6 October 2015, 5 May 2016 and 1 September 2018 (the "**Investment Advisory Agreement**"), the Investment Manager has appointed Sequoia Investment Management Company ("**Investment Adviser**") as its investment adviser. The Investment Manager will delegate portfolio management functions to the Investment Adviser under the terms of the Investment Advisory Agreement. Following the Company's AGM on 16 August 2018 and with effect from 1 September 2018, the Investment Adviser's fee was amended such that the Investment Adviser shall receive, a base fee of (a) 74 basis points of the market value of the Group's investments for all invested assets up to £1 billion (other than cash holdings and any committed investments which remain undrawn) plus (b) 56 basis points of the market value of the Group's investments for all invested assets in excess of £1 billion (other than cash holdings and any committed investments which remain undrawn) is charged quarterly by the Investment Adviser to the Company. No performance fees or acquisition fees are charged. A tenth of the Investment Adviser's fee will be reinvested in applying for Ordinary Shares, which will be held subject to a three-year rolling lock-up. Computershare Investor Services (Guernsey) Limited (the "**Registrar**") is the registrar of the Company and is party to a share registration services agreement with the Company (the "**Share Registration Services Agreement**"). Computershare Investor Services PLC (the "**Receiving Agent**") has been appointed receiving agent of the Company pursuant to a receiving agent agreement with the Company ("**Receiving Agent Agreement**"). Under the Share Registration Services Agreement the Registrar is entitled to receive a minimum agreed fee of £6,000 per annum. Under the Receiving Agent Agreement, the Receiving Agent is entitled to fees including, in connection with the Offer for Subscription: (a) a set up management fee of £6,000; (b) processing fees per item processed per application form; and (c) various other fees in relation to certain matters. The fees for the Initial Issue are capped at £21,000. Bank of New York Mellon, London Branch has been appointed as account bank, custodian (the "**Custodian**" and "**Account Bank**"), and Bank of New York Mellon SA/NV has been appointed as portfolio administrator ("**Portfolio Administrator**"), to provide administrative, custody and account bank services to the Subsidiary in accordance with the terms of the portfolio administration and agency agreement. The Custodian, Account Bank and Portfolio Administrator will receive *ad valorem* fees of (i) 2.50 bps per sub fund per annum where there are portfolio assets of £0 to £300 million; (ii) 2.00 bps per sub fund per annum where there are portfolio assets of £300 million to £600 million; (iii) 1.75 bps per sub fund per annum where there are portfolio assets of £600 million to £900 million; and (iv) 1.50 bps per sub fund per annum where there are portfolio assets over £900 million. The annual fee, based on a £800 million aggregated par value of assets is expected to be approximately £170,000 for services

		provided relating to portfolio administration and cash management. This fee will be calculated and billed quarterly in arrears on the aggregated par value of assets under administration and is subject to a minimum of £30,000 per annum. Bank of New York Mellon SA/NV acting through its German branch ("**Depositary**") has been appointed as depositary to the Company to provide certain depositary services (being services which are subject to the lighter depositary requirements under Article 36 of the Alternative Investment Fund Managers Directive 2011/61/EU as implemented in the UK ("AIFMD")), in accordance with the terms of the depositary agreement. In consideration for the provision of such depositary services, the Depositary will receive as follows: (i) *ad valorem* fees of: (a) 3.00 bps per sub fund per annum where there are portfolio assets of €0 up to €300 million; (b) 2.00 bps per sub fund per annum where there are portfolio assets of €300 million to €600 million; (c) 1.75 bps per sub fund per annum where there are portfolio assets of €600 million to €900 million; and (d) 1.50 bps per sub fund per annum where there are portfolio assets over €900 million (in each case subject to a minimum fee of €52,000 to be calculated and invoiced quarterly); (ii) legal fees of €13,000; and (iii) a set up fee of €13,000. The annual fee, based on portfolio assets of £800 million is expected to be approximately £174,000 for services relating to depositary services.
B.41	**Identity and regulatory status of the Investment Manager, and the Investment Adviser and the Custodian**	The Investment Manager is licensed by the GFSC under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended to conduct certain restricted activities in relation to collective investment schemes. The Investment Adviser understands that the Company is an alternative investment fund (within the meaning of the AIFMD). The Investment Manager acts as the alternative investment fund manager (within the meaning of AIFMD) of the Company. The Investment Adviser is authorised and regulated in the UK by the FCA. The Bank of New York Mellon London Branch is subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority. The reference number on the Financial Services Register is 122467.
B.42	**Valuation and publication of the Company's net asset value**	PwC, in its capacity as the independent valuation agent (the "**Valuation Agent**"), is responsible for performing a valuation review of the fair market value pricing of the Company's investments on a monthly basis. The Valuation Agent was appointed by the Company pursuant to an engagement letter dated 18 April 2017. The Net Asset Value of the Company and of the Ordinary Shares is calculated monthly by the Administrator. The monthly Net Asset Value of the Ordinary Shares will be announced through a regulatory information service and published on the Company's website. The Valuation Agent is paid fees monthly fees as follows: (a) a one-off fee of £10,000 per valuation analysis of each new private in-scope instrument as and when purchased; and (b) for each private in-scope instrument a monthly fee of £1,100 is charged. The annual fee, based on the current

		portfolio of 26 in scope assets is expected to be £343,200 for independent valuation services.
B.43	**Cross liability**	Not applicable.
B.44	**Statement confirming no financial statements are in existence**	Not applicable.
B.45	**Description of the portfolio**	As at 19 September 2018, the Group's portfolio consists of 59 loans and bonds. As at 31 August 2018 (the "**Portfolio Date**"), the Group had invested approximately 105.8 per cent. of the Net Asset Value. Since the Portfolio Date, the Company has purchased assets with a total purchase price of approximately £44 million (including unsettled trades). The portfolio of loans and bonds is diversified by country, region, sector and subsector, with the largest individual investment representing 6.6 per cent. of the Net Asset Value at the Portfolio Date.
B.46	**Net asset value per Share**	As at the Portfolio Date, the Net Asset Value per Ordinary Share was 101.17 pence.

Section C – Securities		
C.1	**Type and class of securities being offered and admitted to trading and identification number**	The Ordinary Shares, which are being offered pursuant to an open offer, placing and offer for subscription (the "**Initial Issue**"), are shares of no par value in the capital of the Company issued and designated as "**New Ordinary Shares**". The Company is targeting a fundraising of approximately £200 million (before expenses) pursuant to the Initial Issue through the issue of up to 188,679,245 New Ordinary Shares. The Initial Issue will not be underwritten. The Board may increase the size of the Initial Issue by up to a maximum of 50,000,000 additional New Ordinary Shares if they, in consultation with Stifel and the Investment Adviser, believe there is sufficient investor demand and assets available and suitable for investment. Where the size of the Initial Issue is increased above £200 million, the maximum aggregate number of Ordinary Shares available for issuance under the Share Issuance Programme shall be reduced by the amount of such increase. The actual number of New Ordinary Shares to be issued pursuant to the Initial Issue will be notified by the Company via a Regulatory Information Service ("**RIS**") announcement prior to admission to the premium listing segment of the Official List and to trading on the Main Market ("**Initial Admission**"). Shareholders will have the rights attaching to the New Ordinary Shares and will rank *pari passu* with the outstanding Ordinary Shares in issue. Application will be made for Initial Admission. It is expected that Initial Admission will occur, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on or around 12 October 2018. The Company also intends to put in place a share issuance programme with the flexibility to issue up to 250,000,000 new Ordinary Shares of no par value at an issue price calculated by reference to the Net Asset Value per Ordinary Share at the time of

		allotment together with a premium intended to cover at a minimum the costs and expenses of the relevant issuance of Ordinary Shares (including, without limitation, any placing commissions) ("**Share Issuance Programme**"). To the extent that an issue of Ordinary Shares under the Share Issuance Programme is undertaken, application will be made from time to time for such Ordinary Shares to be admitted to the premium listing segment of the Official List and to trading on the Main Market (an "**Admission**"). It is expected that an Admission in relation to such further Ordinary Shares will occur, and that dealings in such Ordinary Shares will commence, not later than 18 September 2019. The ISIN for the Ordinary Shares is GG00BV54HY67 and the SEDOL is BV54HY6. The ISIN of the Basic Entitlements is GG00BG0NNZ67 and the SEDOL is BG0NNZ6. The ISIN of the Excess CREST Open Offer Entitlement is GG00BG0NNY50 and the SEDOL is BG0NNY5. The ticker for the Ordinary Shares is SEQI.
C.2a	**Currency denomination of Ordinary Shares**	Sterling.
C.3	**Details of share capital**	As at 18 September 2018 (being the latest practicable date prior the publication of the Prospectus) the share capital of the Company was made up of 821,810,267 Ordinary Shares. There are no non-paid up Ordinary Shares in issue. The Ordinary Shares have no par value.
C.4	**Rights attaching to the Ordinary Shares**	***Dividends and other distributions*** Ordinary Shareholders are entitled to participate in any dividends and other distributions of the Company other than in relation to assets attributable to any C Shares in issue. ***Voting Rights*** The Ordinary Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company. ***Return of Capital*** Holders of Ordinary Shares will be entitled to participate in a winding-up of the Company or a return of capital (other than by way of purchase of own shares by the Company) in relation to the surplus assets attributable to the Ordinary Shares. ***Pre-emption rights*** The Articles provide that the Company is not permitted to allot (for cash) "equity securities" (which include the allotment and issue of Ordinary Shares or C Shares or rights to subscribe for, or convert securities into, Ordinary Shares or C Shares) or sell (for cash) any such equity securities held in treasury, without first offering to allot such shares to existing holders (within the same class) on a *pro rata* basis. These pre-emption rights may be excluded and disapplied or modified by special resolution of the holders of Ordinary Shares. These pre-emption rights have been disapplied up to an aggregate amount not exceeding 10 per cent. of the Ordinary Shares from time to time in issue until the conclusion of the next annual general meeting of the Company in 2019.

C.5	**Restrictions on the transferability of Ordinary Shares**	The Directors may only decline to register a transfer of an uncertificated Ordinary Share in the circumstances set out in the regulations applicable to Euroclear and/or the CREST relevant system from time to time in force or such as may otherwise from time to time be adopted by the Directors on behalf of the Company or the rules of any relevant system, where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated Ordinary Share is to be transferred exceeds four. In addition, the Directors may decline to transfer, convert or register a transfer of any Ordinary Share in certificated form or (to the extent permitted by such rules and requirements of Euroclear UK and Ireland Limited as may be applicable to issuers as from time to time specified in the CREST Reference Manual, the CREST Central Counterparty Duty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and CREST Glossary of Terms) ("**Regulations**") uncertificated form: (a) if it is in favour of more than four joint transferees; (b) if applicable, if it is delivered for registration to the registered office of the Company or such other place as the Directors may decide, not accompanied by the certificate for the Ordinary Shares to which it relates or such other evidence of title as the Directors may reasonably require; or (c) the transfer is in favour of any Non-Qualified Holder. For these purposes a "**Non Qualified Holder**" means any person: (a) whose ownership of Ordinary Shares may cause the Company's assets to be deemed "plan assets" for the purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder or the U.S. Internal Revenue Code of 1986, as amended; (b) whose ownership of the Ordinary 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 Ordinary Shares is not a "qualified purchaser" as defined in the U.S. Investment Company Act); (c) whose ownership of Ordinary Shares may cause the Company to be required to register under the U.S. Exchange Act or any similar legislation; (d) whose ownership of Ordinary Shares may result in the Company not being considered a "Foreign Private Issuer" as such term is defined in rule 3b 4(c) under the U.S. Exchange Act; (e) whose ownership may result in a person holding Ordinary Shares in violation of the transfer restrictions put forth in any offering memorandum or prospectus published by the Company, from time to time.
C.6	**Application for admission to trading on a regulated market**	Application will be made for the New Ordinary Shares issued pursuant to the Initial Issue to be admitted to the premium listing segment of the Official List and to trading on the Main Market. Application will be made for the Ordinary Shares issued pursuant to the Share Issuance Programme to be admitted to the premium listing segment of the Official List and to trading on the Main Market.
C.7	**Dividend policy**	Subject to sufficient cash being available for distribution and taking into account the working capital and liquidity requirements of the Group, the Company currently intends to target an ongoing dividend for Ordinary Shareholders of 6 pence per annum per Ordinary Share, payable quarterly.

Section D – Risks		
D.1	**Key information on the key risks that are specific to the Company or its industry**	• The availability of investments in assets of the type that the Group intends to invest in is not guaranteed. • Borrowers in respect of loans or bonds in which the Group has invested and/or counterparties of the Group under hedge transactions may default on their obligations. • The Group may be unable to realise value from its investments in the event of insolvency of a borrower. • The investment strategy employed by the Group involves substantial risk of loss in the event of a failure or deterioration in the infrastructure debt sector. • Valuations of the Group's assets will be estimates, and not a precise measure of the realisable value of the relevant assets. • Infrastructure debt investments in loan form are not likely to be publicly traded or freely marketable, whilst those in bond form may have limited or no secondary market liquidity. They may therefore be difficult to value or sell. • The Group will not have control over decisions taken by borrowers. Borrowers could therefore make decisions that are not in the best interests of the Group. Where the Group invests in a loan or bond, it may not have the ability to block certain decisions made collectively by the lending group. This may result in the lending group making decisions that are not in the best interests of the Group. • There is no assurance that an investment's actual cashflow will equal or exceed those predicted by the Group or that the targeted return on the investments by the Group will be achieved. • Changes to interest rates may affect the value or profitability of the assets of the Group. • Changes to currency exchange rates may affect the Net Asset Value of the Company, which is denominated in Sterling, as investments are intended to be made across a range of currencies. It is also possible that the Group may be required to post collateral with hedging counterparties in order to enter into hedging contracts which may result in cash drag or investments being sold in order to finance such collateral deposits, this may have an adverse effect on the returns made by the Group on investments. • On 23 June 2016, UK citizens voted in favour of the UK leaving the EU ("**Brexit**") and the UK served notice of its departure to the EU on 29 March 2017. The implications of this decision are not known as at the date of this document. The uncertainty caused by the ongoing negotiation and potential outcome may lead to heightened levels of market volatility both in the UK and globally. • The Company may utilise borrowings for investment purposes, short term liquidity or other purposes, subject to a maximum permitted leverage of 20 per cent. of the Company's NAV. Entry into leverage agreements may

		involve granting of security by the Company over its portfolio. Since the Shares are equity instruments, on any insolvency of the Company, Shareholders could rank behind the Company's financing counterparties, whose claims will be considered as indebtedness of the Company and may be secured. The Company may also be required to provide cash margin to a lender based on market movements in the value of its portfolio and this may reduce funds available to the Company for distribution. In addition, the Company's financings may be relatively short-term, whereas the Investments of the Company are medium to long-term. To the extent that refinancing facilities are not available at economic rates or at all, the Company may be required to sell assets at disadvantageous prices, which could have an adverse effect on the Company's NAV and/or the market price of the Ordinary Shares.
D.2	**Key information on the key risks that are specific to the Company**	• The Company's target return and target dividend yield are targets only and based on estimates and assumptions which are subject to numerous inherently unpredictable factors beyond the control of the Company. The actual return and dividend yield may therefore be materially lower than the targets set out in this Prospectus or may result in a loss. • This is the first listed fund that the Investment Adviser has advised. • The ability of the Group to achieve its investment objectives significantly depends on the expertise of key personnel at the Investment Adviser and the ability of the Investment Adviser to retain or replace these personnel. • Changes to the law and practice and accountancy regulations and practice in Guernsey could reduce the post-tax returns to Ordinary Shareholders. Changes to the treatment of tax residence of the Company could affect the performance of the Company and returns to Ordinary Shareholders.
D.3	**Key information on the key risks that are specific to the Ordinary Shares**	• An active and liquid trading market for the Ordinary Shares may not be maintained. • The market price of the Ordinary Shares may fluctuate significantly and investors may not be able to sell their Ordinary Shares at or above the price at which they purchased them. • Should market conditions change, if there is a deterioration in the Investment Adviser's pipeline or if the Investment Adviser is unable to deploy proceeds into suitable opportunities, Ordinary Shareholders may experience "cash drag" which may impact the Company's ongoing dividend target. • The Ordinary Shares could trade at a discount to their Net Asset Value per share.

Section E – Issue		
E.1	**The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror**	On the basis that the Gross Proceeds of the Initial Issue are £200 million, the net cash proceeds of the Initial Issue (after deduction of all expenses and commissions relating to the Initial Issue and payable by the Company) ("**Net Issue Proceeds**") are expected to be approximately £197 million. The initial expenses of the Company are those which are necessary for the Initial Issue. The costs of the Initial Issue borne by the Company are expected to be approximately 1.5 per cent. of the Gross Proceeds (before deduction of expenses and commissions relating to Initial Issue and payable by the Company) ("**Gross Issue Proceeds**"). These expenses will be paid on or around Initial Admission (unless stated otherwise) and will include fees payable under the Issue Agreement dated 19 September 2018 ("**Issue Agreement**"), the fees and expenses of any sub-placing agents, registration, listing and admission fees, settlement arrangements, printing, advertising and distribution costs, legal fees and any other application expenses. The maximum aggregate number of Ordinary Shares that may be made available under the Share Issuance Programme is 250,000,000. The net proceeds of the Share Issuance Programme are dependent on the number of Ordinary Shares issued pursuant to the Share Issuance Programme. In aggregate, the fees and expenses relating to the Share Issuance Programme and associated matters are expected to be approximately £3.7 million, resulting in net proceeds under the Share Issuance Programme totalling approximately £261.3 million (assuming two issuances, one comprising a pre-emptive offer and the other comprising a placing only). The initial expenses payable by the Company in relation to the Share Issuance Programme (other than the Share Issuance Programme issuance commissions, LSE admission fees and ad hoc expenses) will be borne by the Ordinary Shareholders. The Ordinary Shares issued pursuant to the Share Issuance Programme will be issued at a premium to NAV sufficient to cover the subsequent costs and expenses of the relevant placing, offer for subscription, open offer and/or any combination thereof . No fees or expenses in relation to the Share Issuance Programme will be charged to subscribers for Ordinary Shares issued pursuant to the Share Issuance Programme and the Company will bear these costs.
E.2a	**Reasons for the offer and use of proceeds**	Primarily the use of proceeds will be used to repay the Revolving Credit Facility (which as at 18 September 2018 was drawn down by £116.2 million) and thereafter in investment opportunities in line with the Company's Investment Policy. The Board believes that the current opportunities available to the Investment Adviser will enable it to further diversify the Group's existing portfolio through deploying either future drawings from the Group's Revolving Credit Facility or from the Net Issue Proceeds. Further growth would also spread the fixed costs of running the Company across a wider base which would benefit the Company's Ongoing Charges Ratio. The Directors further believe that growing the size of the Company would increase secondary market liquidity for

		investors. To the extent that the Company raises an amount lower than the amount drawn under its Revolving Credit Facility on Initial Admission, the Initial Net Proceeds will be used to pay down the Revolving Credit Facility as far as possible.
E.3	**Terms and conditions of the Issue and Share Issuance Programme**	The Initial Issue is being implemented by way of an Open Offer, Offer for Subscription and Placing. Under the open offer, up to 149,420,048 New Ordinary Shares will be made available to holders of Ordinary Shares on the register of members of the Company as at 6.00 p.m. on 14 September 2018 except to Excluded Shareholders ("**Eligible Shareholders**") at an issue price of 106.0 pence per Ordinary Share *pro rata* to their holdings of Ordinary Shares on the basis of 2 New Ordinary Shares for every 11 existing Ordinary Shares held at the record date (being 6.00 p.m. on 14 September 2018) (the "**Open Offer**"). Shareholders who (subject to certain exceptions) have a registered address in, who are incorporated in, registered in or otherwise resident or located in Canada, Japan, Australia, New Zealand, the Republic of South Africa and the U.S. and any jurisdiction where the extension or availability of the Initial Issue (and any other transaction contemplated thereby) would breach any applicable laws or regulations are excluded from participating in the Open Offer ("**Excluded Shareholders**"), Eligible Shareholders who take up all of their entitlements under the Open Offer may also apply for additional Ordinary Shares under an excess application facility ("**Excess Application Facility**"). The Directors may also (at their sole discretion) make additional Ordinary Shares available under the Excess Application Facility by re-allocating Ordinary Shares from the placing ("**Placing**") and offer for subscription of Ordinary Shares ("**Offer for Subscription**") in favour of the Excess Application Facility. Applications for additional Ordinary Shares under the Excess Application Facility will be allocated in such a manner as the Directors (in their absolute discretion and following consultation with Stifel) determine. The Open Offer is not a rights issue and Open Offer application forms cannot be traded. To the extent that Eligible Shareholders do not take up their entitlements under the Open Offer and such entitlements are not taken up under the Excess Application Facility, the Directors may (at their sole discretion), re-allocate Ordinary Shares from the Open Offer and Excess Application Facility to the Placing and Offer for Subscription. The latest time and date for receipt by the Company of application and payment in full in respect of the Open Offer will be 11.00 a.m. on 8 October 2018. Pursuant to the Placing and Offer for Subscription, Ordinary Shares will be issued at a price of 106.0 pence per Ordinary Share. The latest time and date for receipt by the Company of applications and payment in full in respect of the Offer for Subscription will be 3.00 p.m. on 8 October 2018. The latest time and date for receipt by the Company of placing commitments under the Placing will be 11.00 a.m. on 9 October 2018.

		At the extraordinary general meeting of the Company to be held on 5 October 2018 (the "**EGM**") the Directors will seek from Shareholders the approvals necessary for the Initial Issue and the Share Issuance Programme to proceed, including (*inter alia*) resolutions to: • approve the disapplication of pre-emption rights in respect of up to 188,679,245 Ordinary Shares for the purposes of the Initial Issue ("**Resolution 1**"); and • approve the disapplication of pre-emption rights in respect of up to 250,000,000 Ordinary Shares for the purposes of the Share Issuance Programme ("**Resolution 2**"). The Initial Issue is not being underwritten. The Initial Issue is conditional upon: • Initial Admission occurring by 8.00 a.m. on or around 12 October 2018 (or such later time or date, not being later than 8.30 a.m. on 30 November 2018, as the Company and Stifel may agree); • the Issue Agreement becoming otherwise unconditional in all respects, and not being terminated in accordance with its terms before Initial Admission occurs; • the passing of Resolution 1 which will be proposed at the EGM; • Net Initial Proceeds of £50,000,000 (or such other amount as the Company and Stifel may determine and notify to potential investors via publication of a RIS notice (the "**Minimum Net Proceeds**") having been raised. The Directors and Stifel reserve the right as to whether or not to proceed with the Initial Issue if the Net Issue Proceeds are less than the Minimum Net Proceeds. If the Initial Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant and the costs of the Initial Issue will be borne by the Company. The Initial Issue will not be revoked after Admission has become effective. Subject to Resolution 1 and Resolution 2 being passed at the EGM, the Company will also put in the place the Share Issuance Programme pursuant to which the Company has the flexibility for Ordinary Shares to be made available to subscribers over the next 12 months at an issue price calculated by reference to the prevailing NAV per Ordinary Share together with a premium intended to cover the costs and expenses of the subscribers (including, without limitation, any placing commissions) and the initial investment of the amounts raised. For the avoidance of doubt, where an issuance includes either an offer for subscription or an open offer component, the Company shall publish a new securities note and summary which shall contain the relevant details in connection with such offer. Where an issuance constitutes a placing only, an announcement will be released through a Regulatory Information Service advising of all applicable details.

		Further Ordinary Shares will only be issued under the Share Issuance Programme at times when the Company considers that suitable investments in accordance with the Company's investment policy will be capable of being secured. The Directors intend that any material issue under the Share Issuance Programme shall include a material pre-emptive element consistent with the approach in respect of the Initial Issue. Each issue of Ordinary Shares pursuant to a subsequent issue under the Share Issuance Programme will be conditional on, *inter alia*, the admission of the Ordinary Shares to the premium listing segment of the Official List and to trading on the Main Market. The Share Issuance Programme is not being underwritten.
E.4	**Material interests**	Not applicable. No interest is material to the Initial Issue.
E.5	**Name of person or entity offering to sell securities**	Not applicable. No person is selling securities.
E.6	**Dilution**	The percentage holding of an existing Shareholder will be diluted to the extent that they do not participate in the Initial Issue. Where a Shareholder does not participate in the Placing or in the Offer for Subscription but the Initial Issue is (i) fully subscribed and the Shareholder takes up his full entitlement under the Open Offer assuming the maximum Initial Issue size, the dilution of the percentage holding for such an existing Shareholder would be approximately 8.4 per cent.; and (ii) fully subscribed but the Shareholder has not participated in the Open Offer assuming a maximum Initial Issue size, such an existing Shareholder's percentage holding will be diluted by approximately 22.5 per cent. assuming the maximum Initial Issue size. The percentage holding of an existing Shareholder will be diluted to the extent that Ordinary Shares are issue pursuant to subsequent issuance under the Share Issuance Programme and any such existing Shareholder does not participate.
E.7	**Estimated expenses charged to the investor by the issuer or the offeror**	Not applicable. No expenses will be charged to investors by the Company in connection with the Initial Issue. The issue price of Ordinary Shares issued pursuant to subsequent issuance under the Share Issuance Programme will include a premium intended, *inter alia*, to cover the costs and expenses of the relevant placing of Ordinary Shares (including, without limitation, any placing commissions).