

This document comprises a prospectus (the “**Prospectus**”) relating to Allianz Technology Trust PLC (the “**Company**”) prepared in accordance with the Prospectus Rules made under section 84 of the Financial Services and Markets Act 2000 (“**FSMA**”) and made available to the public for the purposes of section 85 of FSMA. This Prospectus does not contain or constitute an offer to sell or issue New Ordinary Shares or the solicitation of an offer to buy or subscribe for New Ordinary Shares. This Prospectus has been approved by and filed with the Financial Conduct Authority in accordance with the Prospectus Rules.

Potential investors are recommended to seek advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out at pages 11 to 14 of this Prospectus.

The Company, whose registered office appears on page 37 of this Prospectus, and the Directors, whose names appear on pages 26 and 27 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect the import of such information.

Application will be made in due course to the Financial Conduct Authority for any New Ordinary Shares issued pursuant to this Prospectus to be admitted to the premium segment of the Official List. Application will also be made to the London Stock Exchange for all such New Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities. The International Security Identification Number (ISIN) for the existing shares and any Ordinary Shares admitted to listing and trading is: GB0003390720.

Allianz Technology Trust PLC

*(incorporated and registered in England and Wales with registered number 03117355,
an investment company under section 833 of the Companies Act 2006 (the “**Act**”))*

**Prospectus relating to the Placing Programme of up to
20,000,000 New Ordinary Shares of 25p each**

Sponsor
Winterflood Securities Limited

Alternative Investment Fund Manager
**Allianz Global Investors GmbH,
UK Branch**

Winterflood Securities Limited, which is authorised and regulated by the Financial Conduct Authority, is acting for the Company in connection with the issue of Ordinary Shares as described in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Winterflood Securities Limited or for advising any such person in connection with the issue of New Ordinary Shares as described in this Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Winterflood Securities Limited by FSMA or the regulatory regime established thereunder, Winterflood Securities Limited does not accept any responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Placing Programme. Winterflood Securities Limited accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of such document or any such statement.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Winterflood Securities Limited that would permit an offer of the Ordinary Shares or possession or distribution of this Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Ordinary Shares described in this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or the securities laws of any states of the United States or under any of the relevant securities laws of Canada, Australia, the Republic of South Africa or Japan or their respective territories or possessions. Accordingly, the Ordinary Shares may not (unless an exemption from such legislation or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the United States, Canada, Australia, the Republic of South Africa or Japan or their respective territories or possessions. The Company will not be registered under the United States Investment Company Act 1940 (as amended) and investors will not be entitled to the benefits of such legislation. Persons resident in territories other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any formalities to enable them to apply for, acquire, hold or dispose of Ordinary Shares.

In particular, the attention of persons resident in the United States, Canada, Australia, the Republic of South Africa or Japan is drawn to paragraph 21 of Part 7 of this Prospectus. This Prospectus does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

This document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 FSMA and EU Regulation 2017/1129.

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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 of the Elements required to be included in a summary for Ordinary Shares (including the New Ordinary Shares), and the Company. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

It is possible that no relevant information can be given regarding a required Element. In this case a short description of the Element is included in the summary with the mention of “**not applicable**”.

Section A – Introductions and Warnings								
Element	Disclosure requirement	Disclosure						
A.1	Introduction and warning	<p>Warning that:</p> <ul style="list-style-type: none"> • this summary should be read as an introduction to this Prospectus; • any decision to invest in the securities should be based on consideration of this Prospectus as a whole by the investor; • where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this 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 this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities. 						
A.2	Consent to use Prospectus in respect of Placing Programme	Not applicable; no consent will be given for the use of this Prospectus for the subsequent resale or final placement of New Ordinary Shares by financial intermediaries.						
Section B – Issuer								
Element	Disclosure requirement	Disclosure						
B.1	Legal and commercial name	Allianz Technology Trust PLC						
B.2	Domicile, legal form, legislation and country of incorporation	The Company was incorporated in England and Wales on 18 October 1995 as a public company limited by shares under the Act.						
B.5	Group structure	Not applicable; the Company is not part of a group.						
B.6	Notifiable interests, different voting rights and controlling interests	<p>As at the close of business on 25 September 2018 (being the latest practicable date prior to the publication of this Prospectus), the following entities were known to be interested in five per cent. or more of the Company’s share capital:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Shareholder</th> <th style="text-align: right; border-bottom: 1px solid black;">Number of shares</th> <th style="text-align: right; border-bottom: 1px solid black;">% of capital</th> </tr> </thead> <tbody> <tr> <td>Rathbone Investment Management Ltd and group companies</td> <td style="text-align: right;">3,235,768</td> <td style="text-align: right;">10.92%</td> </tr> </tbody> </table>	Shareholder	Number of shares	% of capital	Rathbone Investment Management Ltd and group companies	3,235,768	10.92%
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B.7	Historical financial information	The statutory accounts for the financial years ended 30 November 2017 and 30 November 2016 have been prepared in accordance with						

		<p>FRS 102 and the SORP, and the statutory accounts for the financial year ended 30 November 2015 have been prepared in accordance with UK GAAP and the SORP. The unaudited Interim Reports for the six months ended 31 May 2018 and the six months ended 31 May 2017 have been prepared in accordance with FRS 102, FRS 104 and the SORP.</p> <p>The key audited figures that summarise the Company's financial conditions in respect of the three financial years ended 30 November 2017 and for the six months ended 31 May 2017 and 31 May 2018, which have been extracted without material adjustment from the Annual Reports and the Interim Reports are set out in the following table:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Annual Report and accounts for the year ended 30 November</th> <th colspan="2">Unaudited interim Report for the six months ended 31 May</th> </tr> <tr> <th>2015</th> <th>2016</th> <th>2017</th> <th>2017</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>Total net assets (£'000)</td> <td>175,702</td> <td>216,671</td> <td>313,433</td> <td>272,838</td> <td>413,902</td> </tr> <tr> <td>NAV per Ordinary Share (pence)</td> <td>675.1</td> <td>835.9</td> <td>1,178.6</td> <td>1,051.0</td> <td>1,397.0</td> </tr> <tr> <td>Revenue Net return (£'000)</td> <td>(899)</td> <td>(672)</td> <td>(1,233)</td> <td>(344)</td> <td>(1,040)</td> </tr> <tr> <td>Net Revenue Return per Ordinary Share (pence)</td> <td>(3.48)</td> <td>(2.59)</td> <td>(4.75)</td> <td>(1.33)</td> <td>(3.76)</td> </tr> <tr> <td>Dividend per Share (pence)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total Return attributable to Shareholders (£'000)</td> <td>16,403</td> <td>41,643</td> <td>88,859</td> <td>55,812</td> <td>61,944</td> </tr> <tr> <td>Total Return per Share (pence)</td> <td>63.46</td> <td>160.28</td> <td>342.03</td> <td>215.13</td> <td>223.94</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of the Company during or subsequent to the period covered by the historical key financial information, other than the issue of 3,454,288 Ordinary Shares, which have been issued between 1 June 2018 and the close of business on 25 September 2018 (being the latest practicable date before the publication of this Prospectus) and which have increased the net assets of the Company by £51,380,599.</p>		Annual Report and accounts for the year ended 30 November			Unaudited interim Report for the six months ended 31 May		2015	2016	2017	2017	2018	Total net assets (£'000)	175,702	216,671	313,433	272,838	413,902	NAV per Ordinary Share (pence)	675.1	835.9	1,178.6	1,051.0	1,397.0	Revenue Net return (£'000)	(899)	(672)	(1,233)	(344)	(1,040)	Net Revenue Return per Ordinary Share (pence)	(3.48)	(2.59)	(4.75)	(1.33)	(3.76)	Dividend per Share (pence)	0	0	0	0	0	Total Return attributable to Shareholders (£'000)	16,403	41,643	88,859	55,812	61,944	Total Return per Share (pence)	63.46	160.28	342.03	215.13	223.94
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B.8	Pro forma financial information	Not applicable; this Prospectus does not contain <i>pro forma</i> financial information.																																																					
B.9	Profit forecasts	Not applicable; this Prospectus does not contain profit forecasts or estimates.																																																					
B.10	Qualifications in the audit report	Not applicable; the audit reports on the historical financial information contained in this Prospectus do not contain any qualifications.																																																					
B.11	Working capital explanation	Not applicable; in the Company's opinion, the Company has sufficient working capital for its present requirements, that is for at least 12 months following the date of this Prospectus.																																																					
B.34	Investment objective and policy	<p>Investment objective</p> <p>The Company's investment objective is to invest principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth in excess of the Benchmark.</p> <p>Investment policy</p> <p>The investment policy is to invest in a diversified portfolio of companies that use technology in an innovative way to gain a competitive advantage. Particular emphasis is placed on companies that are addressing major growth trends with innovation that replaces existing technology or radically changes products and services and the way in which they are supplied to customers.</p>																																																					

		<p><i>Technology stock</i></p> <p>The AIFM views technology companies as those with revenues primarily generated by the application of technology to products and services. This is divided into two areas:</p> <ul style="list-style-type: none"> • traditional telecommunications, media and technology (TMT) segments which include the internet, computers and computer peripherals, software, electronic components and systems, communications equipment and services, semiconductors, and media and information services; and • non-traditional technology companies which are those in various other industries that use technology in an innovative way to gain a strategic, competitive edge. <p><i>Asset allocation</i></p> <p>Specific country or regional weightings are not targeted. Investments are made in the most attractive technology shares on a global basis. The AIFM aims to identify the leading companies in emerging technology growth-sub-sectors. The majority of the Portfolio will comprise mid and large cap technology shares.</p> <p><i>Risk diversification</i></p> <p>The Company aims to diversify risk and no holding in the Portfolio will compose more than 15 per cent. of the Company's assets at the time of acquisition. The Company aims to diversify the Portfolio across a range of technology sub-sectors.</p> <p><i>Liquidity</i></p> <p>In normal market conditions the liquidity of the Portfolio that is the proportion of the Company's net assets held in cash or cash equivalents will not exceed 15 per cent. of net assets but may be increased to a maximum of 30 per cent.</p> <p><i>Derivatives</i></p> <p>The Company may use derivatives for investment purposes within the guidelines set down by the Board.</p> <p><i>Foreign currency</i></p> <p>The Company's current policy is not to hedge foreign currency.</p>
B.35	Borrowing limits	<p>The Company's gearing policy is that in normal market conditions gearing will not exceed 10 per cent. of net assets but may increase to 20 per cent. The Articles limit borrowing to one quarter of the Company's called-up share capital and reserves. The Company does not currently utilise borrowings.</p>
B.36	Regulatory status	<p>The Company is not regulated by the FCA or by any financial services or other regulator but, in common with other issuers listed on the Official List, is subject to the Listing Rules, the Disclosure Guidance and Transparency Rules made by the FCA, the Takeover Code, MAR and the rules of the London Stock Exchange and is bound to comply with applicable laws including the Act and FSMA.</p>
B.37	Typical investor	<p>The Company expects that a typical investor in the Company will be a professionally advised private investor, an institutional investor, a retail and/or other non-professionally advised private investor (although such investor should consider consulting an independent financial adviser authorised under FSMA before investing) that is capable of bearing a financial loss and is seeking capital growth from a portfolio of securities of technology companies.</p>
B.38	Significant exposure	<p>Not applicable; no holding in the Portfolio will compose more than 15 per cent. of the Company's assets at the time of acquisition.</p>

<p>B.39</p>	<p>Significant exposure to other collective investment undertakings</p>	<p>Not applicable; the Company will not invest more than 10 per cent., in aggregate, of the value of its total assets (calculated at the time of any relevant investment) in other investment companies or investment trusts which are listed on the Official List (save to the extent that these investment companies or investment trusts have stated investment policies to invest no more than 15 per cent. of their gross assets in other investment companies (including investment trusts) which are listed on the Official List).</p>
<p>B.40</p>	<p>Service providers</p>	<p><i>Alternative Investment Fund Manager and Portfolio Manager</i></p> <p>Alternative investment fund management, company secretarial and administrative and marketing services are provided by Allianz Global Investors GmbH, UK Branch under the AIFM Agreement. The AIFM Agreement may be terminated by either party giving at least 6 months' notice in writing.</p> <p>Under the AIFM Agreement the Company shall pay the AIFM the following fees: (i) a fixed fee in respect of company secretarial and administrative services of £55,000 per annum accruing daily; (ii) a base fee at the rate of 0.8 per cent. per annum on market capitalisation up to £400 million and 0.6 per cent. per annum on market capitalisation in excess of £400 million, payable quarterly in arrears, provided that the base fee shall be calculated on the average value of the market capitalisation of the Company at the last Business Day of each month in the relevant quarter; and (iii) a performance fee subject to a "high water mark", based on the level of outperformance of the Company's NAV per Ordinary Share over the Benchmark during each financial year of the Company, provided that where no performance fee is payable, the calculation period shall be extended to end at the end of the next financial year of the Company in respect of which a performance fee is payable. The performance fee is calculated as 12.5 per cent. of outperformance against the Benchmark multiplied by the weighted average number of Ordinary Shares in issue and the NAV at the year end. This is capped at 2.25 per cent. of the Company's NAV at the relevant year end. To the extent that the Company has underperformed the Benchmark, such underperformance is carried forward and must be offset by future outperformance before a performance fee can be paid. Underperformance/outperformance amounts carried forward do so indefinitely until offset.</p> <p>The AIFM has delegated its responsibility for portfolio management for the Company to the Portfolio Manager in accordance with the AIFM Rules. Discretionary portfolio management services are therefore provided by Allianz Global Investors US LLC, acting as a delegate of the AIFM pursuant to the Investment Management Delegation Agreement between the AIFM and the Portfolio Manager. The Investment Management Delegation Agreement shall terminate upon termination of the AIFM Agreement between the AIFM and the Company or sooner with the written agreement of the parties to it.</p> <p>In consideration of the services performed by the Portfolio Manager, the AIFM and Portfolio Manager have agreed to share the fees to be paid by the Company to the AIFM under the AIFM Agreement.</p> <p><i>Depositary</i></p> <p>BNY Mellon Trust & Depositary (UK) Limited has been appointed as the Company's depositary in accordance with the AIFM Directive under the Depositary Agreement.</p> <p>The fees of the Depositary are payable by the Company exclusive of VAT monthly in arrears. The Depositary's periodic charge is calculated as 0.016 per cent. of the Company's gross assets, subject to a minimum fee of €20,000. In the year ended 30 November 2017 these fees amounted to £41,572.20 exclusive of VAT. The Depositary may not use or re-use the Company's securities or other investments without the prior consent of the Company.</p>

		<p>The Depositary has delegated custody of the Company's securities and other investments to the Custodian which may, subject to compliance with the terms of the Depositary Agreement and the AIFM Rules, in turn sub-delegate custody to any of its branches and, subject to its duty to exercise reasonable care in their selection and continued appointment, to cause those investments to be held by any other institution acting as securities depository, clearing house or system or custodian on such terms as it may require.</p> <p>The Depositary is liable for the acts and omissions of any sub-custodian.</p>																																										
B.41	Service providers' regulatory status	<p>Allianz Global Investors GmbH, UK Branch is the AIFM and is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht of Germany. The AIFM has delegated its responsibility for portfolio management for the Company to Allianz Global Investors US LLC, in accordance with the AIFM Rules.</p> <p>BNY Mellon Trust & Depositary (UK) Limited is the Depositary and is authorised and regulated by the FCA with firm reference number: 188432.</p>																																										
B.42	Net asset value calculations	The NAV of the Company is calculated on each Dealing Day. NAV calculations are communicated via RNS announcements.																																										
B.43	Cross liabilities	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	Historical Financial Information/ Financial statements	Not applicable. The Company has commenced operations and historical financial information is included within this Prospectus.																																										
B.45	Investment Portfolio	<p>As at the date of this Prospectus, the Portfolio comprised 70 investments with an aggregate value of £484 million. As at 25 September 2018 (being the latest practicable date prior to the publication of this Prospectus), the Company's top 20 investments, representing 59.47 per cent. of the value of the total Portfolio were as follows:</p> <table border="1"> <thead> <tr> <th>Investee company</th> <th>Percentage of Company's investments</th> </tr> </thead> <tbody> <tr><td>Amazon.com, Inc.</td><td>7.23%</td></tr> <tr><td>Alphabet Inc. Class A</td><td>5.79%</td></tr> <tr><td>Square, Inc.</td><td>5.12%</td></tr> <tr><td>Netapp, Inc.</td><td>4.25%</td></tr> <tr><td>Microsoft Corporation</td><td>3.73%</td></tr> <tr><td>Teradyne Inc</td><td>3.16%</td></tr> <tr><td>Okta Inc</td><td>2.68%</td></tr> <tr><td>Apple Inc</td><td>2.64%</td></tr> <tr><td>Paycom Software Inc</td><td>2.60%</td></tr> <tr><td>Servicenow Inc</td><td>2.55%</td></tr> <tr><td>Arista Networks Inc</td><td>2.45%</td></tr> <tr><td>Workday Inc Class A</td><td>2.13%</td></tr> <tr><td>Tableau Software Inc Class A</td><td>2.09%</td></tr> <tr><td>Proofpoint Inc</td><td>2.04%</td></tr> <tr><td>Salesforce.com Inc</td><td>1.98%</td></tr> <tr><td>Zscaler Inc</td><td>1.92%</td></tr> <tr><td>Micron Technology Inc</td><td>1.82%</td></tr> <tr><td>Temenos AG Reg</td><td>1.81%</td></tr> <tr><td>Pure Storage Inc Class A</td><td>1.77%</td></tr> <tr><td>Grubhub Inc</td><td>1.71%</td></tr> </tbody> </table>	Investee company	Percentage of Company's investments	Amazon.com, Inc.	7.23%	Alphabet Inc. Class A	5.79%	Square, Inc.	5.12%	Netapp, Inc.	4.25%	Microsoft Corporation	3.73%	Teradyne Inc	3.16%	Okta Inc	2.68%	Apple Inc	2.64%	Paycom Software Inc	2.60%	Servicenow Inc	2.55%	Arista Networks Inc	2.45%	Workday Inc Class A	2.13%	Tableau Software Inc Class A	2.09%	Proofpoint Inc	2.04%	Salesforce.com Inc	1.98%	Zscaler Inc	1.92%	Micron Technology Inc	1.82%	Temenos AG Reg	1.81%	Pure Storage Inc Class A	1.77%	Grubhub Inc	1.71%
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B.46	Net asset value	The unaudited NAV per Ordinary Share as at the close of business on 25 September 2018 (being the latest practicable date prior to the publication of this Prospectus) was 1542.23 pence.																																										

Section C – Securities		
Element	Disclosure requirement	Disclosure
C.1	Description of securities	The securities which the Company intends to issue are New Ordinary Shares of the Company of 25p each, whose ISIN is GB0003390720 and SEDOL is 0339072.
C.2	Currency of securities	The Ordinary Shares are denominated in sterling and the Placing Price will be payable in sterling.
C.3	Amount paid up and par value	As at the close of business on 25 September 2018 (being the latest practicable date prior to the publication of this Prospectus), the Company had 33,082,168 fully paid Ordinary Shares of 25p par value in issue. The Company has no partly paid Ordinary Shares in issue.
C.4	Rights attaching to the Ordinary Shares	<p>Rights as respect to capital: all Ordinary Shares are entitled to a distribution of capital in the same proportions as capital is attributable to them (including on a winding up).</p> <p>Dividend rights: all Ordinary Shares are entitled to participate in dividends which the Company may declare from time to time proportionate to the amounts paid up or credited as paid on such Ordinary Shares.</p> <p>Voting rights: every Shareholder shall have one vote for each Ordinary Share held by it.</p>
C.5	Restrictions on free transferability of the Ordinary Shares	<p>The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of an Ordinary Share which is not a fully paid share.</p> <p>The Board may decline to register a transfer of any share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.</p> <p>The Board may refuse to register a transfer of Ordinary Shares unless: (i) the written instrument of transfer (if any) is in respect of only one class of share and is delivered for registration as directed by the Board; (ii) evidence of the ownership right of the transferor is produced on request; and (iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.</p> <p>The Board may refuse to register a transfer of Ordinary Shares where the transferor is in default of its obligation to provide information to the Company under the Act.</p>
C.6	Admission	Applications will be made from time to time to the UK Listing Authority and the London Stock Exchange for the Ordinary Shares to be issued pursuant to the Placing Programme 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.
C.7	Dividend policy	Given the nature of the Company's investments and its stated investment objective to achieve capital growth, the Board considers it unlikely that any dividend will be declared in the near future.
D.1	Key information on the key risks specific to the Company	<p>The key risks relating to the Company and its industry which are known to the Directors are as follows:</p> <p>(a) The loss of the services of Walter Price and Huachen Chen of the Portfolio Manager could have an adverse effect on the Company's performance.</p> <p>(b) Movements in exchange rates could adversely affect the Company's financial performance. Currently the majority of the Company's investments are not denominated in sterling and the Company does not generally use hedging. The return to Shareholders will be affected by</p>

		<p>changes in the value of sterling relative to those foreign currencies in which certain investments are held.</p> <p>(c) The technology sector is characterised by rapid change. New and disruptive technologies can place competitive pressures on established companies and business models, and technology stocks may experience greater price volatility than securities in some slower changing market sectors.</p> <p>(d) The Company's NAV may be adversely affected by a general decline in the valuation of listed securities and/or adverse market sentiment towards the technology sector in particular. Although the Company has a portfolio that is diversified by company size, sector and geography its principal focus is on companies with high growth potential in the mid-size ranges of capitalisation. The shares of these companies may be perceived as being at the higher end of the risk spectrum, leading to a lack of interest in the Company's shares in some market conditions.</p>
D.3	Key information on the key risks specific to the Ordinary Shares	<p>The key risks relating to the Ordinary Shares which are known to the Directors are as follows:</p> <p>(a) As the price of shares in an investment trust is determined by the interaction of supply and demand for those shares in the market, the share price can fluctuate and may represent a discount to the net asset value per ordinary share.</p> <p>(b) Conversely, the price of shares in an investment trust may represent a premium to the net asset value per ordinary share, so that investors purchasing such shares in such circumstances may not realise the full extent of their purchase price in the event of realising their investment or a winding up of the Company.</p> <p>(c) It is possible that there may not be a liquid market in the Ordinary Shares and Shareholders may have difficulty in selling such shares.</p> <p>(d) The making and timing of any buy backs of Ordinary Shares will be at the absolute discretion of the Board and not at the option of the Shareholders.</p>
Section E – Offer		
Element	Disclosure requirement	Disclosure
E.1	Net proceeds and expenses	<p>Assuming that the Placing Programme is fully subscribed and assuming for the purposes of this calculation only a Placing Price of 1535.00 pence per New Ordinary Share (being the mid-market price as at the latest practicable date prior to the publication of this Prospectus), the gross proceeds would be £307,000,000, the fixed costs of the Placing Programme would be £123,000 (exclusive of VAT) and the net proceeds of the Placing Programme, after deducting the fixed costs of the Placing Programme, would be £306,877,000. Under the Placing Programme, each New Ordinary Share is being made available to investors at a price calculated by reference to the NAV of each existing Ordinary Share together with a premium intended to cover the costs and expenses of the Placing Programme (including, without limitation, any placing commissions).</p>
E.2a	Use of proceeds	<p>The net proceeds of the Placing Programme will be invested by the AIFM on behalf of the Company in accordance with the Company's published investment policy.</p>
E.3	Terms and conditions of the Placing Programme	<p>The Placing Programme is for up to 20,000,000 New Ordinary Shares, to be issued pursuant to the Placing Programme. Under the Placing Programme New Ordinary Shares may be allotted at any time prior to the closing date of the Placing Programme. The Placing Price will be calculated by reference to the NAV of each existing Ordinary Share together with a premium intended to cover the costs and expenses of the Placing (including, without limitation, any placing commissions).</p>

		<p>The allotment of New Ordinary Shares under the Placing Programme is at the discretion of the Directors. The minimum subscription pursuant to the Placing Programme will be £1,000 worth of New Ordinary Shares or such lower amount as agreed by the Company from time to time.</p> <p>Each investor is required to undertake to make payment for New Ordinary Shares issued to such investor in such manner as shall be directed by the Company or Winterflood.</p> <p>An investor may elect to receive New Ordinary Shares in uncertificated form, if such investor is a system - member in relation to CREST, or certificated form. Where applicable, definitive certificates in respect of the New Ordinary Shares are expected to be dispatched by post to the relevant holders no later than ten Business Days after the relevant allotment date.</p>
E.4	Interests material to the Placing Programme	Not applicable; there are no interests that are material to the Placing Programme.
E.5	The offeror	The New Ordinary Shares are being offered by the Company.
E.6	Dilution	In the event that the Placing Programme is fully subscribed, an existing Shareholder holding shares representing 5 per cent. of the Company's issued Ordinary Share capital, as at the close of business on 25 September 2018 (being the latest practicable date before the publication of this Prospectus) who does not participate in the Placing Programme, would, following the completion of the Placing Programme, hold shares representing approximately 3.1 per cent. of the Company's issued Ordinary Share capital.
E.7	Expenses	Assuming that the Placing Programme is fully subscribed and assuming for the purposes of this calculation only a Placing Price of 1535.00 pence per New Ordinary Share (being the mid-market price as at the latest practicable date prior to the publication of this Prospectus), the gross proceeds would be £307,000,000, the fixed costs of the Placing Programme would be £123,000 (exclusive of VAT) and the net proceeds of the Placing Programme, after deducting the fixed costs of the Placing Programme, would be £306,877,000. Under the Placing Programme, each New Ordinary Share is being made available to investors at a price calculated by reference to the NAV of each existing Ordinary Share together with a premium intended to cover the costs and expenses of the Placing Programme (including, without limitation, any placing commissions).

PART 1

RISK FACTORS

Existing and prospective investors should consider carefully the following risk factors in addition to the other information presented in this Prospectus. If any of the risks described below were to occur, it could have a material effect on the Company's business or financial condition or the results of its operations. Additional risks not currently known to the Company, or that the Company currently believes are not material, may also adversely affect its business, its financial condition and the results of its operations. The value of the Ordinary Shares could go down due to any of these risk factors, and investors could lose part or all of their investment.

1. RISKS RELATING TO THE COMPANY AND THE ORDINARY SHARES

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

The price of shares in an investment trust is determined by the interaction of supply and demand for such shares in the market as well as the net asset value per share. The share price can therefore fluctuate and may represent a discount to the net asset value per share. This discount is itself variable as conditions of supply and demand change. This can mean that the market price of the Ordinary Shares may go down as well as up and the share price can fall when the NAV per Ordinary Share rises, or vice versa. There is no guarantee that the market price of the Ordinary Shares will fully reflect their underlying NAV.

The presence of competing investment products in the future may reduce demand for Ordinary Shares in the Company and hence reduce or eliminate any premium to NAV per Ordinary Share at which the Ordinary Shares trade from time to time.

The Board has adopted an active discount management policy, where applicable, buying back for cancellation or into treasury Ordinary Shares available in the market at discounts greater than 7 per cent. to NAV per Ordinary Shares where there is demand in the market for it to do so. The Company is also prepared to issue shares out of treasury at a small discount. However, the discount management policy is at the absolute discretion of the Board and there is no guarantee that any buybacks of Ordinary Shares will be made or that the policy will be successful.

The price of shares in an investment trust may also represent a premium to the net asset value per share. Investors purchasing Ordinary Shares at a premium to NAV per Ordinary Share may not, in the event of a winding up of the Company, realise the full extent of their purchase price. The Company usually issues Ordinary Shares with a view, among other things, to limiting the premium to NAV per Ordinary Share at which the Ordinary Shares trade, but such issues are at the absolute discretion of the Board and there is no guarantee that Ordinary Shares, or Ordinary Shares in the market, will be available at prices close to their NAV.

Market liquidity in the shares of investment trusts is frequently inferior to the market liquidity of shares issued by larger companies traded on the London Stock Exchange. Although it is intended that the Ordinary Shares will be traded on the London Stock Exchange's market for listed securities, it is possible that there may not be a liquid market in the Ordinary Shares and Shareholders may have difficulty in selling Ordinary Shares.

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

The Company is to a large extent reliant on the AIFM, the Portfolio Manager and other third party service providers to carry on its business and a failure by one or more service providers may materially disrupt the business of the Company. Failure by any service provider to carry out its

obligations to the Company in accordance with the applicable duty of care and skill, or at all, or termination of any such appointment may adversely affect the Company's operations and returns to Shareholders. In the event that it is necessary for the Company to replace any third party service provider, it may be that the transition process takes time, increases costs and may adversely affect the Company's operations and returns to Shareholders.

2. RISKS RELATING TO THE PORTFOLIO

The Company's NAV may be adversely affected by the AIFM's inappropriate allocation of funds to particular sub-sectors of the technology market and/or to the selection of individual stocks that fail to perform satisfactorily, leading to poor investment performance in absolute terms and/or relative to the Benchmark, which may adversely impact the NAV of the Ordinary Shares and therefore returns to Shareholders.

The technology industry is highly competitive and requires extensive research and development efforts, in part because it is subject to rapid and substantial technological changes. Technology companies will face continued competition as new products enter the market and advanced technologies become available. The success of a technology company will depend on its ability to develop products and technologies that are at least as innovative, useful or cost-effective as its competitors' products and technologies or that would render its competitors' products and technologies obsolete or uncompetitive. As a result, technology stocks may experience greater price volatility than securities in some slower changing market sectors. This volatility may adversely impact the NAV of the Company and consequentially returns to Shareholders.

Successful product or technology development in the technology industry is highly uncertain and only a small number of research and development programmes will result in the marketing and sale of a new product or technology. Many products and technologies that appear promising may fail to reach the market for many reasons, including results indicating failure to achieve their proposed use or that they are dangerous to operate in prototype testing rounds, failure to receive necessary regulatory approvals, uneconomical manufacturing costs or competing proprietary rights. In addition, there is no certainty that any product or technology in development will achieve market acceptance from the technology community or individual users.

The success of many technology companies is highly dependent on a technology company's ability to obtain patents on current and future products and technologies, to defend its existing patents and trade secrets and operate in a manner that does not infringe on the proprietary rights of other technology companies. Patent disputes are frequent and can preclude the successful commercial introduction of products and technologies. As a result, there is significant litigation risk in the technology industry regarding patent and other intellectual property rights. Litigation is costly and could subject a company to significant liabilities to third parties. In addition, a technology company could be forced to obtain costly third-party licenses or cease using the technology with respect to the product in dispute. If such factors affect the Portfolio this may adversely impact the value of a Shareholder's investment in the Company.

The success of many technology companies is highly dependent on the experience, abilities and continued service of key executive officers and key scientific personnel. If these companies lose the service of any of these officers or key scientific personnel, their future success could be undermined. The success of many technology companies also depends upon their ability to attract and retain other highly qualified scientific, managerial, sales and manufacturing personnel and their ability to develop and maintain relationships with qualified researchers. Competition for such personnel and relationships is intense. Many of these companies compete with each other, with universities and with non-profit research organisations. There is no certainty that any technology company will be able to continue to attract and retain qualified personnel or develop and maintain relationships with researchers and this may impact returns from such companies and, in turn, the value of the Ordinary Shares.

The testing, manufacturing, marketing and sale of many of the products and technologies developed by technology companies inherently expose these companies to potential product liability risks. Many technology companies obtain limited product liability insurance and, furthermore, there can be no

assurance that a technology company will be able to maintain its product liability insurance on reasonable terms or that any product liability insurance obtained will provide adequate coverage against potential liabilities.

The majority of the Portfolio will comprise companies with high growth potential in the mid-size ranges of market capitalisation. The shares of these companies may be perceived as being at the higher end of the risk spectrum, leading to a lack of interest in the Company's Ordinary Shares in some market conditions.

Currently a high proportion of the Company's investments are denominated in US Dollars, while the Company's accounts are maintained in sterling. Movements in exchange rates could adversely affect the Company's financial performance. The return to Shareholders will be affected by changes in the value of sterling relative to those foreign currencies, including US Dollars, in which certain investments are held. The Board monitors currency movements and determines the hedging policy as appropriate. The Board does not currently seek to hedge this foreign currency risk. In the event that the Company elects to enter into hedging arrangements to protect against currency risk, the use of instruments to hedge a portfolio will carry certain risks, including the risk that losses on a hedge position will reduce the Company's earnings and funds available for distribution to Shareholders and that such losses may exceed the amount invested in such hedging instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses. In the event that hedging is used, the Company may also be exposed to the risk that the counterparties with which the Company trades may cease making markets and quoting prices in such instruments, which may render the Company unable to enter into an offsetting transaction with respect to an open position. Although the Company will select the counterparties with which it enters into hedging arrangements with due skill and care, the residual risk that the counterparty may default on its obligations remains.

3. RISKS RELATING TO BORROWINGS

Prospective investors should be aware that the Company is permitted to incur borrowings limited to 20 per cent. of the Company's NAV. The Company does not currently utilise borrowings. In the event that the Board were to decide to incur borrowings, whilst the use of such borrowings should enhance the NAV of the Ordinary Shares where the value of the Company's underlying assets rises, it will have the opposite effect where the underlying asset value falls. This may further increase the volatility of the NAV per Ordinary Share and may impact the market value of the Ordinary Shares.

4. RISKS RELATING TO THE KEY INDIVIDUALS

The Company is substantially dependent on the services of Walter Price and Huachen Chen of the Portfolio Manager, for the implementation of the Company's investment policy. The loss of the services of Walter Price and Huachen Chen, or them being unable to devote sufficient time to the Company, could have an adverse effect on the Company's performance.

5. RISKS RELATING TO TAXATION AND ECONOMIC CONDITIONS

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

Any change in the Company's tax status, including failure to satisfy the conditions to qualify as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010, any change in taxation legislation or any change causing the Company to be treated as tax resident in a jurisdiction other than the United Kingdom could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders, or alter the post-tax returns to such Shareholders.

Changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, political and diplomatic events and trends, tax laws and other factors can substantially and adversely or favourably affect the Company's prospects and the value of the Portfolio.

6. RISKS RELATING TO OPERATIONS AND REGULATION

Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“**MiFID**”) and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“**MiFIR**”) (MiFID and MiFIR, together “**MiFID II**”) came into force on 3 January 2018. The Company has been advised that the Ordinary Shares should be treated as a “non-complex” investment (as defined in MiFID II) but this cannot be guaranteed.

The regulatory environment for investment funds and the managers of investment funds is evolving. Any change in the laws and regulations affecting the Company, or in the laws and regulations affecting companies or investment companies incorporated in England and Wales generally or any change in the regulations affecting investment funds or investment fund managers generally may have a material adverse effect on the ability of the Company and of the AIFM to carry on their respective businesses which in turn could have a material adverse effect on the Company’s performance and returns to holders of Ordinary Shares.

7. RISKS RELATING TO BREXIT AND THE EUROPEAN UNION

In an advisory referendum held on 23 June 2016, the United Kingdom electorate voted to leave the European Union (“**Brexit**”). The Government of the United Kingdom submitted the exit notification pursuant to Article 50 of the Lisbon Treaty on 29 March 2017. The extent of the impact of Brexit on the Company will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual Brexit and the extent to which the UK continues to apply laws that are based on EU legislation. The Company may be subject to a significant period of uncertainty in the period leading up to eventual Brexit including, among other things, uncertainty in relation to any potential regulatory or tax change. In addition, the macroeconomic effect of an eventual Brexit on the value of investments in the Company’s investment portfolio is unknown. Brexit could also create significant UK (and potentially global) stock market uncertainty and currency volatility, which may have a material adverse effect on the NAV and the price of the Ordinary Shares. As such, it is not possible to state accurately the impact that Brexit will have on the Company and its proposed investments at this stage. Brexit may also increase the regulatory compliance burden on the Company. This could restrict the Company’s future activities and thereby negatively affect returns.

PART 2

IMPORTANT INFORMATION

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”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward looking statements include matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations.

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

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

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

Notwithstanding the foregoing, nothing contained in this Prospectus shall in any way be taken to qualify the working capital statement contained in paragraph 19 of Part 7 of this Prospectus.

INFORMATION TO DISTRIBUTORS

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

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to

the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing Programme. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Winterflood will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PART 3

EXPECTED TIMETABLE AND STATISTICS

1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Placing Programme opens 27 September 2018

Placing Programme closes 27 September 2019 or such earlier date when all New Ordinary Shares have been issued

*References to times above and in this Prospectus generally are to London times unless otherwise specified. All times and dates in the expected timetable and in this Prospectus may be adjusted by the Company. Any changes to the timetable will be notified by publication of a notice through a RNS.

2. ISSUE STATISTICS

Maximum size of the Placing Programme 20,000,000 New Ordinary Shares

Placing Price Not less than Net Asset per Ordinary Share at the time of allotment plus a premium intended to cover the costs and expenses of the Placing Programme (including without limitation any placing commissions)

ISIN Number: GB0003390720

SEDOL: 0339072

TICKER INFORMATION: ATT

PART 4

THE PLACING PROGRAMME

1. INTRODUCTION

The Company may issue up to 20,000,000 New Ordinary Shares pursuant to the Placing Programme. The Placing Programme is flexible and will have a number of closing dates in order to provide the Company with the ability to issue New Ordinary Shares over a period of time. The Placing Programme is intended partially to satisfy market demand for the Ordinary Shares, to assist in managing any premium to NAV per Ordinary Share at which the Ordinary Shares trade and to raise further money for investment in accordance with the Company's investment policy.

2. BACKGROUND TO AND REASONS FOR THE PLACING PROGRAMME AND ISSUE OF THIS PROSPECTUS

During the year to 30 November 2017, the six months ended 31 May 2018 and up until 25 September 2018 (being the latest practicable date prior to the publication of this Prospectus), the Ordinary Shares have traded at a premium to the prevailing underlying NAV, which indicates that there is ongoing demand for the Ordinary Shares in the market. In order to satisfy this demand, the Company re-issued 675,000 Ordinary Shares in the year ended 30 November 2017 from treasury. 1,708,453 Ordinary Shares were re-issued from treasury and 1,325,000 new Ordinary Shares were issued in the six months ended 31 May 2018. 3,454,288 Ordinary Shares were issued between 1 June 2018 and the close of business on 25 September 2018 (being the latest practicable date before the publication of this Prospectus). These Ordinary Shares have been sold and issued under authorities granted by Shareholders at the 2017 AGM, the 2018 AGM and the July General Meeting. At the current rate of issuance, it is anticipated that the limit on the number of Ordinary Shares that can be admitted to the Official List without the publication of a prospectus will be reached in the near future.

Even with regular issuance of Ordinary Shares, the Ordinary Shares continued to trade at an average premium to their NAV per Ordinary Share of 0.9 per cent. during the six months ended 31 May 2018 and subsequently. As at the close of business on 25 September 2018 (being the latest practicable date before the publication of this Prospectus) the premium to NAV per Ordinary Share was 0.5 per cent.. Due to this continuing demand and having regard to the benefits of growing the Company's asset base, Shareholder authority to issue up to 20,000,000 New Ordinary Shares on a non-pre-emptive basis pursuant to the Placing Programme was granted at the July General Meeting. The Board will only approve the allotment of New Ordinary Shares pursuant to the Placing Programme: (i) at a premium to NAV; (ii) meet demand from investors; and (iii) when the Board believes that it is in the best interests of the Company and the Shareholders to do so.

3. BENEFITS OF THE PLACING PROGRAMME

The Directors believe that the issue of New Ordinary Shares pursuant to the Placing Programme may have the following benefits:

- (a) The size of the Company's asset base may be increased, potentially spreading its fixed costs over a larger capital base and thereby reducing the ongoing charges ratio.
- (b) The liquidity of the Ordinary Shares on the secondary market may potentially improve, to the benefit of all Shareholders.
- (c) The Company will be able to maintain its share issuance programme, which will assist it to manage the premium to NAV at which the Ordinary Shares may trade.

4. THE PLACING PROGRAMME

The Placing Programme will open on 27 September 2018 and will close on the date on which this Prospectus ceases to remain valid, which is expected to be a date twelve months from the date of this Prospectus or such earlier time as the 20,000,000 New Ordinary Shares have been issued. The maximum number of New Ordinary Shares to be issued pursuant to the Placing Programme is 20,000,000. Such New Ordinary Shares will, subject to the Company's decision to proceed with an

allotment at any given time, be issued at the Placing Price. No New Ordinary Shares will be issued at a discount to the NAV per Ordinary Share at the time of the relevant allotment.

The allotment of New Ordinary Shares under the Placing Programme is at the discretion of the Directors. Allotments may take place at any time prior to the closing date of the Placing Programme subject to those New Ordinary Shares being admitted on or before the closing date of the Placing Programme. An announcement of each allotment will be released through an RNS. It is anticipated that dealings in the New Ordinary Shares will commence two Business Days after their allotment. Whilst it is expected that all New Ordinary Shares allotted pursuant to the Placing Programme will be issued in uncertificated form, if any New Ordinary Shares are issued in certificated form it is expected that share certificates will be despatched no later than ten Business Days after the relevant allotment date.

The minimum subscription pursuant to the Placing Programme will be £1,000 worth of New Ordinary Shares or such lower value as agreed by the Company from time to time. There is no maximum subscription other than to the extent that the maximum number of New Ordinary Shares that may be issued pursuant to the Placing Programme is 20,000,000.

The Placing Programme is not being underwritten and, as at the date of this Prospectus, the actual number of New Ordinary Shares to be issued under the Placing Programme is not known. The number of New Ordinary Shares available under the Placing Programme should not be taken as an indication of the number of New Ordinary Shares finally to be issued.

So far as the Directors are aware as at the date of this Prospectus, no major Shareholders or Directors intend to purchase New Ordinary Shares under the Placing Programme.

Applications will be made to the UKLA for the New Ordinary Shares issued pursuant to the Placing Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such shares to be admitted to trading on its main market for listed securities. All New Ordinary Shares issued pursuant to the Placing Programme will be allotted conditionally on such Admission occurring. This Prospectus has been published in order to obtain Admission to the premium segment of the Official List of any New Ordinary Shares issued pursuant to the Placing Programme. This will include any New Ordinary Shares issued under the Directors' existing authority granted at the July General Meeting to issue up to 20,000,000 New Ordinary Shares pursuant to the Placing Programme on a non-pre-emptive basis after the publication of this Prospectus.

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

The Placing Programme will be suspended at any time when the Company is unable to issue New Ordinary Shares pursuant to the Placing Programme under any statutory provision or other regulation applicable to the Company or otherwise at the Directors' discretion.

In the event that there are any significant matters affecting any of the matters described in this Prospectus or where any significant new matters have arisen after the publication of this Prospectus and prior to the termination of the Placing Programme, the Company will publish a supplementary prospectus. Any supplementary prospectus published by the Company will give details of the significant change(s) or the significant new matter(s). In the event that the Company is required to publish a supplementary prospectus prior to any Admission, applicants who have applied for New Ordinary Shares under any Placing shall have at least two clear Business Days following the publication of the relevant supplementary prospectus within which to withdraw in its entirety their offer to acquire New Ordinary Shares in the relevant Placing. The right to withdraw an application to acquire New Ordinary Shares in the relevant Placing in these circumstances will be available to all investors in the relevant Placing. If the application is not withdrawn within the stipulated period, any offer to apply for Shares in the relevant Placing will remain valid and binding.

5. CONDITIONS

Each allotment of New Ordinary Shares pursuant to the Placing Programme is conditional on:

- (a) the Placing Price being determined by the Directors as described below;
- (b) Admission of the New Ordinary Shares issued pursuant to such allotment; and
- (c) a valid supplementary prospectus being published by the Company if such is required by the Prospectus Rules.

In circumstances in which these conditions are not fully met, the relevant issue of New Ordinary Shares pursuant to the Placing Programme will not take place.

6. CALCULATION OF THE PLACING PRICE

The Placing Price will be calculated by reference to the NAV of each existing Ordinary Share together with a premium intended to cover the costs and expenses of the Placing (including, without limitation, any placing commissions). The Directors will determine the Placing Price on the basis described above so as to avoid any dilution of the NAV of the existing Ordinary Shares held by Shareholders.

Where New Ordinary Shares are issued, the total assets of the Company will increase by that number of Ordinary Shares multiplied by the relevant Placing Price, less the costs and expenses of the Placing. It is not expected that there will be any material impact on the earnings and NAV per Ordinary Share, as the net proceeds resulting from any issue are expected to be invested in investments consistent with the investment objective and policy of the Company.

Fractions of New Ordinary Shares will not be issued.

7. SETTLEMENT

Payment for New Ordinary Shares issued under the Placing Programme will be made through CREST or otherwise, in any such case in accordance with settlement instructions to be notified to placees by Winterflood. In the case of those subscribers not using CREST, monies received by Winterflood will be held in a segregated client account pending settlement.

To the extent that any placing commitment is rejected in whole or in part, any monies received will be returned without interest at the risk of the placee.

8. COSTS OF THE PLACING PROGRAMME

Assuming that the Placing Programme is fully subscribed and assuming for the purposes of this calculation only a Placing Price of 1535 pence per Ordinary Share (being the mid-market price as at the latest practicable date prior to the publication of this Prospectus), the gross proceeds would be £307,000,000, the fixed costs of the Placing Programme would be £123,000 (exclusive of VAT) and the net proceeds of the Placing Programme, after deducting the fixed costs of the Placing Programme, would be £306,877,000. The Company may also pay placing commissions, at a variable rate, for the issue of any New Ordinary Shares under the Placing Programme.

9. NET ASSET VALUE

As at the close of business on 25 September 2018 (being the latest practicable date before the publication of this Prospectus), the unaudited NAV of the Company as a whole was £510,203,335.93 and the unaudited NAV per Ordinary Share was 1542.23 pence.

10. DILUTION

In the event that the Placing Programme is fully subscribed, an existing Shareholder holding Ordinary Shares representing 5 per cent. of the Company's issued Ordinary Share capital, as at the close of business on 25 September 2018 (being the latest practicable date before the publication of this Prospectus), who does not participate in the Placing Programme, would, following the completion of the Placing Programme, hold Ordinary Shares representing approximately 3.1 per cent. of the Company's issued Ordinary Share capital.

11. USE OF PROCEEDS

The net proceeds of the Placing Programme will be invested by the AIFM on behalf of the Company in accordance with the Company's published investment policy.

12. PROFILE OF TYPICAL INVESTOR

The Company expects that a typical investor in the Company will be a professionally advised private investor, an institutional investor, a retail and/or other non-professionally advised private investor (although such investor should consider consulting an independent financial adviser authorised under FSMA before investing) that is capable of bearing a financial loss and is seeking capital growth from a portfolio of securities of technology companies.

13. SCALING BACK

In the event of oversubscription of an issue of New Ordinary Shares under the Placing Programme, applications will be scaled back at the Company's and Winterflood's discretion (in consultation with the AIFM).

14. ANTI-MONEY LAUNDERING

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

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

15. U.S. PURCHASE AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, New Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or the AIFM.

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

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

The Ordinary Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the Ordinary Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons. There will be no public offer of the Ordinary Shares in the United States. Subject to certain exceptions, the Ordinary Shares are being

offered and sold only outside the United States to persons who are not U.S. Persons in reliance on the exemption from registration provided by Regulation S under the Securities Act.

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

PART 5

THE COMPANY

1. INTRODUCTION

Allianz Technology Trust PLC is a public company limited by shares incorporated on 18 October 1995 in England under the Act and domiciled in the United Kingdom. Ordinary Shares of the Company are admitted to the premium segment of the Official List and to trading on the main market of the London Stock Exchange.

As at 25 September 2018, being the latest practicable date prior to the publication of this Prospectus, the Company had 33,082,168 Ordinary Shares in issue. In order to enable the Company to continue to seek Admission of further Ordinary Shares in response to market demand, while remaining compliant with the Prospectus Rules, the Company is publishing this Prospectus. This Prospectus does not contain or constitute an offer to the public of Ordinary Shares or the solicitation of an offer to buy or subscribe for Ordinary Shares.

2. INVESTMENT OBJECTIVE

The Company's investment objective is to invest principally in the equity securities of quoted technology companies on a worldwide basis with the aim of achieving long-term capital growth in excess of the Benchmark.

3. INVESTMENT POLICY

The Company's investment policy is to invest in a diversified portfolio of companies that use technology in an innovative way to gain a competitive advantage. Particular emphasis is placed on companies that are addressing major growth trends with innovation that replaces existing technology or radically changes products and services and the way in which they are supplied to customers.

Technology stock

The AIFM views technology companies as those with revenues primarily generated by the application of technology to products and services. This is divided into two areas:

- traditional telecommunications, media and technology (TMT) segments which include the internet, computers and computer peripherals, software, electronic components and systems, communications equipment and services, semiconductors, and media and information services; and
- non-traditional technology companies which are those in various other industries that use technology in an innovative way to gain a strategic, competitive edge.

Asset allocation

Specific country or regional weightings are not targeted. Investments are made in the most attractive technology shares on a global basis. The AIFM aims to identify the leading companies in emerging technology growth-sub-sectors. The majority of the Portfolio will comprise mid and large cap technology shares.

Risk diversification

The Company aims to diversify risk and no holding in the Portfolio will compose more than 15 per cent. of the Company's assets at the time of acquisition. The Company aims to diversify the Portfolio across a range of technology sub-sectors.

Gearing

The Company's gearing policy is that in normal market conditions gearing will not exceed 10 per cent. of net assets but may increase to 20 per cent. The Articles limit borrowing to one quarter of the Company's called-up share capital and reserves. The Company does not currently utilise borrowings.

Liquidity

In normal market conditions the liquidity of the Portfolio, that is the proportion of the Company's net assets held in cash or cash equivalents, will not exceed 15 per cent. of net assets but may be increased to a maximum of 30 per cent.

Derivatives

The Company may use derivatives for investment purposes within the guidelines set down by the Board.

Foreign currency

The Company's current policy is not to hedge foreign currency.

In accordance with the Listing Rules, the Company can only make a material change to its investment policies with the approval of its Shareholders.

4. INVESTMENT PORTFOLIO

As at the date of this Prospectus, the Portfolio comprised 70 investments with an aggregate value of £484 million. As at 25 September 2018 (being the latest practicable date prior to the publication of this Prospectus), the Company's top 20 investments, representing 59.47 per cent. of the value of the total Portfolio were as follows:

Investee company	Percentage of Company's investments
Amazon.com, Inc.	7.23%
Alphabet Inc. Class A	5.79%
Square, Inc.	5.12%
Netapp, Inc.	4.25%
Microsoft Corporation	3.73%
Teradyne Inc	3.16%
Okta Inc	2.68%
Apple Inc	2.64%
Paycom Software Inc	2.60%
Servicenow Inc	2.55%
Arista Networks Inc	2.45%
Workday Inc Class A	2.13%
Tableau Software Inc Class A	2.09%
Proofpoint Inc	2.04%
Salesforce.com Inc	1.98%
Zscaler Inc	1.92%
Micron Technology Inc	1.82%
Temenos AG Reg	1.81%
Pure Storage Inc Class A	1.77%
Grubhub Inc	1.71%

All of the above investments are equities unless identified as set out below:

+ Unquoted limited liability partnership interest

Sector	Percentage of Company's Investment
Software	28.44%
Internet Software & Services	20.71%
Semiconductors & Semiconductor Equipment	9.23%
Internet & Direct Marketing Retail	10.01%
IT Services	8.28%
Technology Hardware, Storage & Peripherals	10.88%
Communication Equipment	4.05%
Electronic Equipment, Instruments & Components	3.66%
Automobiles	1.63%
Financial Services	2.05%
Health Care Technology	0.61%
Electrical power equipment	0.45%
	<hr/>
	100.00%

Geographical analysis	Percentage
United States	90.10%
China	0.88%
United Kingdom	3.45%
Switzerland	1.81%
France	0.72%
Germany	1.79%
Netherlands	0.72%
Spain	0.53%
	100.00%

The above information is sourced from the Company's management accounts and is unaudited. The valuation of the Company's investments is only accurate as at the close of business on 25 September 2018, the latest practicable date prior to the publication of this Prospectus. Further details of the Company's investments are set out in Part 5 of this Prospectus.

5. INVESTMENT TRENDS AND OUTLOOK

In the financial year to 30 November 2017 and in the current financial year to the end of August, the Company's NAV per share out performed the benchmark on a total return basis as set out in the table below:

	Benchmark Total Return	NAV Total Return
Financial year to 30 November 2017	+31.5%	+41.0%
2017/18 financial year to date, to 31 August 2018	+19.3%	+33.4%

As reported in its Interim Report, for the first half of the current accounting year, the Company's share price increased from 1200p as at 30 November 2017 to 1410p as at 31 May 2018, an increase of 17.5 per cent. This performance combined with the Ordinary Shares issued by the Company over that period resulted in Shareholders' funds at the end of the interim reporting period reaching £413.9 million, an increase of £100.5 million since the year ended 30 November 2017. As at 25 September 2018, the share price had further risen by 125p, a further 3,454,288 shares had been issued and the Shareholders' funds were £510 million.

The Board considers that growing the Company is strongly in the interest of all Shareholders. In addition to delivering capital growth per Ordinary Share, increasing the total value of the Company should make the Company more attractive to a wider range of investors through improved secondary market liquidity and marketability and also enables the Company's fixed expenses to be spread over a larger asset base.

Recent months have been a challenging period for the technology sector, characterised by higher volatility and a considerable amount of controversy. Although corporate earnings have continued generally to push stocks higher, volatility – in the shape of sharper swings in equity markets – has risen. The AIFM's most recent review highlighted ongoing concern about rising inflation, higher US bond yields, and trade tensions. Over a year ago, the Board noted that the possibility of a significant market correction was high. Although this has not happened, it is realistic to assume that the path ahead may be challenging.

The technology sector remains the single greatest contributor to global growth. The Board is reassured by the AIFM's confidence that the case for strong relative performance from the technology sector remains robust and that the AIFM's team can continue to find excellent investment opportunities among more attractively valued areas of the sector.

The AIFM's view is that technology is well-positioned to remain a major driver of market returns. The combination of solid global GDP growth, strong corporate earnings, domestic tax cuts in the US, and the ongoing digital transformation among corporations should continue to drive growth in IT spending. Feedback from the AIFM's discussions with company management teams, as well as management surveys from multiple sources, indicate that companies across the economy are turning

to technology solutions to increase revenue, improve productivity and enhance operating efficiency. While the largest technology companies today will inevitably struggle to grow as rapidly in the future, as they have in the past, the broad technology sector should continue to see attractive growth in the future.

The AIFM believes that the technology sector can provide some of the best absolute and relative return opportunities in the equity markets – especially for bottom-up stock pickers. The growth in technology is coming from the creation of new markets, rather than simply from economic growth. Investors need to find companies generating organic growth by creating new markets or effecting significant change on old markets. Industries such as automobiles, advertising, security, retail, and manufacturing are all being shaped and transformed by advances in technology.

The AIFM is seeing an ongoing wave of innovation in the sector that it believes has the potential to produce attractive returns for companies with best-in-class solutions. It also sees a number of companies with present valuations that, in its view, does not fully reflect positive company and/or industry-specific tailwinds.

Despite high valuations for some cloud and internet companies, the AIFM sees massive addressable markets which are much larger than the revenue today. However, it has consolidated its exposure to these areas in select companies having the most compelling solutions and whose business models demonstrate a discernible path to deliver strong earnings and cash flow growth over the next few years.

The AIFM is also finding excellent investment opportunities among more attractively valued areas of technology. In particular, certain technology incumbents are making compelling progress on their “as-a-service” offerings.

Artificial Intelligence (AI) is also becoming a significant trend. From consumer goods, such as the Amazon Echo, to autonomous driving, practical applications of AI are emerging. The AIFM expects AI will increasingly be used to make lives more convenient.

Finally, the AIFM will carefully balance risks and opportunities going forward, leveraging its industry expertise, and emphasising individual stock selection.

6. PERFORMANCE

The following table containing data calculated as at 31 May 2018 compares the Company to related indices. The table shows that the Company’s performance over all timeframes has been strong and that, when compared to indices, the Company has been in 1st place over each of the time periods set out below. To 31 May 2018, the performance, in total return terms, was as follows:

% Increase	1 year	3 years	5 years	10 years
Company’s NAV	32.8	113.8	211.5	444.4
Dow Jones World Technology Index (total return)	22.0	92.1	171.6	334.5
MSCI World Technology Index (total return)	22.8	94.6	181.6	342.8
Russell MidCap Technology Index	22.0	97.1	187.7	385.6
Company NAV performance against above comparatives	1st	1st	1st	1st

Source: AIFM in sterling as at 31 May 2018.

7. DIRECTORS

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

Robert Jeens

Robert joined the Board on 1 August 2013 and became Chairman on 2 April 2014. Following 12 years with Touche Ross, where he was an audit partner, Robert became Finance Director of Kleinwort Benson Group and subsequently of Woolwich plc. He has extensive experience of the

asset management industry and is currently a Non-Executive Director of both JPMorgan Russian Securities plc and Chrysalis VCT plc. He has also had experience of technology companies, as Chairman of nCipher plc and as a Non-Executive Director of Dialight plc, and is currently Chairman of Remote Media Group, a cloud-based digital signage company.

Robert is the Chairman of the Board, the Nomination Committee and of the Management Engagement Committee.

Humphrey van der Klugt

Humphrey joined the Board on 1 July 2015 and became Chairman of the Audit Committee and Senior Independent Director on 14 April 2016. He is currently a director of JPMorgan Claverhouse Investment Trust plc and Worldwide Healthcare Trust PLC. He is an experienced investment manager and investment company director, having previously served as a director of investment trusts managed by BlackRock, Fidelity and Standard Life Aberdeen. Humphrey initially qualified as a chartered accountant with Peat Marwick Mitchell & Co. (now KPMG) in 1979, and in 2004 retired from a long career as a fund manager and director of Schroder Investment Management Limited.

Humphrey is the Chairman of the Audit Committee and a member of the Nomination Committee and of the Management Engagement Committee.

Richard Holway MBE

Richard joined the Board on 29 January 2007. He was Group Marketing Director for Hoskyns (now Capgemini) before setting up his own technology analysis company in 1986. He is currently the Chairman of TechMarketView LLP. He is a patron of the Prince's Trust, co-founder of the Trust's Technology Leadership Group and was a member of the Trust's advisory board until 2016.

Richard is a member of the Audit Committee, of the Nomination Committee and of the Management Engagement Committee.

Elisabeth Scott

Elisabeth joined the Board on 1 February 2015. She was managing director and country head of Schroder Investment Management (Hong Kong) Limited from 2005 to 2008 and Chairman of the Hong Kong Investment Funds Association from 2005 to 2007. She worked in the Hong Kong asset management industry from 1992 to 2008. She is a director of the AIC, Pacific Horizon Investment Trust plc, Fidelity China Special Situations plc, Dunedin Income Growth Investment Trust plc and Chairman of India Capital Growth Fund plc.

Elisabeth is a member of the Audit Committee, of the Nomination Committee and of the Management Engagement Committee.

8. THE AIFM

Allianz Global Investors GmbH, UK branch, is an investment company with limited liability incorporated in Germany and was registered in the UK as a branch of an overseas company on 1 November 2016 with establishment number BR009058 and establishment address of 199 Bishopsgate, London EC2M 3TY. It is authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht ("**BaFIN**") and is subject to limited regulation by the Financial Conduct Authority. The AIFM is an active asset manager operating across 19 markets with specialised in-house research teams around the globe, managing assets for individuals, families and institutions worldwide. As at 30 September 2017, the AIFM had €494 billion of assets under management worldwide. Through its predecessors, the AIFM has a heritage of investment trust management expertise in the UK reaching back to the nineteenth century and as at 31 December 2017 had £1.43 billion of assets under management in a range of investment trusts.

9. THE PORTFOLIO MANAGER

Allianz Global Investors US LLC is a limited liability company incorporated in the U.S. with registered office 1633 Broadway, 43rd Floor, New York, NY 10019. The Portfolio Manager is an investment adviser and broker-dealer registered with the U.S. Securities and Exchange Commission and is a

member of the US Financial Industry Regulatory Authority (“**FINRA**”). The Portfolio Manager had approximately €100 billion of total funds under management as at 30 June 2018.

10. THE AIFM AGREEMENT AND THE INVESTMENT MANAGEMENT DELEGATION AGREEMENT

Alternative investment fund management, company secretarial, and administrative and marketing services are provided by Allianz Global Investors GmbH, UK Branch under the AIFM Agreement. The AIFM Agreement may be terminated by either party giving at least 6 months’ notice in writing.

Under the AIFM Agreement the Company shall pay the AIFM the following fees: (i) a fixed fee in respect of company secretarial and administrative services of £55,000 per annum accruing daily; (ii) a base fee at the rate of 0.8 per cent. per annum on market capitalisation up to £400 million and 0.6 per cent. per annum on market capitalisation in excess of £400 million, payable quarterly in arrears, provided that the base fee shall be calculated on the average value of the market capitalisation of the Company at the last Business Day of each month in the relevant quarter; and (iii) a performance fee subject to a “high water mark”, based on the level of outperformance of the Company’s NAV per Ordinary Share over the Benchmark during each financial year of the Company, provided that, where no performance fee is payable, the calculation period shall be extended to end at the end of the next financial year of the Company in respect of which a performance fee is payable. The performance fee is calculated as 12.5 per cent. of outperformance against the Benchmark multiplied by the weighted average number of Ordinary Shares in issue and the NAV at the year end. This is capped at 2.25 per cent. of the Company’s NAV at the relevant year end. To the extent that the Company has underperformed the Benchmark, such underperformance is carried forward and must be offset by future outperformance before a performance fee can be paid. Underperformance/outperformance amounts carried forward do so indefinitely until offset.

Further details of the services provided under the AIFM Agreement are set out in paragraph 12.1 of Part 7.

The AIFM has delegated its responsibility for portfolio management for the Company to the Portfolio Manager in accordance with the AIFM Rules. Discretionary portfolio management services are therefore provided by Allianz Global Investors US LLC, acting as a delegate of the AIFM pursuant to the Investment Management Delegation Agreement between the AIFM and the Portfolio Manager. The Investment Management Delegation Agreement shall terminate upon termination of the AIFM Agreement between the AIFM and the Company or sooner with the written agreement of the parties to it.

In consideration of the services performed by the Portfolio Manager, the AIFM and Portfolio Manager have agreed to share fees to be paid by the Company to the AIFM under the AIFM Agreement.

11. CAPITAL STRUCTURE AND LIFE OF THE COMPANY

The Company’s share capital structure consists solely of Ordinary Shares. As at the close of business on 25 September 2018 (being the latest practicable date at which such figure could be ascertained before the publication of this Prospectus), the Company had 33,082,168 Ordinary Shares in issue. The Ordinary Shares are in registered form and may be held in certificated or in uncertificated form.

The directors shall procure that at the AGM to be held in 2021 and at every fifth AGM thereafter, an ordinary resolution is proposed providing that the Company should continue as an investment trust for a further period for five years. If any such resolution is not put forward or is defeated, the Directors shall be obliged to draw up proposals for voluntary liquidation, unitisation or other reorganisation of the Company for submission to Shareholders at a general meeting convened for a date not later than three months after the relevant AGM.

12. SHARE BUYBACKS

The Board has adopted an active discount management policy, where applicable, buying back for cancellation or into treasury Ordinary Shares available in the market at discounts greater than 7 per cent. to NAV per Ordinary Share where there is demand in the market for it to do so. The Company

is also prepared to issue shares out of treasury at a small discount. However, the discount management policy is at the absolute discretion of the Board and there is no guarantee that any buybacks of Ordinary Shares will be made or that the policy will be successful.

In the year ended 30 November 2017, the six months ended 31 May 2018 and the period running from 31 May 2018 to the date of this Prospectus, the Company bought back no Ordinary Shares for holding in treasury or cancellation.

At the date of this Prospectus, the Company did not hold any Ordinary Shares in treasury.

13. DIVIDENDS

No dividends were proposed or paid in the year ended 30 November 2017 or the six months ended 31 May 2018.

Given the nature of the Company's investments and its stated investment objective to achieve capital growth, the Board considers it unlikely that any dividend will be declared in the near future.

14. SHAREHOLDER INFORMATION

While historically, the Company's Annual Report and accounts were prepared up to 30 November each year, the Board has resolved that in the future the Company's Annual Report and accounts will be prepared up to 31 December in each year. Copies are expected to be sent to Shareholders in March or April of the following year. Shareholders also receive an unaudited Interim Report covering the six months ended 31 May each year and, in the future, will receive an unaudited Interim Report covering the six months ended 30 June in each year, which is expected to be despatched in August of the relevant year. The NAV of an Ordinary Share is published daily and information on performance, holdings and investment activity is collated monthly by the AIFM in the form of a factsheet which is available on the Company's dedicated website: www.allianztechnologytrust.com.

15. INVESTMENT TRUST AND REGULATORY STATUS

The Directors intend to continue to conduct the affairs of the Company so as to satisfy the conditions for approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. HMRC has confirmed that the Company will be accepted as an approved investment trust for accounting periods commencing on or after 1 October 2012, subject to the Company continuing to meet the eligibility conditions in section 1158 Corporation Taxes Act 2010 and the ongoing requirements for approved companies in Chapter 3 of Part 2 of the Investment Trust (Approved Company) (Tax) Regulations 2011. At the date of this Prospectus, the Board believes that the Company has satisfied all of the conditions for approval as an investment trust. The Company is not (and is not required to be) regulated or authorised by the FCA under FSMA but, in common with other issuers listed on the Official List, is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules made by the FCA and is bound to comply with applicable laws including the Act and FSMA.

16. DEPOSITARY ARRANGEMENTS

The Company has appointed BNY Mellon Trust & Depositary (UK) Limited as its Depositary under the Depositary Agreement, further details of which are set out in paragraph 12.2 of Part 7 of this Prospectus.

17. CORPORATE GOVERNANCE

17.1 Compliance

The Company is committed to high standards of corporate governance and the Board attaches importance to the matters set out in the Corporate Governance Code and continues to apply the "Main and Supporting Principles" of the Corporate Governance Code where relevant.

As an investment trust company, most of the Company's day to day responsibilities are delegated to third parties and the Directors are all non-executive. Thus not all the provisions of

the Corporate Governance Code are directly applicable to the Company. The Board has taken appropriate action to ensure that the appropriate level of corporate governance is attained and the Company's practices are consistent with the Principles of the Corporate Governance Code.

The Board considers that it managed its affairs throughout the year ended 30 November 2017 and continues to do so in compliance with the recommendations of the AIC Code and the relevant provisions of section 1 of the Corporate Governance Code, save that, for the reasons referred to below, the Company does not comply with the Corporate Governance Code provisions relating to:

- (a) the role of the chief executive;
- (b) executive directors' remuneration; and
- (c) the need for an internal audit function.

For the reasons set out in the AIC Guide, and in the preamble to the AIC Code, the Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. Therefore, with the exception of the need for an internal audit function, the Company has not reported further in respect of these provisions.

17.2 **Internal Audit**

As the Company delegates to third parties its day-to-day operations and has no employees, the Board has determined that there are no requirements for an internal audit function. The Board reviews annually whether a function equivalent to an internal audit is needed and it will continue to monitor its systems of internal controls in order to provide assurance that they operate as intended.

17.3 **Board Independence, Composition and Tenure**

The Board, chaired by Robert Jeens who is responsible for its leadership and for ensuring its effectiveness in all aspects of its role, currently consists of four non-executive Directors. The Board currently meets five times a year and receives full information about the Company's investment performance assets, liabilities and other relevant information in advance of Board Meetings. The Directors' biographical details, set out in paragraph 7 of this Part 5 above, demonstrate a breadth of investment, commercial and professional experience. Humphrey van der Klugt has been designated as the Senior Independent Director, who can act as a sounding board for the Chairman and also acts as an intermediary for the other Directors when necessary. The Directors, under the guidance of the Nomination Committee, review the composition of the Board, including their independence, annually.

New directors stand for election by Shareholders at the AGM of the Company following their appointment and at three yearly intervals thereafter. Directors with more than nine years' service stand for annual re-election. In accordance with the foregoing, Richard Holway, who has served as a Director for in excess of nine years stands for re-election annually.

Although Richard Holway has served in excess of nine years on the Board, the Board considers him to maintain the ability to act independently and he continues to add value by virtue of his particular skills and considerable experience. This position accords with the recommendation of the AIC Code that a director may be viewed as being independent notwithstanding service longer than nine years. The Board subscribes to the view expressed within the AIC Code that long-serving directors should not be prevented from forming part of an independent majority. It does not consider that a Director's tenure necessarily reduces their ability to act independently and, following formal performance evaluations, believes that Richard Holway is independent in character and judgement and that there are no other relationships or circumstances which are likely to affect their judgement.

The Chairman regularly reviews the training and development needs of each Director. When a new Director is appointed there is an induction process carried out by the AIFM. Thereafter, Directors are provided on a regular basis with key information on the Company's policies, regulatory and statutory requirements and internal financial controls. Changes affecting Directors' responsibilities are advised to the Board as they arise. In addition to the induction process and regular provision of information the AIFM runs periodic investment forums.

17.4 **Audit Committee**

The Audit Committee meets at least two times per year. It comprises Richard Holway, Elisabeth Scott and Humphrey van der Klugt and is chaired by Humphrey van der Klugt. The Audit Committee is responsible for the review of the Annual Report and the Interim Report, the review of the risk management and internal control processes of the Company and its key service providers, the nature and scope of the external audit and the findings therefrom, and the terms of appointment of the auditors, including their remuneration and the provision of any non-audit services by them.

The Audit Committee reviews the need for non-audit services.

A representative of the Company's auditor attends at least one meeting of the Audit Committee each year.

17.5 **Management Engagement Committee**

The Management Engagement Committee meets at least once per year. It comprises the entire Board and is chaired by Robert Jeens. The Management Engagement Committee is responsible for the regular review of the terms of the AIFM Agreement and for making recommendations to the Board in respect of that contract. The Committee last met in September 2017, at which meeting it was concluded that the management arrangements in place continued to be appropriate. The continuing appointment of the AIFM was therefore recommended to, and accepted by, the Board. The Management Engagement Committee also reviewed the fee arrangements with the AIFM, resulting in an amendment to the fees paid by the Company to the AIFM, which are further described in paragraph 10 of Part 5 and paragraph 12.1 of Part 7 of this Prospectus.

17.6 **Nomination Committee**

The Nomination Committee meets at least once per year. It comprises the entire Board and is chaired by Robert Jeens. The Nomination Committee is responsible for considering the composition of the Board, for running the recruitment process for new directors, for making appointment recommendations to the Board when appropriate and for carrying out the annual Board and Chairman evaluation process. The Nomination Committee met in September 2017 to make arrangements for the internal 2017 Board evaluation process, which required each Director to complete an in-depth questionnaire on the workings of, and individual contributions to, the Board as a whole and the performance of the Chairman. Questions also included a review of the interaction with the AIFM. Humphrey van der Klugt, the Senior Independent Director, led a review of the Chairman.

The results of the questionnaires were collated anonymously and discussed at the Board meeting in November 2017. Any concerns were discussed openly and addressed with both the Board and the AIFM present. It was agreed by all participants that the evaluation process had been effective and that the review points identified would be of benefit to the Board and the Company as a whole.

17.7 **Policy on Directors' Fees**

The fees of the non-executive Directors are limited to £200,000 in aggregate (exclusive of value added tax if applicable). These fees exclude any employers' national insurance contributions, if applicable. Directors are authorised to claim reasonable expenses from the Company in relation to the performance of their duties. However, the policy is only to claim ad

hoc expenses which would not ordinarily include general travel to and from meetings held in London. No director is entitled to receive share options, bonuses, pension benefits or other financial or non-financial incentives either in substitution for, or in addition to, the remuneration stated above.

17.8 Directors' Service Contracts

It is the Board's policy that none of the Directors has a service contract. The terms of their appointment provide that Directors shall, in accordance with the Articles, stand for election at the first AGM after their appointment, and at least every three years thereafter. The terms also provide that a Director may resign by notice in writing to the Board at any time and may be removed without notice and that compensation will not be due on leaving office.

18. DISTRIBUTION TO RETAIL INVESTORS

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

The Company intends to conduct its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under The Markets in Financial Instruments Directive II ("**MiFID II**"). The Directors consider that the requirements of Article 57 of the MiFID II delegated regulation of 25 April 2016 will be met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of MiFID II.

19. TAXATION

Information concerning the tax issues of the Company and the taxation of Shareholders is contained in paragraph 13 of Part 7 of this Prospectus. If any potential investor is in any doubt about the tax consequences of their acquiring, holding or disposing of Ordinary Shares, they should seek advice from their own independent professional adviser.

20. ANNUAL RUNNING EXPENSES

In addition to the fees payable to the AIFM referred to above and in Part 7 of this Prospectus, the Company will pay all other fees, charges and expenses incurred in the operation of its business including, without limitation:

- brokerage and other transaction charges and taxes;
- Directors' fees and expenses;
- fees and expenses for depositary, custodial, registrar, legal, auditing and other professional services;
- any borrowing costs;
- the ongoing costs of maintaining the listing of the Ordinary Shares and their continued admission to trading on the London Stock Exchange;
- NAV publication costs;
- directors and officers insurance premiums;
- promotional expenses (including membership of any industry bodies, including the AIC, and marketing initiatives approved by the Board); and
- costs of printing the Company's financial reports and posting them to Shareholders.

Shareholders do not bear any fees, charges and expenses directly to the Company, other than any fees, charges and expenses incurred as a consequence of acquiring, transferring, redeeming or otherwise selling Ordinary Shares.

21. GOVERNING LAW

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

PART 6

FINANCIAL INFORMATION RELATING TO THE COMPANY

1. INTRODUCTION

The audited annual financial statements of the Company are drawn up in sterling. The statutory accounts for the financial years ended 30 November 2017 and 30 November 2016 have been prepared in accordance with FRS 102 and the SORP, and the statutory accounts for the financial year ended 30 November 2015 have been prepared in accordance with UK GAAP and the SORP. The unaudited Interim Reports for the six months ended 31 May 2018 and the six months ended 31 May 2017 have been prepared in accordance with FRS 102, FRS 104 and the SORP.

While historically the Company's Annual Report and accounts were prepared up to 30 November each year, the Board has resolved that in the future the Company's Annual Report and accounts will be prepared up to 31 December in each year. Copies are expected to be sent to Shareholders in March or April of the following year. Shareholders have also received an unaudited Interim Report covering the six months ended 31 May each year and, in the future, will receive an unaudited Interim Report covering the six months ended 30 June in each year, which is expected to be despatched in August of the relevant year.

2. STATUTORY ACCOUNTS

Statutory accounts of the Company for the three financial years ended 30 November 2017 (the "**Annual Reports**"), in respect of which the Company's auditor, Grant Thornton UK LLP, Chartered Accountants and Statutory Auditor, of 30 Finsbury Square, London EC2A 1AG, has given unqualified opinions that the accounts give a true and fair view of the state of affairs of the Company and of its total return and (where relevant) cash flows and that each of these statutory accounts have been properly prepared in accordance with the Companies Act 2006.

The interim financial statements for the six months ended 31 May 2018 and the six months ended 31 May 2017 (the "**Interim Reports**") are unaudited and have been partly incorporated into this Prospectus by reference.

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

Save for the historical information of the Company for the three financial periods ended 30 November 2017 set out, or incorporated by reference, in paragraph 3.1 of this Part 6 of this Prospectus, none of the information in this Prospectus has been audited. Unless otherwise indicated, all unaudited financial information relating to the Company contained in this Prospectus has been sourced, without material adjustment, from the internal accounting records of the Company which are maintained by the AIFM on the Company's behalf on a basis consistent with the Company's accounting policies.

3. PUBLISHED REPORT AND ACCOUNTS

3.1 Historical financial information

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

Nature of Information	Annual Report and accounts for the year ended 30 November			Unaudited Interim Report for the six months ended 31 May	
	2015 Page No(s)	2016 Page No(s)	2017 Page No(s)	2017 Page No(s)	2018 Page No(s)
Income Statement	56	66	91	14	18
Balance Sheet	58	67	92	14	18
Cash flow statement	59	N/A	N/A	N/A	N/A
Statement of changes in equity	57	68	93	16	20
Accounting policies	60-61	69-70	94-95	17	21
Notes to the financial statements (incorporating summary of principal accounting policies)	60-74	69-82	94-107	17-18	21-22
Audit report	53-55	62-65	86-90	N/A	N/A

3.2 Selected financial information

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

	Annual Report and accounts for the year ended 30 November			Unaudited Interim Report for the six months ended 31 May	
	2015	2016	2017	2017	2018
Total net assets (£'000)	175,702	216,671	313,433	272,838	413,902
NAV per Ordinary Share (pence)	675.1	835.9	1,178.6	1,051.0	1,397.0
Revenue Net return (£'000)	(899)	(672)	(1,233)	(344)	(1,040)
Net Revenue Return per Ordinary Share (pence)	(3.48)	(2.59)	(4.75)	(1.33)	(3.76)
Dividend per Share (pence)	0	0	0	0	0
Total Return attributable to Shareholders (£'000)	16,403	41,643	88,859	55,812	61,944
Total Return per Share (pence)	63.46	160.28	342.03	215.13	223.94

3.3 Operating and financial review

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

	Annual Report and accounts for the year ended 30 November			Unaudited Interim Report for the six months ended 31 May	
	2015 Page No(s)	2016 Page No(s)	2017 Page No(s)	2017 Page No(s)	2018 Page No(s)
Chairman's statement	3-5	4-7	5-10	4-5	4-7
Investment manager's review	6-23	8-32	38-45	6-10	8-14
Portfolio analysis	10-14	15-23	42-44	11	15
Performance summary	2	3	4	1	1

3.4 **Availability of annual reports and accounts for inspection**

Copies of the Company's audited Annual Reports and the unaudited Interim Reports are available for inspection at the address of Allianz Global Investors GmbH, UK Branch set out in paragraph 23 of Part 7 of this Prospectus.

PART 7

GENERAL INFORMATION

1. RESPONSIBILITY

The Company, whose registered office appears in paragraph 2 of this Part 7, and the Directors, whose names appear on pages 26 and 27 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect the import of such information.

2. THE COMPANY

2.1 Incorporation

2.1.1 The Company was incorporated on 18 October 1995 in England and Wales as a public company limited by shares under the Act. The Company is an investment company under section 833 of the Act.

2.1.2 The issued Ordinary Shares in the Company are listed on the premium segment of the Official List and are admitted to trading on the main market of the London Stock Exchange.

2.1.3 The principal legislation under which the Company operates is the Act. The Company is domiciled in the United Kingdom.

2.1.4 The address of the registered office of the Company is 199 Bishopsgate, London EC2M 3TY, with telephone number 020 3245 7405.

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

2.1.6 The Company has no subsidiaries or parent undertakings, associated companies or employees and neither owns nor leases any premises.

2.2 Principal activities

The Company has unlimited objects. Further details of the Articles are set out in paragraph 4 of this Part 7 of this Prospectus and a copy of the same is available for inspection at the address specified in paragraph 23 of this Part 7 of this Prospectus.

2.3 Regulatory status

The Company is not regulated by the FCA or by any financial services or other regulator but, in common with other issuers listed on the Official List, is subject to the Listing Rules, the Disclosure Guidance and Transparency Rules made by the FCA, the Takeover Code, MAR and the rules of the London Stock Exchange and is bound to comply with applicable laws including the Act and FSMA.

3. SHARE CAPITAL

As at the close of business on 25 September 2018 (being the latest practicable date before the publication of this Prospectus), the Company had 33,082,168 fully paid Ordinary Shares in issue. The Company has no partly paid Ordinary Shares in issue.

The Company's issued share capital history during the last three financial years and since 30 November 2014 and for the six months ended 31 May 2018 is as follows:

- As at 31 May 2018, the Company had 29,627,880 Ordinary Shares of 25p each in issue. As at this date no shares were held in treasury. During the preceding 6 month period 1,325,000 new Ordinary Shares were issued, 1,708,453 Ordinary Shares were re-issued from treasury and no Ordinary Shares were repurchased to be held in treasury.

- As at 30 November 2017, the Company had 26,594,427 Ordinary Shares of 25p each in issue. During the year ended 30 November 2017 no new Ordinary Shares were issued, 675,000 Ordinary Shares were re-issued out of treasury and no Ordinary Shares were repurchased to be held in treasury. As at 30 November 2017 1,708,453 shares were held in treasury.
- As at 30 November 2016, the Company had 25,919,427 Ordinary Shares of 25p each in issue. As at this date 2,383,453 shares were held in treasury. During the year 40,000 Ordinary Shares were re-issued out of treasury and 107,999 Ordinary Shares were repurchased to be held in treasury.
- As at 30 November 2015, the Company had 26,027,426 Ordinary shares of 25p each in issue. As at this date 2,275,454 shares were held in treasury. During the year no new Ordinary Shares were issued, 300,000 Ordinary Shares were re-issued from treasury and 40,580 Ordinary Shares were repurchased to be held in treasury.

By virtue of the special resolution passed at the July General Meeting, Shareholders' authority to issue on a non pre-emptive basis up to 20,000,000 Ordinary Shares pursuant to this Placing Programme was granted.

4. ARTICLES OF ASSOCIATION

The Articles contain, among other things, material provisions to the following effect:

4.1 Articles of Association

4.1.1 Variation of Rights

Subject to the Act (and other company legislation) whenever the share capital of the Company is divided into different classes of shares, all or any of the rights and restrictions for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered, added to or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of all such shares. To any such separate general meeting all the provisions of the Articles as to the general meetings of the Company shall *mutatis mutandis* apply, but so that:

- no Shareholder shall be entitled to receive notice of such meeting or to attend it unless he is a holder of the class in question and no vote shall be given except in respect of a share of that class;
- the necessary quorum shall be two or more persons at least present in person and holding or representing by proxy not less than one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares);
- if any such meeting is adjourned by reason of there being no quorum present and at the adjourned meeting a quorum as defined in Article (b) is not present within fifteen minutes after the time appointed for the adjourned meeting, one holder of shares (other than treasury shares) of the class in question present in person or by proxy shall be a quorum;
- every holder of shares of the class in question who is present in person or by proxy shall be entitled on a poll to one vote for every such share held by him; and
- any holder of shares of the class in question who is present in person or by proxy and entitled to vote may demand a poll.

4.1.2 Alteration of share capital

Subject to the Act (and other company legislation), the Company may from time to time by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub divide its shares or any of them into shares of smaller amount than is fixed by its constitution or was fixed by the resolution creating the shares. In any subdivision the proportion between the amount paid and the amount, if any, unpaid on each share of a smaller amount shall be the same as it was in the case of the share from which the share of a smaller amount was derived. The resolution whereby any share is sub divided may determine that as between the holders of the shares resulting from such sub division (but subject and without prejudice to any rights for the time being attached to the shares of any special class) one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares; and
- (c) cancel any shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

Subject to compliance with the terms of any such resolution as referred to in this Article, where any difficulty arises in regard to any consolidation and division of shares, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to the fractions, or, if permitted for the retention of such net proceeds for the benefit of the Company, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

4.1.3 **Issue of shares**

Subject to the Act (and other company legislation) and the Articles, the Board may offer, allot, grant options over or issue new shares in the Company or otherwise dispose of them to such persons, at such times, for such consideration and upon such terms and conditions as they may determine.

4.1.4 **Transfer of shares**

Subject to the Articles, any Shareholder can transfer all or any of his shares by an instrument of transfer in the usual common form or in any other manner (whether or not by written instrument) which the Board approves.

Written instruments of transfer in respect of shares have to be signed by or on behalf of the transferor and, if the share is only partly paid, the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share. The Company may retain all registered instruments of transfer.

In the case of a share held in uncertificated form, the Directors may only close the Company's register of shares in compliance with the Regulations.

The Directors have absolute discretion to decline, without giving reasons, the registration of any transfer of any share which is not a fully paid share and may decline, without giving reasons, the registration of any transfer of any share unless any written instrument of transfer, duly stamped, is lodged with the Company (or such other place as the Directors may decide) together with the certificate for the shares to which it relates and there is provided such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer, the instrument of transfer is in

respect of only one class of share and, in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

The Board may also decline to register a transfer of any share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.

If the Directors so decline to register a share, the transferee must be sent notice of that refusal within two months (or such other period, if any, as may be prescribed by the Act (and other company legislation)).

4.1.5 **Uncertificated shares**

Subject to the Regulations and the requirements of the relevant system, the Directors may resolve that a class of shares is to become a participating security and that a class of shares is to cease to be a participating security.

Such shares may, in accordance with the Regulations, be changed from being certificated shares to an uncertificated shares and from uncertificated shares to a certificated shares.

The Company may give notice to a Shareholder requiring that Shareholder to change uncertificated shares to certificated shares by the time stated in the notice. The notice may also state that that Shareholder may not change certificated shares to uncertificated shares. If that Shareholder does not comply with the notice, the Directors may authorise a person to change the uncertificated shares in the name and on behalf of that Shareholder.

4.1.6 **Borrowing**

The Company may borrow money and provide security over the Company's property and may issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The aggregate amount of borrowings at any one time remaining outstanding by the Company and all of its subsidiaries for the time being (excluding inter-company loans) may not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to one quarter of the aggregate of: (i) the nominal amount of the issued and paid-up share capital of the Company; and (ii) the consolidated capital and revenue reserves of the Company and its subsidiary undertakings (including share premium account and capital redemption reserve, revenue reserve and undistributed realised profits on investments and currencies, but excluding unrealised appreciation in the value of investments and currencies), all as shown in the latest published and audited balance sheet of the Company, or if consolidated, the Company and its subsidiary undertakings, but adjusted as may be necessary to: (i) reflect any variation since the date of such balance sheet in the amount of such paid-up share capital, share premium account and capital redemption reserve; and (ii) exclude (a) amounts representing the proportion of minority interests in partly owned subsidiary undertakings as varied since the date of such balance sheet; (b) the amount of any debit balance shown in the latest published audited profit and loss accounts of the Company, or if consolidated, the Company and its subsidiary undertakings and (c) any reserves for taxation.

The amount of borrowings referred to above shall be deemed to include (i) the principal amount of any debentures whether or not issued for cash together with any fixed or minimum premium payable on final repayment; (ii) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Company and its subsidiary undertakings or by any bank or accepting house under any acceptance credit opened on behalf and in favour of any of the Company and its subsidiary undertakings; and (c) the nominal amount of any issued share capital and the principal amount of any borrowings the beneficial interest therein or the right to repayment of which is not for the time being vested in a member of the Company and its subsidiary

undertakings (together in each case with any fixed or minimum premium payable on final redemption or repayment) the redemption or repayment of which is guaranteed by any member of the Company and its subsidiary undertakings.

4.1.7 **General Meetings**

The Directors will convene and the Company will hold general meetings as AGMs in accordance with the requirements of the Act (and other company legislation) at such times and places as the Directors will appoint.

The Directors may, whenever they think fit, convene a general meeting and general meetings will be convened on such requisition or in default may be convened by such requisitions as is provided by the Act (and other company legislation).

Notice for AGMs is 21 days' written notice. Notice for all other general meetings is 14 days' written notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and will specify the place, day and time of the meeting and, in the case of special business, the general nature of that business and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote (or a person nominated pursuant to the Articles) is entitled to appoint one or more proxies to attend and on a poll vote instead of him and that proxy need to be a member of the Company.

The quorum for a general meeting is two Shareholders present in person or by proxy and entitled to vote. If within 15 minutes (or such longer time and exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of a Shareholder, will be dissolved. In any other case, it will be adjourned to such other day and at such other time (not being less than ten clear days later) or place as the chairman of the meeting may determine. The Company must give notice in writing of any such adjourned meeting in like manner as it were for the original meeting.

The chairman of the Board or, in his absence, a deputy chairman (if any) will preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman or, if at any meeting neither the chairman or the deputy chairman is present within five minutes after the time appointed for holding the meeting, or if neither is willing to act as chairman, the Directors present will choose one of their number to act, or if one Director only is present he will preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll will elect one of their number to be chairman.

Any ruling of the chairman of the meeting given in good faith shall be conclusive as to whether any resolution or amendment is in order or not.

4.1.8 **Votes of Members**

On a show of hands every Shareholder who is present in person at a general meeting of the Company will have one vote and on a poll every Shareholder who is present in person or by proxy will have one vote for each share of which he is the holder or to which he is entitled pursuant to the Articles. At the date of this Prospectus no shares are in issue or held subject to any special terms as to voting.

A proxy need not be a Shareholder. An instrument appointing a proxy must be in writing and must, if not sent in electronic form, be left at the registered office of the Company not less than 48 hours before the time appointed for holding the meeting.

4.1.9 **Dividends**

Subject to the Act (and other company legislation), the Company in general meeting may from time to time declare dividends to be paid to the Shareholders according to their rights and interests in the profits available for distribution, but no dividend can be declared in excess of the amount recommended by the Directors.

The Directors may from time to time pay to the Shareholders such interim dividends as appear to the Directors to be justified by the position of the Company. The Directors may also pay any fixed dividend, which is payable on any shares of the Company, half-yearly or on any other dates, whenever the Company's position, in the opinion of the Directors, justifies such payment.

Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend or from the date such dividend became due for payment will be forfeited and will revert to the Company.

4.1.10 **Untraced Shareholders**

The Company is entitled to sell at the best price reasonably obtainable any share of a Shareholder or any share to which a person is entitled by transmission if:

- (a) for a period of twelve years in the course of which at least three dividends have become payable in respect of the share in question, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Shareholder or to the person entitled by transmission to the share at his address on the Company's register of Shareholders or other last known address given by the Shareholder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Shareholder or the person entitled by transmission;
- (b) the Company has at the expiry of that twelve year period by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the last known address of the Shareholder or the address at which service of notices may be effected on the Shareholder in the manner authorised by the Articles is located;
- (c) the Company has not during a further period of three months after the date of advertisement and prior to the exercise of the power of sale received any communication from the Shareholder or person entitled by transmission.

The Company must account to the Shareholder or other person entitled to the share for the net proceeds of sale and will be deemed to be his debtor and not a trustee for them in respect of the same. Any money not accounted for to the Shareholder or other person entitled to such share will be carried to a separate account and will be a permanent debt of the Company. Money in that account may either be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

4.1.11 **Suspension of share rights**

Where a registered holder in the Company or any named person in respect of any shares in the Company fails to comply, within the specified period, with a notice given by the Directors under the Act requiring them to give particulars of any interest in any such shares, the Company may give that person a notice stating or to the effect that such shares will from the service of such restriction notice confer on such person no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the statutory notice has been complied with and such shares will accordingly not confer any right to attend or vote in relation to any such meeting.

Where the shares in respect of which such a notice has been issued represent 0.25 per cent. or more of the class of share concerned, the notice may in addition direct that:

- (a) any dividend or other money which would otherwise be payable on such shares (or any shares otherwise distributable in lieu of such payment) will be retained by the Company until the notice is cancelled or ceases to have effect without any

liability to pay interest thereon when such money is finally paid to the person entitled to it; and/or

- (b) no transfer will be registered unless the registered holder or bearer of them is not himself or herself in default for the failure to supply information and that person satisfies the Directors that no person in default is interested in any of the shares in question.

The period specified in such a notice in respect of any particular Shareholder may not be less than 14 days from the date of service of the notice. The restrictions may be cancelled by the Directors at any time and will automatically cease to have effect where any share is sold:

- (a) to an offeror in acceptance of an offer made to the holders (or all holders other than the person making the offer and his nominee) of all of the shares in the Company or the holders of a particular class of those shares to acquire all of those shares or a specified proportion of them;
- (b) where the whole beneficial ownership of the shares is sold to a person unconnected with the vendor and anyone else interested in those shares; or
- (c) where the sale is made through a recognised investment exchange (as defined in FSMA) or any stock exchange outside the UK on which the Company's shares are normally traded, seven days after receipt by the Company of notice of such sale or upon registration of the relevant transfer (if earlier).

4.1.12 **Directors**

Subject to an ordinary resolution of the Company, there must be at least two Directors of the Company and there shall be not more than ten Directors of the Company. Directors are not subject to any shareholding qualification.

4.1.12.1 *Appointment and Removal of Directors*

A Director may be appointed by an ordinary resolution of the Company, either to fill a casual vacancy or in addition to the existing Directors. If a Director is appointed by the other Directors, he only holds office until the next AGM at which he is eligible for re-election, and that Director is not taken into account when determining the Directors who are to retire by rotation.

No person other than a Director retiring at a general meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless, not less than seven and not more than twenty-eight clear days before the day appointed for the meeting, there has been given to the Company Secretary notice in writing authenticated by one or more Shareholders (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing authenticated by the person to be proposed of his willingness to be elected, accompanied by the particulars to be inserted in the Register of Directors were he so appointed.

The Company can by special resolution or by ordinary resolution of which special notice has been given in accordance with the Act (and other companies legislation), remove any Director before the expiry of their period of office. Subject to the Articles, another Director may be appointed in their place by ordinary resolution and such Director is subject to retirement at the same time as if he had become a Director when the Director in whose stead he is appointed became a Director.

4.1.12.2 *Retirement of Directors by rotation*

At every general meeting one-third of the Directors for the time being or, or if their number of is not a multiple of three, then the number to and not exceeding one-third shall retire from office.

The Directors to retire on each occasion are those who have been longest in office since their last election. If there are Directors who were last elected on the same date, they can agree on who is to retire and, if they are unable to agree, they must draw lots to decide. A Director who retires at the AGM shall be eligible for re-election. If he is not reappointed he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

4.1.12.3 *Disqualification of Directors*

The office of Director must be vacated in any of the following events:

- (a) if the Director himself or herself delivers a written notice of resignation;
- (b) if the Board resolves that he is through physical or mental incapacity or mental disorder no longer able to perform the functions of a Director;
- (c) if the Director is absent without leave from meetings of the Directors for six consecutive months and the Directors resolve that he should vacate office;
- (d) if the Director becomes bankrupt or compounds with their creditors;
- (e) if the Director is prohibited by law from being a Director; or
- (f) if the Director ceases to be a Director by virtue of the Act (and other company legislation) or is removed from office pursuant to the Articles.

No Director will be required to vacate office and no person will be disqualified from being appointed a Director by reason only of the fact that he has attained the age of 70 years or any other age, nor shall it be necessary to give special notice under the Act (and other company legislation) of any resolution appointing, re-appointing or approving the appointment of a Director by reason of their age.

4.1.12.4 *Directors' Fees and Expenses*

Each of the Directors is paid a fee at a rate from time to time determined by the Directors, subject to a maximum aggregate amount of £200,000 per annum (exclusive of value added tax if applicable), or such higher amount as may from time to time be determined by ordinary resolution of the Company.

Each Director is also entitled to their reasonable travelling, hotel and incidental expenses of attending and returning from general meetings, meetings of the Directors and committees of the Directors together with all expenses properly and reasonably incurred by them in the conduct of the Company's business or in the discharge of their duties as a Director.

A Director may hold any other office or place of profit with the Company, except that of auditor, in conjunction with their office of Director for such period, upon such terms and for such extra remuneration as the Directors may determine. Similarly a Director may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and will be entitled to remuneration for those professional services.

4.1.12.5 *Restrictions on voting*

Directors cannot vote or be counted in the quorum on any Directors' resolution concerning their own appointment as the holder of any office or place of appointment with the Company or any other company in which the Company is interested. Where proposals are under consideration concerning the appointment of 2 or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals will be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (unless otherwise debarred from voting under the Articles) will be entitled to vote (and to be counted in the quorum) in respect of each resolution except that concerning their own appointment.

A Director who is interested, in any way, whether directly or indirectly, and whether for themselves or through a person connected with them, in a contract, transaction, arrangement or proposed contract, transaction or arrangement with the Company and where relevant as a consequence of any situation arising from a conflict of interest within the meaning set out in the Articles, must declare the nature of that interest in accordance with the Act (and other company legislation).

A Director may not vote on any Directors' resolution in respect of any contract or other proposal in which he has any interest which conflicts or may conflict with the interest of the Company as described in the Articles and if he does so their vote will not be counted. However this is subject to the following exceptions:

- (a) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by them or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) the granting of any indemnity or provision of funding unless the terms of such arrangement confer upon such Director a benefit not generally available to any other Director;
- (d) an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter;
- (e) any matters involving or relating to any other company in which he or any person connected with them has a direct or indirect interest (whether as an officer or shareholder or otherwise), provided that any persons connected with them are not to their knowledge the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings) of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which their interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

- (f) an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award them any privilege or benefit not generally awarded to the employees to whom the arrangement relates;
- (g) the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

4.1.12.6 *Life of the Company*

The Articles contain a provision requiring the Directors to propose an ordinary resolution that the company continue in existence as an investment trust at the annual general meeting of the Company to be held in 2021 and, if passed, every five years thereafter. Upon such resolution not being passed, proposals will be put forward by the Directors within three months after the date for the voluntary liquidation, unitisation or other reorganisation of the Company for submission to Shareholders at a general meeting.

4.1.12.7 *Winding up*

If the Company is wound up, the liquidator may, with the relevant sanctions, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company and may determine how such division will be carried out as between the Shareholders or different classes of them, vesting them in trust where the liquidator thinks fit, but so that no Shareholder will be compelled to accept any shares or other assets upon which there is any liability.

4.1.12.8 *Indemnity*

Subject to the provisions of the Act (and other company legislation), the Company may indemnify any person who is a Director, alternate director, former director, secretary, employee or other officer (other than an auditor) of the Company, against all costs, charges, losses, expenses, and liabilities incurred by him (or them) in the execution and discharge of his (or their) duties, powers or office including (without prejudice to the generality of the foregoing) any liability which may attach to him (or them) in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done by him (or them) as a director provided that such indemnity shall not apply in respect of any liability incurred by such Director, former director, secretary, employee or other officer.

5. SQUEEZE-OUT AND SELL-OUT RULES RELATING TO THE ORDINARY SHARES

The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquirer and its concert parties to Ordinary Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer (and depending on the circumstances, its concert parties) would be required, except with the consent of the Panel, to make a cash offer for the outstanding Ordinary Shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by an acquisition of Ordinary Shares by a person holding (together with its concert parties) Ordinary Shares carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition were to increase that person's percentage of the voting rights.

6. VALUATION POLICY

The AIFM is responsible for determining and calculating the NAV per Ordinary Share. The unaudited NAV per Ordinary Share is calculated on each Dealing Day and is announced to RNS. The NAV is calculated in accordance with the Articles, this Prospectus, as may be supplemented or replaced

from time to time and guidelines published by the Association of Investment Companies and in accordance with the AIFM Rules.

The Company's portfolio of assets will be valued on each Dealing Day. All instructions to issue or cancel Ordinary Shares given for a prior Dealing Day shall be assumed to have been carried out (and any cash paid or received).

As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are held at fair value through profit and loss in accordance with FRS 102 Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments'. Investments held at fair value through profit or loss are initially recognised at fair value. After initial recognition, these continue to be measured at fair value, which for quoted investments is either the bid price or the last traded price depending on the convention of the exchange on which the investment is listed. Gains or losses on investments are recognised in the capital column of the income statement in the Annual Report and accounts or Interim Report. Purchases and sales of financial assets are recognised on the trade date, being the date which the Company commits to purchase or sell the assets. Unlisted investments are valued by the Directors based upon the latest dealing prices, stockbrokers' valuations, net asset values, earnings and other known accounting information in accordance with the principles set out by the International Private Equity and Venture Capital Valuation Guidelines issued in December 2015.

All of the Company's investments are listed and valued at the closing prices. Valuations of NAV per Ordinary Share will be suspended only in any circumstances in which the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained. Any such suspension will be announced on RNS.

7. NET ASSET VALUE AND ORDINARY SHARE PRICE

As at the close of business on 25 September 2018 (being the latest practicable date prior to the publication of this Prospectus), the unaudited NAV per Ordinary Share was 1542.23 pence and the Ordinary Share price was 1535.00 pence, representing a 0.4688 per cent. discount to NAV per Ordinary Share.

8. CONFLICTS OF INTEREST

The AIFM, the Portfolio Manager, any of their respective directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. Interested Parties may provide services similar to those provided to the Company to other entities and will not be liable to account for any profit from any such services. The AIFM maintains and operates organisational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest.

9. INVESTMENT RESTRICTIONS

In order to comply with the Listing Rules, the Company will not invest more than 10 per cent., in aggregate, of the value of its total assets (calculated at the time of any relevant investment) in other investment companies or investment trusts which are listed on the Official List (save to the extent that these investment companies or investment trusts have stated investment policies to invest no more than 15 per cent. of their gross assets in other investment companies (including investment trusts) which are listed on the Official List).

In order for the Company to be approved as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010 all, or substantially all, of its business must consist of investing 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.

In the event of any material breach of the investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the AIFM through RNS.

10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

10.1 Directors' interests

As at the close of business on 25 September 2018, (being the latest practicable date prior to the publication of this Prospectus) the Directors had beneficial interests in the following number of Ordinary Shares:

	Ordinary Shares	% of issued Share Capital
Robert Jeens	10,000	0.030%
Humphrey van der Klugt	5,000	0.015%
Richard Holway MBE	17,000	0.051%
Elisabeth Scott	1,650	0.005%

No Director of the Company has or has had any interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the company which was effected by the Company since its incorporation.

There are no outstanding loans granted by the Company to any of the Directors nor is any guarantee provided by the Company for the benefit of any of the Directors.

10.2 Directors' contracts with the Company

All of the Directors of the Company are non-executive. It is the Board's policy that none of the Directors has a service contract. Each of the Directors is engaged under a letter of appointment. The terms of their appointment provide that Directors shall, in accordance with the Articles of Association, stand for election by shareholders at the first AGM after their appointment, and at least every three years thereafter. The terms also provide that a Director may resign by notice in writing to the Board at any time and may be removed without notice and that compensation will not be due on leaving office.

Directors' and Officers' Liability Insurance cover is held by the Company. The Board has granted individual indemnities to the Directors.

Robert Jeens was appointed to the Board on 1 August 2013 and was appointed as Chairman on 2 April 2014. Humphrey van der Klugt was appointed to the Board on 1 July 2015 and was appointed as Chairman of the Audit Committee and Senior Independent Director on 14 April 2016. Richard Holway was appointed to the Board on 29 January 2007. Elisabeth Scott was appointed to the Board on 1 February 2015. John Cornish was appointed to the Board on 1 May 2005 and retired 13 April 2016. The appointment of each Director has continued through re-election.

Richard Holway and Elisabeth Scott, who were appointed at the time, retired at the last AGM (held on 25 April 2018) and, offering themselves for re-election, were duly re-elected. Richard Holway and Humphrey van der Klugt will be standing for re-election at the next AGM.

For the year ended 30 November 2017, Robert Jeens was paid fees of £35,000 per annum, Humphrey van der Klugt was paid fees of £28,000 per annum Richard Holway and Elisabeth Scott were each paid fees of £23,000 per annum. In respect of the financial year ended 30 November 2017, the aggregate remuneration paid to the Directors was £109,000.

The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. There is no amount set aside or accrued by the Company in respect of contingent or deferred compensation payments or any benefits in kind payable to the Directors.

10.3 Directors' other interests

Over the five years preceding the date hereof, the Directors have held the following directorships (apart from their directorships of the Company) and/or partnerships:

	Current directorships/partnerships	Past directorships/partnerships
Robert Jeens	JPMorgan Russian Securities plc Chrysalis VCT plc Remote Media Group Signagelive Inc. Signagelive Pty Ltd	TR European Growth Trust PLC GCrypt Limited Henderson Group plc Henderson Group Holdings Asset Management Limited
Humphrey van der Klugt	JP Morgan Claverhouse Investment Trust plc 5/6 South Pallant Management Limited Worldwide Healthcare Trust PLC	Murray Income Trust PLC BlackRock Commodities Income Investment Trust Plc Fidelity European Values Plc
Richard Holway MBE	TechMarketView LLP Falaise Management Canford Cliffs Limited	
Elisabeth Scott	Pacific Horizon Investment Trust PLC Fidelity China Special Situations PLC Dunedin Income Growth Investment Trust PLC Grasp Ventures Limited The Association of Investment Companies IC Philanthropy Foundation	The New Entrepreneurs Foundation

As at the date of this Prospectus there are no potential conflicts of interest between any of the Directors duties to the Company and their private interests and/or other duties. There are no lock-up provisions regarding the disposal by any of the Directors of any Ordinary Shares.

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

- do not have any convictions in relation to fraudulent offences;
- 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
- do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

10.5 Major Shareholders

The Company shall issue a notice requiring disclosure of an interest in shares of 3 per cent. or more of the issued share capital of the Company and the Disclosure Guidance and Transparency Rules provide that certain persons (including shareholders) must notify the Company if the proportion of the Company's voting rights which they then hold directly or indirectly as a Shareholder or through a direct or indirect holding of certain financial instruments reaches, exceeds or falls below thresholds of 3 per cent., 4 per cent., 5 per cent., 6 per cent., 7 per cent., 8 per cent., 9 per cent. and 10 per cent. and each 1 per cent. thereafter up to 100 per cent.

As at the close of business on 25 September 2018 (being the latest practicable date before publication of this Prospectus), the following entities were known to be interested in 5 per cent. or more of the Company's share capital (being the threshold for notification under the Act):

Shareholder	Number of Ordinary Shares	% of issued share capital
Rathbone Investment Management Ltd and group companies	3,235,768	10.92%

As at the date of this Prospectus, save as disclosed above, the Company is not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company. The Company is not aware of any arrangement the operation of which may at a subsequent date result in a change of control of the Company. The Company's major Shareholders do not have any different voting rights from other Shareholders.

10.6 Related party transactions

The Company was not a party to, nor had any interest in, any related party transaction (as defined in the standards adopted according to the Regulation (EC) No. 1606/2002) at any time during the three financial years to 30 November 2017 or during the period 1 December 2017 to the close of business on 25 September 2018 (being the latest practicable date before publication of this Prospectus).

11. SHARE OPTIONS

At the date of this Prospectus no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

12. MATERIAL CONTRACTS

The following is a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the Company is a party, for the two years immediately preceding publication of this Prospectus or which contains any provision under which the Company or its subsidiary has any obligation or entitlement which is material to them at the date of this Prospectus.

12.1 The AIFM Agreement

Under the AIFM Agreement dated 30 April 2007, as amended by way of an amended and restated management and administration agreement dated 18 July 2014, as further amended, Allianz Global Investors GmbH, UK Branch was appointed to act as the alternative investment fund manager pursuant to the AIFM Rules and provide risk management and portfolio management services pursuant to Regulation 4(2) of the AIFM Regulations, subject to the overall supervision of the Directors of the Company and among other things, provide specialist management, company secretarial, and administrative and marketing services.

Under the AIFM Agreement the Company shall pay the AIFM the following fees: (i) a fixed fee in respect of company secretarial and administrative services of £55,000 per annum accruing daily; (ii) a base fee at the rate of 0.8 per cent. per annum on market capitalisation up to £400 million and 0.6 per cent. per annum on market capitalisation in excess of £400 million, payable quarterly in arrears, provided that the base fee shall be calculated on the average value of the market capitalisation of the Company at the last Business Day of each month in the relevant quarter; and (iii) a performance fee subject to a "high water mark", based on the level of outperformance of the Company's NAV per Ordinary Share over the Benchmark during each financial year of the Company, provided that where no performance fee is payable, the calculation period shall be extended to end at the end of the next financial year of the Company in respect of which a performance fee is payable. The performance fee is calculated as 12.5 per cent. of outperformance against the Benchmark multiplied by the weighted average number of Ordinary Shares in issue and the NAV at the year end. This is capped at 2.25 per cent. of the Company's NAV at the relevant year end. To the extent that the Company has underperformed the Benchmark, such underperformance is carried forward and must be offset by future outperformance before a performance fee can be paid. Underperformance/outperformance amounts carried forward do so indefinitely until offset.

The AIFM, under the terms of the AIFM Agreement provides, among others, the following services:

- (a) seeking out and evaluating investment opportunities for investment by the Company including making such company visits and obtaining such information as may prove necessary from time to time;
- (b) recommending the manner in which any moneys raised by the Company might be invested, taking into account the Company's particular requirements;
- (c) recommending the manner in which any moneys required for outgoings of the Company should be retained or realised;
- (d) advising whether and in what manner all rights conferred by the investments of the Portfolio should be exercised;
- (e) providing material for inclusion in the annual or other reports of the Company and quarterly reports to the Board on such matters as the Board shall reasonably require;
- (f) analysing the performance of the Company's investments and advising the Company generally in relation to investment trends, market movements and all other matters likely, or which might reasonably be considered likely, to affect the investment policy of the Company;
- (g) providing to the Company a list of transactions concerning the Portfolio as they may from time to time reasonably request, but not less frequently than once every quarter;
- (h) advising the Company of all income expected from the Company's investments over the forthcoming 12 months;
- (i) the provision of assistance to the Company (where relevant) with respect to its obligations under the EMIR Regulations, as agreed with the Company;
- (j) complying with its reporting obligations in respect of execution of subscription and redemption orders under the AIFMD Delegation Regulation;
- (k) determining the NAV per Ordinary Share in accordance with the AIFM Rules, this Prospectus and the Articles;
- (l) monitoring the compliance by the Portfolio Manager with the Company's investment objective and investment policy and reporting any non-compliance in a timely fashion to the Portfolio Manager and the Board;
- (m) implementation, review and adaption of, on an annual basis, adequate risk management systems to identify, measure, manage and monitor all risks relevant to the investment guidelines and any investment limits and restrictions to which the Company is or may be exposed;
- (n) administrative and company secretarial services;
- (o) advice and guidance in respect of, trends in the investment trust sector, and such other corporate, financial, legal, regulatory, accounting and other issues as are likely to affect the policies or strategies of the Company;
- (p) maintenance of adequate accounting records and management information;
- (q) preparation and despatch of the audited annual financial statements, the unaudited interim report and the monthly fact sheets; and
- (r) attending to general tax affairs where necessary.

The AIFM Agreement may be terminated by either party giving to the other party at least 6 months' notice in writing. In the event that the Company wishes to terminate the AIFM Agreement with less notice, the Company shall pay the AIFM such sum (exclusive of VAT) as shall be equal to the fees which would otherwise be payable under the AIFM Agreement for the residue after termination of the AIFM Agreement of the period of 6 months commencing with the date of such notice.

The AIFM Agreement may also be terminated with immediate effect by either party giving written notice to the other if:

- (a) an order is made for the winding up of the other (except for the purpose of reconstruction or amalgamation whilst solvent and in such manner that the entity resulting from the reconstruction or amalgamation effectively agrees to be bound by or assume the obligations imposed under the AIFM Agreement);
- (b) a receiver, administrative receiver (or analogous officer) is appointed to any of the assets of the other party;
- (c) the other party becomes subject to an administration order;
- (d) the other party admits in writing its inability to pay its debts as they become due;
- (e) the other party ceases or threatens to cease to carry on business; or
- (f) BaFIN requires the AIFM to cease acting as the AIFM of the Company.

The AIFM Agreement may be terminated with immediate effect by the Company if the Company is in the course of being wound up as a result of Shareholders resolving not to approve the continuation of the Company in accordance with the Articles.

The AIFM Agreement may be terminated with immediate effect by either party by notice in writing if the other party shall commit a material breach of any of the obligations on its part to be observed or performed under this Agreement and (if the breach is capable of remedy) shall not have remedied such breach within 30 days after the service of notice requiring the same to be remedied. Where this Agreement has been terminated pursuant to this provision, no compensation shall be payable by either party to the other.

If the Company ceases to be an approved investment trust (within the meaning of the Finance Act 2011 as amended from time to time) as a result of a decision of its Board, then such action may be treated as a breach by the Company entitling the AIFM to terminate the AIFM Agreement forthwith by notice in writing and without prejudice to a claim for compensation.

The AIFM Agreement may be terminated with immediate effect by the Company by notice in writing if both Walter Price and Huachen Chen cease to manage the Portfolio and the AIFM (or an associate of the AIFM) has not within 180 days of such cession replaced both individuals with a person or persons approved by the Board.

In the year ended 30 November 2017 the fees payable under the AIFM Agreement amounted to £2,550,421 (excluding VAT). As at 31 May 2018 the Company had outperformed its benchmark by 7.8 percentage points. This accrued a performance fee of £3.4 million as at 31 May 2018. The performance fee payable will be based on any out performance as at 31 December 2018 and could therefore differ significantly from the amount accrued.

While the Company is not a party to this Agreement, we note that under the terms of the Investment Management Delegation Agreement between the AIFM and the Portfolio Manager dated 1 May 2007, as amended by way of an amendment agreement dated 3 July 2014, the Portfolio Manager, acting as a delegate of the AIFM, provides discretionary investment management services to the Company.

In consideration of the services performed by the Portfolio Manager, the AIFM and Portfolio Manager have agreed to share fees to be paid by the Company to the AIFM.

The Investment Management Delegation Agreement shall terminate upon termination of the AIFM Agreement between the AIFM and the Company.

12.2 **Depositary Agreement**

The Company and the AIFM entered into the Depositary Agreement with the Depositary on 18 July 2014, as amended, under which BNY Mellon Trust & Depositary (UK) Limited acts as Depositary for the Company. The Depositary is a company incorporated in England and Wales

with registration number 03588038. The Depositary is authorised and regulated by the FCA under FSMA with firm reference number: 188432.

Under the terms of the Depositary Agreement the Depositary performs safekeeping, cash flow monitoring and oversight services in accordance with the AIFM Rules. The fees of the Depositary are payable by the Company exclusive of VAT monthly in arrears. The Depositary's annual charge is calculated as 0.016 per cent. of the Company's gross assets, subject to a minimum of €20,000. In the year ended 30 November 2017 these fees amounted to £41,572.20 exclusive of VAT. The Depositary may not use or re-use the Company's securities or other investments without the prior consent of the Company.

The Depositary Agreement contains an indemnity granted by the Company in favour of:

- (a) the Depositary and its employees, officers and directors from any and all reasonable costs, liabilities and expenses resulting directly from them acting as agent of the Company, other than in the case of fraud, negligence, intentional failure or in the event that this indemnification would be contrary to mandatory provisions of the AIFM Directive; and
- (b) the Depositary and its delegates and its delegates' agents and correspondents from any and all taxes, charges, expenses (including reasonable legal fees), assessments, claims or liabilities arising directly in connection with the performance of the Depositary Agreement (except such as may arise from its or their negligent action, failure to exercise reasonable care in the performances of services under the Depositary Agreement or wilful misconduct or in the case of any liability imposed by mandatory law).

Under the terms of the Depositary Agreement, any party may, by giving to the other parties not less than 90 days' notice in writing, terminate the Depositary Agreement provided that the Depositary Agreement shall not terminate until a new depositary is appointed.

The Depositary Agreement may also be terminated by any party immediately by notice in writing to the other parties where:

- (a) another party becomes subject to certain prescribed events of insolvency;
- (b) another party ceases to be licensed for its activity under the Depositary Agreement or ceases to have approval(s) by applicable governmental institutions that are required for its activities; or
- (c) another party materially defaults on its obligations under the Depositary Agreement and such default is not remedied within 30 days upon notice from another party.

The Depositary has delegated custody of the Company's securities and other investments to the Custodian who may, subject to compliance with the terms of the Depositary Agreement and the AIFM Rules, in turn sub-delegate custody to any of its branches and, subject to its duty to exercise reasonable care in their selection and continued appointment, to cause those investments to be held by any other institution acting as securities depositary, clearing house or system or custodian on such terms as it may require.

The Depositary is liable for the acts and omissions of any sub-custodian.

13. TAXATION

13.1 Introduction

The following statements are intended only as a general guide to current UK tax legislation and to what is understood to be the current practice of HMRC, both of which are subject to change with retrospective effect. They 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 of the Company resident (and, in the

case of individuals domiciled) for UK tax purposes in the United Kingdom (except in so far as express reference is made to the treatment of non-United Kingdom residents), who hold Ordinary Shares in the Company as an investment (rather than as securities to be realised in the course of a trade) and who are the absolute beneficial owners of those Ordinary Shares.

There may be other tax consequences of an investment in the Company and all Shareholders or potential investors, in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

13.2 **The Company**

It is the intention of the Directors to conduct the affairs of the Company so as to continue to satisfy the conditions for it to qualify as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. 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.

Dividend income received from the UK or overseas is, in most cases, exempt from UK corporation tax. Income arising from any overseas investments may be subject to foreign withholding tax at the relevant jurisdiction's applicable rate, but relief may be available under the terms of an applicable double tax treaty.

13.3 **Shareholders**

13.3.1 **Taxation of capital gains**

Depending on their personal circumstances, individual Shareholders, or Shareholders who are not within the charge to United Kingdom corporation tax, who are resident in the United Kingdom for taxation purposes may be subject to capital gains tax in respect of any gain arising on a disposal of their Ordinary Shares. The current rate of capital gains tax is 10 per cent. for basic rate taxpayers and 20 per cent. for higher or additional rate taxpayers. No indexation allowance is available to such holders, but Shareholders may be entitled to an annual exemption from capital gains (for the tax year 2018/2019, this is £11,700).

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).

Shareholders within the charge to United Kingdom corporation tax may be liable to United Kingdom corporation tax on chargeable gains on a disposal of the Ordinary Shares. Indexation allowance until December 2017 may be available to reduce the amount of any chargeable gain (but cannot be used to create or increase an allowable loss). From 1 January 2018 indexation allowance has been frozen and so for disposals after this date the indexation allowance that is applied is that up until December 2017.

13.3.2 **Taxation of dividends**

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

From 6 April 2018 the first £2,000 of the total of dividends received (or deemed to be received) by UK residents from all sources in each tax year is not subject to income tax (the dividend allowance). Above this level, the income tax rates applying to dividends will be 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. Dividends received within a Shareholder's allowance count towards total taxable income and affect the rate of tax due on any dividends received exceeding it.

In tax year 2018/2019, higher rate applies to taxable income above £34,500 and additional rate tax (as in 2018/2019) to taxable income above £150,000.

There is no longer an income tax credit attached to dividends.

Most United Kingdom and overseas dividends received by UK corporate shareholders (subject to specific anti-avoidance rules) will be exempt from United Kingdom corporation tax. Shareholders within the charge to United Kingdom corporation tax are, however, advised to consult their professional advisers in relation to the tax implications of dividends received.

For a Shareholder resident outside the United Kingdom, there is no UK withholding tax on dividends but he may be subject to foreign taxation on dividend income under local law. Shareholders who are not resident in the United Kingdom (for tax purposes) should obtain their own tax advice concerning tax liabilities on dividends received from the Company.

13.3.3 **Stamp duty and stamp duty reserve tax**

Transfers on sale of Ordinary Shares in the Company will generally be subject to United Kingdom stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the next £5). The purchaser normally pays the stamp duty.

An agreement to transfer Ordinary Shares in the Company will normally give rise to a charge to stamp duty reserve tax (“**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 Ordinary Shares in the Company within the CREST system are generally 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.

13.4 **ISAs**

The Ordinary Shares should be eligible to be held in the stocks and shares component of an ISA or Junior ISA, subject to applicable annual subscription limits.

The annual subscription limits are currently £20,000 for an ISA and £4,620 for a Junior ISA (tax year 2018/2019). These are subject to change.

Investments held in ISAs or Junior ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in Ordinary Shares through an ISA is generally restricted to certain UK resident individuals aged 18 or over. Junior ISAs are available for UK resident children aged under 18. Sums received by a Shareholder on a disposal of Ordinary Shares held within an ISA or Junior ISA will not count towards the Shareholder’s annual limit. Individuals wishing to invest in Ordinary Shares through an ISA should contact their professional advisers regarding their eligibility as should individuals wishing to invest through a Junior ISA for children under 18 years old.

13.5 **Self-Invested Personal Pensions (SIPPs)**

The Ordinary Shares in the Company should constitute permitted investments for SIPPs.

13.6 International tax reporting

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance, the Company will collect and report information about Shareholders for this purpose, including information to verify their identity and their tax status.

When requested to do so by the Company, Shareholders must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

For the purposes of the various international reporting regimes the Company is a United Kingdom Financial Institution (and it is registered for the purposes of the United States legislation known as FATCA with Global Intermediary Identification Number YSYR74.99999.SL.826). For the purposes of the common reporting standards (but not for FATCA) Shareholders' interests are classified as financial accounts and subject to reporting.

14. LITIGATION

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware) during the 12 months immediately preceding the date of this Prospectus which may have, or have had, in the recent past significant effects on the Company or the Company's financial position or profitability.

15. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company during or subsequent to the period covered by the historical key financial information other than the issue of 3,454,288 Ordinary Shares, which have been issued between 1 June 2018 and the close of business on 25 September 2018 (being the latest practicable date before the publication of this Prospectus) and which have increased the net assets of the Company by £51,380,599.

16. THIRD PARTY INFORMATION AND CONSENTS

Winterflood Securities Limited, as sponsor and corporate broker, 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.

Certain information contained in this Prospectus has been sourced from third parties. Such information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the information reproduced inaccurate or misleading.

17. GENERAL

The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

Where New Ordinary Shares are issued under the Placing Programme, the total assets of the Company will increase by that number of New Ordinary Shares multiplied by the relevant Placing Price. It is not expected that there will be any material impact on the earnings and NAV per Ordinary Share, as the net proceeds resulting from any issue are expected to be invested in investments consistent with the investment objective and policy of the Company and the Placing Price will always represent a modest premium to the then prevailing NAV.

No application is being made for the New Ordinary Shares to be listed or dealt in on any stock exchange or investment exchange other than the London Stock Exchange.

The publication or delivery of this Prospectus shall not under any circumstances imply that the information contained in this Prospectus is correct as at any time subsequent to the date of this Prospectus or that there has not been any change in the affairs of the Company since that date.

18. AUDITOR

The auditor of the Company for the financial year ended 30 November 2017 was Grant Thornton UK LLP of 30 Finsbury Square, London EC2A 1AG, a member of The Institute of Chartered Accountants in England and Wales.

19. WORKING CAPITAL

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

20. CAPITALISATION AND INDEBTEDNESS

The following table shows, sourced from the Company's internal accounting records, the Company's unaudited indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as at the close of business on 25 September 2018 (being the latest practicable date prior to the publication of this Prospectus) and the Company's unaudited capitalisation as at 31 May 2018 (being the last date in respect of which the Company has published financial information).

	25 September 2018 £'000
<i>Total current debt</i>	
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Total current debt	0
<i>Non-current debt (excluding current portion of long-term debt)</i>	
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
Total non-current debt	0
	25 September 2018 £'000
<i>Shareholders' equity</i>	
• Share capital	7,095
• Legal reserve	0
• Other reserves*	523,214
Total Shareholders' equity*	530,309

*Excludes the Company's revenue reserve

As at close of business on 25 September 2018 (being the latest practicable date prior to the publication of this Prospectus), there has been no material change in the unaudited capitalisation of the Company as at 31 May 2018 (being the last date in respect of which the Company has published financial information).

The following table shows, sourced from its internal accounting records, the Company's unaudited net indebtedness as at the close of business on 25 September 2018 (being the latest practicable date prior to the publication of this Prospectus). There is no secured or guaranteed indebtedness.

25 September 2018

	£'000
Cash	32,311.095
Cash equivalent	0.000
Trading Securities	0.000
Liquidity	32,311.095
Current financial receivables	0.000
Current bank debt	0.000
Current position of non-current debt	0.000
Other current financial debt	0.000
Current financial debt	0.000
Net current financial indebtedness	(32,311.095)
Non-current bank loans	0.000
Bonds issued	0.000
Other non-current loans	0.000
Non-current loans	0.000
Net financial indebtedness	(32,311.095)

There are no indirect or contingent liabilities.

21. OVERSEAS INVESTORS

If you receive a copy of this Prospectus in any territory other than the United Kingdom you may not treat it as constituting an invitation or offer to you. It is your responsibility, if you are outside the United Kingdom and wishing to make an application for New Ordinary Shares, to satisfy yourself that you have fully observed the laws of any relevant territory or jurisdiction in connection with your application, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory. The Company reserves the right, in its absolute discretion, to reject any application received from outside the United Kingdom.

Without limiting the above, the New Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within Canada, Australia, the Republic of South Africa, Japan or in the United States except in reliance on, or in a transaction not subject to, the registration requirements under the Securities Act or other relevant legislation. If you subscribe for New Ordinary Shares you will, unless the Company agrees otherwise in writing, be deemed to represent and warrant to the Company and its agents that you are not in Canada, Australia, the Republic of South Africa, Japan or the United States. No application will be accepted if it bears an address in Canada, Australia, the Republic of South Africa, Japan or the United States or appears to have been posted from Canada, Australia, the Republic of South Africa, Japan or the United States or otherwise where there is cause to believe that you are in Canada, Australia, the Republic of South Africa, Japan or the United States.

22. AVAILABILITY OF PROSPECTUS

A copy of this Prospectus will be available for inspection at The National Storage Mechanism which is located at www.morningstar.co.uk/uk/nsm, for as long as New Ordinary Shares are available for issue under this Prospectus, copies of this Prospectus are available for collection, free of charge, from the offices of Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY. This Prospectus will also be available on the Company's website – www.allianztechnologytrust.com.

23. DOCUMENTS ON DISPLAY

The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Allianz Global Investors GmbH, UK Branch, 199 Bishopsgate, London EC2M 3TY, for the period of 12 months from the date of this Prospectus:

- 23.1 this Prospectus dated 27 September 2018;
- 23.2 the Articles of Association of the Company;
- 23.3 the audited Annual Reports and the unaudited Interim Reports; and
- 23.4 the material contracts referred to in paragraph 12 of Part 7 of this Prospectus.

PART 8

TERMS AND CONDITIONS OF APPLICATION UNDER THE PLACING PROGRAMME

1. INTRODUCTION

Each placee which confirms its agreement to the Company or its agent to subscribe for Ordinary Shares under the Placing Programme will be bound by these terms and conditions and will be deemed to have accepted them.

The Company and/or Winterflood may require any placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) sees fit and/or may require any such placee to execute a separate placing letter or contract note.

References in these terms and conditions to the Ordinary Shares should be construed as references to the New Ordinary Shares where the context requires.

2. AGREEMENT TO SUBSCRIBE FOR ORDINARY SHARES

Conditional on: (i) the Company or Winterflood confirming to the placees their allocation of Ordinary Shares; (ii) the Placing Price being determined by the Directors in accordance with paragraph 6 of Part 4 of this Prospectus; and (iii) Admission occurring not later than 8.00 a.m. on such date as may be agreed between the Company and Winterflood prior to the closing of each placing under the Placing Programme, a placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it by the Company or Winterflood at the Placing Price. To the fullest extent permitted by law, each placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights which the placee may have.

3. PAYMENT FOR ORDINARY SHARES`

Each placee must pay the Placing Price for the Ordinary Shares issued to the placee in the manner and by the time directed by the Company or Winterflood. If any placee fails to pay as so directed and/or by the time required, the relevant placee's application for Ordinary Shares shall be rejected and the relevant placee shall be deemed to have appointed Winterflood or any nominee of Winterflood as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Ordinary Shares in respect of which payment shall not have been made as directed, and to indemnify Winterflood and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such Ordinary Shares shall not release the relevant placee from the obligation to make such payment for relevant Ordinary Shares to the extent that Winterflood or its nominee has failed to sell such Ordinary Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Placing Price.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Ordinary Shares, each placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company and Winterflood that:

- (a) in agreeing to subscribe for Ordinary Shares under the Placing Programme, it is relying solely on this Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company and/or the Placing Programme. It agrees that none of the Company,

the Portfolio Manager, the AIFM or Winterflood, nor any of their respective officers, agents, employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights which it may have in respect of any other information or representation;

- (b) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under the Placing Programme, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Portfolio Manager, the AIFM, Winterflood or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing Programme;
- (c) it has carefully read and understands this Prospectus and has had the opportunity to read the Key Information Document each in its entirety and acknowledges that it shall be deemed to have notice of all information and representations contained in this Prospectus and the Key Information Document and it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 8 and the Articles as in force at the date of admission of the relevant Ordinary Shares;
- (d) it has not relied on Winterflood or any person affiliated with Winterflood in connection with any investigation of the accuracy of any information contained in this Prospectus;
- (e) the content of this Prospectus is exclusively the responsibility of the Company and its Directors and neither Winterflood nor any other agent of the Company nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information, representation or statement contained in this Prospectus or any information published by or on behalf of the Company and will not be liable for any decision by a placee to participate in the Placing Programme based on any information, representation or statement contained in this Prospectus or otherwise;
- (f) it acknowledges that no person is authorised in connection with the Placing Programme to give any information or make any representation other than as contained in this Prospectus and, if given or made any information or representation must not be relied upon as having been authorised by Winterflood, the Company, the AIFM, the Portfolio Manager or any other agent of the Company;
- (g) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- (h) it accepts that none of the Ordinary Shares have been or will be registered under the laws of the United States, Canada, Australia, the Republic of South Africa or Japan. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any of United States, Canada, Australia, the Republic of South Africa or Japan unless an exemption from any registration requirement is available;
- (i) if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- (j) if it is resident in the EEA (other than in the United Kingdom), (a) it is a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive and (b) if that relevant Member State has implemented the AIFM

Directive, that it is a person to whom the Ordinary Shares may lawfully be marketed under the AIFM Directive or under the applicable implementing legislation (if any) of that relevant Member State;

- (k) if it is acting as a “distributor” (for the purposes of the MiFID II Product Governance Requirements):
 - (i) it acknowledges that the Target Market Assessment undertaken by the AIFM and Winterflood does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares, and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;
 - (ii) notwithstanding any Target Market Assessment undertaken by the AIFM and Winterflood, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Shares with the end target market; and
 - (iii) it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom;
- (l) in the case of any Ordinary Shares acquired by an investor as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive 2010/73/EU: (i) the Ordinary Shares acquired by it in the Placing Programme have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive 2010/73/EU, or in circumstances in which the prior consent of Winterflood has been given to the offer or resale; (ii) where Ordinary Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- (m) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing Programme constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to the Placing Programme unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- (n) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- (o) if the investor is a natural person, such investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor’s agreement to subscribe for Ordinary Shares under the Placing Programme and will not be any such person on the date any such agreement to subscribe under the Placing Programme is accepted;
- (p) it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other offering materials concerning, the Placing Programme or the Ordinary Shares to any persons within the United States or to any U.S. Persons, nor will it do any of the foregoing;

- (q) it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading “United States Purchase Transfer Restrictions” in paragraph 5, below;
- (r) it acknowledges that neither Winterflood nor any of its affiliates nor any person acting on its behalf is making any recommendations to it, advising it regarding the suitability of any transactions which it may enter into in connection with the Placing Programme or is providing any advice in relation to the Placing Programme and participation in the Placing Programme is on the basis that it is not and will not be a client of Winterflood and that Winterflood does not have any duties or responsibilities to it for providing the protections afforded to their clients or for providing advice in relation to the Placing Programme nor in respect of any representations, warranties, undertaking or indemnities otherwise required to be given by it in connection with its application under the Placing Programme;
- (s) it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this Prospectus; and (iii) to receive on behalf of each such account any documentation relating to the Placing Programme in the form provided by the Company. It agrees that the provision of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- (t) it irrevocably appoints any director of the Company and any director of Winterflood to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under the Placing Programme, in the event of its own failure to do so;
- (u) it accepts that if the Placing Programme does not proceed or the conditions to the Placing Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to listing on the premium segment of the Official List and to trading on the main market of the London Stock Exchange for any reason whatsoever then none of Winterflood or the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- (v) in connection with its participation in the Placing Programme it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering (“**Money Laundering Legislation**”) and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2014/849/EC of the European Parliament and of the EC Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) subject to the Money Laundering Regulations 2007, the Proceeds of Crime Act 2002 and the Terrorism Act 2000, in each case, as amended; or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Legislation;
- (w) it acknowledges that due to anti-money laundering requirements, the Company or Winterflood may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, the Company or Winterflood may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify the Company or Winterflood against any liability, loss or cost

ensuing due to the failure to process such application, if such information as has been required has not been provided by it;

- (x) it acknowledges that any person in the UK involved in the business of the Company who has a suspicion or belief that any other person (including the Company or any person subscribing for Ordinary Shares) is involved in money laundering activities, is under an obligation to report such suspicion to its nominated officer, as required under the Proceeds of Crime Act 2002, as amended;
- (y) it acknowledges that it has been informed that, pursuant to the General Data Protection Regulation 2016/679 (the “**DP Legislation**”) the Company and/or the Registrar will, following Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data, such as name, postal address and email address will be retained on record for a period not exceeding five years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Company and the Registrar (acting as data processor of the Company) will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in the Company’s privacy notice (the “**Purposes**”) which is available for consultation on the Company’s website at https://www.allianztechnologytrust.com/srp/lit/7xxkD7/Ptivity-Notice_Allianz-Allianz-Technology-Trust-PLC_19-07-2018.pdf (the “**Privacy Notice**”) which include to:
 - (i) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its respective service contracts, including as required by or in connection with its holding of Ordinary Shares, including processing personal data in connection with credit and anti-money laundering checks on it;
 - (ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - (iii) comply with the legal and regulatory obligations of the Company and/or the Registrar; and
 - (iv) process its personal data for internal administration;
- (z) it acknowledges that where it is necessary to fulfil the Purposes, the Company will disclose personal data to:
 - (i) third parties located either within, or outside of, the EEA if necessary for the Registrar to perform its functions, or when it is within its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
 - (ii) its affiliates, the Registrar or the AIFM and their respective associates, some of which may be located outside the EEA;
- (aa) it acknowledges that any sharing of personal data between parties will be carried out in compliance with the DP Legislation and as set out in the Company’s Privacy Notice;
- (bb) it acknowledges that by becoming registered as a holder of Ordinary Shares a person to the extent that they are a natural person becomes a data subject (as defined under DP Legislation) and where the registered shareholder is a legal person then its nominated point of contact will be a data subject in respect of his name and business related address. In providing the Registrar with information, it hereby represents and warrants to the Company, the Registrar and the AIFM that: (i) it complies in all material aspects with its data controller obligations under DP Legislation and, in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company’s Privacy Notice; and (ii) where consent is legally competent and/or required under DP Legislation it has obtained the consent of any data subject to the Company and Registrar and their respective affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes);

- (cc) it acknowledges that by submitting personal data to the Registrar, (acting for and on behalf of the Company) where it is a natural person, that they have read and understood the terms of the Company's Privacy Notice;
- (dd) it acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where it is not a natural person it represents and warrants that:
 - (i) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account it may act or whose personal data will be disclosed to the Company as a result of it agreeing to subscribe for Ordinary Shares; and
 - (ii) it has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company;
- (ee) it acknowledges that where it acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, it shall, in respect of the personal data it processes in relation to or arising in relation to a Placing:
 - (i) comply with all applicable data protection legislation;
 - (ii) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage, to the personal data;
 - (iii) if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
 - (iv) it shall immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by it to comply with the provisions set out above;
- (ff) the representations, undertakings and warranties contained in this Prospectus including these terms and conditions of application under the Placing Programme are irrevocable. It acknowledges that the Company and Winterflood and their respective affiliates will rely upon the truth and accuracy of the forgoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription for the Ordinary Shares are no longer accurate, it shall promptly notify the Company and Winterflood;
- (gg) where it or any person acting on behalf of it is dealing with Winterflood, any money held in an account with Winterflood on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the Financial Conduct Authority which therefore will not require Winterflood to segregate such money, as that money will be held by Winterflood under a banking relationship and not as trustee;
- (hh) any of its clients, whether or not identified to Winterflood, will remain its sole responsibility and will not become clients of Winterflood for the purposes of the rules of the Financial Conduct Authority or for the purposes of any other statutory or regulatory provision;
- (ii) it accepts that the allocation of Ordinary Shares shall be determined by Winterflood in its absolute discretion but in consultation with the Company and Winterflood may scale down any placing commitments for this purpose on such basis as it may determine;
- (jj) time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under the Placing Programme;
- (kk) it is capable, or the underlying client(s) in the case of applications on behalf of professionally-advised investors are capable themselves, of evaluating the merits and risks of an investment

in the Company and have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment; and

- (II) it authorises the Company and Winterflood to deduct from the total amount subscribed under the Placing Programme, the aggregate fees and commissions (if any) calculated at the rate (agreed with the Company) payable on the number of Ordinary Shares allocated under the Placing Programme.

5. UNITED STATES PURCHASE AND TRANSFER RESTRICTIONS

By participating in the Placing Programme, each placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the AIFM, the Portfolio Manager, and Winterflood that:

- (a) it is not a U.S. Person and it is not acquiring the Ordinary Shares for the account or benefit of a U.S. Person;
- (b) it acknowledges that the Ordinary 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 or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from registration under the Securities Act;
- (c) it acknowledges that the Company has not registered under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the Investment Company Act;
- (d) unless the Company expressly consents in writing otherwise; no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a “plan” as defined in Section 4975 of the Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Tax Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title 1 of ERISA or Section 4975 of the Tax Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title 1 of ERISA or Section 4975 of the Tax Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- (e) if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- (f) it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws;
- (g) it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person’s status under U.S. federal securities laws and to require any such person that has not satisfied the Company that holding

by such person will not violate or require registration under U.S. securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;

- (h) it acknowledges and understands that the Company is required to comply with UK law and regulation implementing various intergovernmental agreements relating to the automatic exchange of information for international tax compliance ("**Exchange of Information Requirements**"). It agrees to furnish any information and documents which the Company may from time to time request for the purpose of compliance with the Exchange of Information Requirements;
- (i) it further consents to allowing and authorising the Company to disclose and supply any information, forms or documentation to HMRC (who may, if required, in turn pass it on to the tax authorities of any other relevant jurisdiction) and, to the extent relevant, it shall procure that the beneficial owner of the Ordinary Shares provides such consent and authorisation to the Company in respect of any such information forms or documents relating to it;
- (j) it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the AIFM, the Portfolio Manager, Winterflood or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing Programme or its acceptance of participation in the Placing Programme;
- (k) it has received, carefully read and understands this Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Prospectus or any other presentation or offering materials concerning the Ordinary Shares to within the United States or to any U.S. Persons, nor will it do any of the foregoing; and
- (l) if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

The Company, the AIFM, the Portfolio Manager, Winterflood and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

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

6. SUPPLY AND DISCLOSURE OF INFORMATION

If Winterflood, the AIFM or the Company or any of their agents request any information about a placee's agreement to subscribe for Ordinary Shares under the Placing Programme, such placee must promptly disclose it to them.

7. RETURN OF APPLICATION MONEYS

If any application is not accepted in whole, or is accepted in part only (as a result of any scaling back of any part of an application), or if any contract created by acceptance does not become unconditional, the application moneys or, as the case may be, the balance of the amount paid on application will be returned as soon as reasonably practicable without interest by returning the applicant's cheque, or by crossed cheque in favour of the first-named applicant, by post at the risk of the person(s) entitled thereto. In the meantime, application moneys will be retained by the Company or its agents in a separate account.

8. MISCELLANEOUS

The rights and remedies of Winterflood, the AIFM, the Company and any other agent of the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if the placee is an individual, the placee may be asked to disclose in writing or orally his nationality.

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

Each placee agrees to be bound by the Articles once the Ordinary Shares which the placee has agreed to subscribe for pursuant to the Placing Programme have been acquired by the placee. The contract to subscribe for Ordinary Shares under the Placing Programme and the appointments and authorities mentioned in this Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Winterflood, the Company and the Manager, each placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the placee in any other jurisdiction.

In the case of a joint agreement to subscribe for Ordinary Shares under the Placing Programme, references to a "placee" in these terms and conditions are to each of the placees who are a party to that joint agreement and their liability is joint and several.

Winterflood and the Company expressly reserve the right to modify the Placing Programme (including, without limitation, the timetable and settlement) at any time before allocations are determined.

PART 9

DEFINITIONS

In this Prospectus, unless the context otherwise requires, the expressions as set out below shall bear the following meanings:

2017 AGM	the AGM held on 19 April 2017;
2018 AGM	the AGM held on 25 April 2018;
Act	the Companies Act 2006, as amended from time to time;
Admission	admission of New Ordinary Shares to listing on the premium segment of the Official List of the UKLA and to trading on the London Stock Exchange's main market for listed securities;
AGM	an annual general meeting of the Company;
AIC Code	the AIC Code of Corporate Governance;
AIC Guide	the AIC Corporate Governance Guide for Investment Companies;
AIFM or Allianz	Allianz Global Investors GmbH, UK Branch, a Gesellschaft mit beschränkter Haftung (a company with limited liability) organised under the laws of the Federal Republic of Germany with company number FC027117, operating from its UK branch at 199 Bishopsgate, London, EC2M 3TY;
AIFM Agreement	the agreement between the Company and the AIFM, a summary of which is set out in paragraph 12.1 of Part 7 of this Prospectus;
AIFM Delegated Regulation	Commission Delegated Regulation (EU) No 231/2013 supplementing the AIFM Directive of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
AIFM Directive	the Alternative Investment Fund Managers Directive, 2011/61/EU;
AIFM Regulations	the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773);
AIFM Rules	the provisions of the German Capital Investment Act (Kapitalanlagegesetzbuch-KAGB), as altered, amended added to or cancelled from time to time, including the regulations adopted based on the KAGB, interpretations issued thereon by BaFin as well as the AIFM Delegated Regulation, Regulation 648/2012, the AIFM Directive and the interoperations issued thereon by ESMA;
Annual Reports	has the meaning given in paragraph 2 of Part 6 of this Prospectus;
Articles or Articles of Association	the articles of association of the Company, a summary of which is set out in paragraph 4 of Part 7 of this Prospectus;
Audit Committee	the Company's audit committee as described in paragraph 17.4 of Part 5 of this Prospectus;

Auditor	Grant Thornton UK LLP (a limited liability partnership incorporated in England and Wales with registered number OC307742);
BaFIN	the Bundesanstalt für Finanzdienstleistungsaufsicht of Germany or any successor regulatory authority or authorities carrying out all or any part of the functions of BaFin applicable to the business of the AIFM;
Benchmark	Dow Jones World Technology Index (sterling adjusted, total return);
Board or Directors	the directors of the Company whose names are set out in the paragraph 7 headed “Directors” in Part 5 of this Prospectus;
Business Days	any day on which banks are open for business in London (excluding Saturdays and Sundays);
Chairman	the chairman of the Board as elected from time to time;
Company	Allianz Technology Trust PLC;
Corporate Governance Code	the UK Corporate Governance Code published in July 2018;
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Regulations;
Custodian	The Bank of New York Mellon SA/NV – London Branch;
Dealing Day	a day on which the London Stock Exchange is open for business;
Depository	BNY Mellon Trust & Depository (UK) Limited (a company incorporated in England and Wales with registered number 03588038);
Depository Agreement	the agreement between the Company, Allianz and the Depository, a summary of which is set out in paragraph 12.2 of Part 7 of this Prospectus;
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA under section 73A of FSMA;
EMIR Regulation	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on the OTC derivatives, central counterparties and trade repositories (“ EMIR ”), each Commission Delegated Regulation supplementing EMIR and each Commission Implementing Regulation laying down implementing technical standards according to EMIR;
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended;
ESMA	European Securities and Markets Authority;
Euroclear	Euroclear UK & Ireland Limited (a company incorporated in England and Wales with registered number 02878738, being the operator of CREST);
FCA	the Financial Conduct Authority and any successor thereto;
FCA Handbook	the FCA Handbook, as amended;
FRS 102	the Financial Reporting Standard applicable in the UK and Republic of Ireland;

FSMA	Financial Services and Markets Act 2000, as amended from time to time;
FTSE All-Share Index	an index which shows the performance of the UK and European markets;
HMRC	Her Majesty's Revenue and Customs;
Interim Reports	has the meaning given in paragraph 2 of Part 6 of this Prospectus;
Investment Company Act	the United States Investment Company Act of 1940, as amended;
Investment Management Delegation Agreement	the investment management delegation agreement, amended between the AIFM and the Portfolio Manager, a summary of which is set out in paragraph 12.1 of Part 7 of this Prospectus;
ISA and Junior ISA	investment plan and child plan respectively for the purposes of Chapter 3 of Part 6 of the Income Tax (Trading and Other Income) Act 2005 and which qualify for exemption from tax on income and gains under the Individual Savings Account Regulations 1998 (SI 1998/1870) (as amended);
July General Meeting	the general meeting of the Company held on 23 July 2018;
Key Information Document	the key information document dated 8 January 2018 relating to the Company produced pursuant to the PRIIPs Regulation, as amended from time to time;
Listing Rules	the listing rules made by the FCA under section 73A of FSMA;
London Stock Exchange	London Stock Exchange plc (a company registered in England and Wales with registered number 2075721);
Management Engagement Committee	the management engagement committee of the Company as described in paragraph 17.5 of Part 5 of this Prospectus;
MAR	the Market Abuse Regulation (Regulation 596/2014);
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID") and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("MiFIR", and together with MiFID, "MiFID II");
MiFID II Product Governance Requirements	has the meaning given in Part 2 of this Prospectus;
Net Asset Value or NAV	in relation to an Ordinary Share, its net asset value and in relation to the Company, the aggregate net asset value of the Ordinary Shares, calculated in accordance with the Company's normal reporting policies from time to time;
New Ordinary Shares	the new Ordinary Shares to be issued pursuant to the Placing Programme;
Official List	the Official List maintained by the UK Listing Authority pursuant to Part VI of FSMA;
Ordinary Shares	ordinary shares of 25p each in the capital of the Company;

Panel	the UK Panel on Takeovers and Mergers;
Placing	a placing of Ordinary Shares made pursuant to the Placing Programme;
Placing Price	the price at which the Ordinary Shares will be issued to placees, being such price, not less than the NAV per Ordinary Share, as shall be determined by the Directors in accordance with paragraph 6 of Part 4 of this Prospectus;
Placing Programme	the proposed programme of placings of up to 20,000,000 New Ordinary Shares in aggregate, as described in this Prospectus;
Portfolio	the portfolio of investments of the Company;
Portfolio Manager or Allianz Global Investors US LLC	Allianz Global Investors US LLC (a company incorporated under the laws of the state of New York and whose registered office is at 1633 Broadway, 43rd Floor, New York, New York 10019);
PRIIPs Regulation	Regulation EU No. 1286/2014 on key information documents for packaged retail and insurance-based products;
Prospectus	this prospectus;
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading as amended from time to time;
Prospectus Regulation	EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
Prospectus Rules	the prospectus rules made by the UK Listing Authority under section 73A of FSMA;
Registrar	Link Asset Services Limited;
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
RNS or Regulatory Information Service	a regulatory news service operated by the London Stock Exchange, being a regulatory information service that is on the list of regulatory information services maintained by the FCA;
Securities Act	the United States Securities Act of 1933, as amended;
Senior Independent Director	the senior independent director of the Company as elected from time to time;
Shareholders	the holders of the Ordinary Shares;
SORP	the Statement of Recommended Practice for Financial Statements of Investment Trust Companies issued by the Association of Investment Trust Companies as amended from time to time;
Takeover Code	the City Code on Takeovers and Mergers, as amended from time to time;
Target Market Assessment	has the meaning given in Part 2 of this Prospectus;
Tax Code	the United States Internal Revenue Code of 1986, as amended;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UK GAAP	UK generally accepted accounting practice;

UKLA or UK Listing Authority	the FCA as the competent authority for listing in the United Kingdom;
United States or U.S.	the United States of America its possessions or territories, any state of the United States of America and the District of Columbia or any area subject to its jurisdiction or any political subdivision thereof;
U.S. Person	a U.S. person as defined by Regulation S of the Securities Act;
VAT	Value Added Tax; and
Winterflood	Winterflood Securities Limited.

In this prospectus, unless otherwise specified, all references to sterling, pounds or £ are to United Kingdom pounds sterling and all references to “p” are to United Kingdom pence sterling.

DIRECTORS, AIFM, PORTFOLIO MANAGER, DEPOSITARY AND ADVISERS

Directors

Robert Jeens
Humphrey van der Klugt
Richard Holway MBE
Elisabeth Scott
All of 199 Bishopsgate, London EC2M 3TY

Registered Office of the Company

199 Bishopsgate, London EC2M 3TY

Website of the Company

www.allianztechnologytrust.com.

AIFM

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E-Mail: investment-trusts@allianzgi.com
Website: www.allianzgi.com
Authorised and Regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht of Germany

Depositary

BNY Mellon Trust & Depositary (UK) Limited
BNY Mellon Centre
160 Queen Victoria Street
London EC4V 4LA England
Telephone: +44 20 3322 4806
Website: www.bnymellon.com
Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000

Sponsor and Corporate Stockbroker

Winterflood Securities Limited
The Atrium Building
Cannon Bridge House
25 Dowgate Hill
London EC4R 2GA
Authorised and Regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000

Legal Advisers to the Company

Eversheds Sutherland (International) LLP
One Wood Street
London EC2V 7WS

Auditor

Grant Thornton UK LLP
30 Finsbury Square, London EC2A 1AG

Registrars

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