THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 (the ''FSMA'') if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

A copy of this document, which comprises a prospectus (the ''Prospectus'') relating to Trian Investors 1 Limited (the ''Company'') in connection with the issue of Shares in the capital of the Company, prepared in accordance with the prospectus rules of the Financial Conduct Authority (the ''FCA'') made pursuant to section 73A of FSMA (the ''Prospectus Rules'') and approved by the FCA under Section 87A of FSMA, has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Specialist Fund Segment securities are not admitted to the Official List of the Financial Conduct Authority. Therefore the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Financial Conduct Authority's Listing Rules. The London Stock Exchange has not examined or approved the contents of this document.

The Shares are only suitable for investors: (i) who understand the potential risk of capital loss; (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. It should be remembered that the price of the Shares can go down as well as up and that investors may not receive, on the sale or cancellation of the Shares, the amount that they invested.

Typical investors in the Company are expected to be investors who meet the criteria of professional investors and eligible market counterparties (each as defined in MiFID II), including institutional investors and private client fund managers. The Shares are not meant for retail investors (as defined in MiFID II).

Application will be made to the London Stock Exchange for the Shares issued pursuant to the Issue to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange (''**SFS**''). It is expected that admission of the Shares issued pursuant to the Issue (''**Admission**'') will become effective and dealings in the Shares will commence at 8.00 a.m. on 27 September 2018.

The Company and the Directors, whose names appear on page 53 of this Prospectus, accept full responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Trian Investors Management, LLC (the ''**Investment Manager**'') accepts responsibility for the statements contained in Part II (Investment Manager, Trian and their Interests) of this Prospectus. To the best of the knowledge of the Investment Manager (which has taken all reasonable care to ensure that such is the case), these statements, for which it is responsible, are in accordance with the facts and do not omit anything likely to affect its import.

Potential investors should read the whole of this Prospectus when considering an investment in the Shares and, in particular, attention is drawn to the section ''*Risk Factors*'' on pages 20 to 45 of this Prospectus.

TRIAN INVESTORS 1 LIMITED

(a company incorporated in Guernsey with registration number 65419)

Issue of up to 250 million* Shares at an Issue Price of £1.00 per Share

Joint Bookrunner	*Joint Bookrunner*
Numis Securities Limited	*Jefferies International Limited*

* If commitments are received for more than 250 million Shares pursuant to the Issue, the Directors reserve the right to increase the number of Shares that may be issued pursuant to the Issue, provided that the maximum number of Shares that may be issued pursuant to the Issue will not exceed 300 million.

The distribution of this Prospectus and the offer of the Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Prospectus (or any other offering or publicity material relating to the Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. None of the Company, the Investment Manager, the Joint Bookrunners or any of their respective affiliates or advisors accepts any legal responsibility for any breach by any person, whether or not a prospective investor, of any such restrictions.

This Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful.

The Investment Manager has notified the FCA in accordance with regulation 59 of the UK Alternative Investment Fund Managers Regulations 2013 and meets the conditions of regulation 59(2)(a) to (e) of the UK Alternative Investment Fund Managers Regulations 2013 in order to permit marketing of the Company and the Shares in the United Kingdom.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder (the ''**US**

Investment Company Act"), and investors will not be entitled to the benefits of the US Investment Company Act. The Shares have not been and will not be registered under the US Securities Act of 1933, as amended, and the rules and regulations of the United States Securities and Exchange Commission promulgated thereunder (the "**US Securities Act**"), or with any other securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain limited exceptions, may not be offered, sold, pledged, or otherwise transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Person (as defined in Regulation S under the US Securities Act ("**Regulation S**")) ("**US Person**"). In connection with the Issue, subject to certain exceptions, the Shares are being or will be offered and sold only outside the United States in "offshore transactions" to persons who are not, and are not acting for the account or benefit of, US Persons in reliance upon Regulation S. No public offering of the Shares is being made in the United States. The Shares are subject to significant restrictions on transfers within the United States or to any person who is, or is acting for the account or benefit of, a US Person. For a description of restrictions on offers, sales and transfers of the Shares, see the section "*Purchase and Transfer restrictions*" on page 89 of this Prospectus.

Investors may be required to bear the financial risks of their investment in the Shares for an indefinite period of time.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

While the Investment Partnership (and Midco and the Company, through the Investment Partnership) may trade commodity interests, the Investment Manager, with respect to the Company and Midco and the General Partner, with respect to the Investment Partnership, are each exempt from registration with the CFTC as a commodity pool operator (a "CPO") pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Investment Manager and the General Partner are not required to deliver a CFTC disclosure document to prospective investors, nor are they required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The Investment Manager, with respect to the Company and Midco and the General Partner, with respect to the Investment Partnership each qualifies for the exemption under CFTC Rule 4.13(a)(3) on the basis that, among other things (i) each investor is an "accredited investor", as defined in Rule 501 under the US Securities Act; (ii) interests in the Company and the Investment Partnership are exempt from registration under the US Securities Act and are offered and sold without marketing to the public in the United States; (iii) participations in the Company, Midco and the Investment Partnership are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets; and (iv) at all times that the Investment Partnership (or the Company, through Midco and the Investment Partnership) establishes a commodity interest or security futures position, either (a) the aggregate initial margin and premiums required to establish such positions will not exceed 5% of the liquidation value of the Company, Midco or the Investment Partnership portfolio, respectively; or (b) the aggregate net notional value of such positions will not exceed 100% of the liquidation value of the Company, Midco or the Investment Partnership's portfolio, respectively.

Each purchaser and each subsequent transferee of Shares (other than the initial purchasers of Shares pursuant to the Issue or any subsequent transferee of Shares who, in each case, have received the prior written consent of the Directors (such initial purchasers and transferees "**Approved Benefit Plan Purchasers**") will be deemed to represent and warrant, or will be required to represent and warrant in writing that it is not: (a) an employee benefit plan (as defined in Section 3(3) of the United States Employee Retirement Security Act of 1974, as amended ("**ERISA**")), subject to Part 4 of Subtitle B of Title I of ERISA (a "**Plan**"); (b) a plan described in Section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), to which Section 4975 of the US Tax Code applies (also, a "**Plan**"); (c) any entity whose underlying assets include Plan assets by reason of a Plan's investment in such entity (together with Plans, a "**Benefit Plan Investor**"); or (d) any other employee benefit plan subject to any regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the US Tax Code (an "**Other Plan**"), or acting on behalf of or using the assets of any Benefit Plan Investor or Other Plan with respect to the purchase, holding or disposition of any Shares. See the section "*Purchase and Transfer restrictions*" on page 89 of this Prospectus.

Subject to certain limited exceptions, this Prospectus is not being sent to US Persons or investors with registered addresses in the United States, Canada, Australia, the Republic of South Africa or Japan and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe for or otherwise acquire Shares in any such jurisdiction and, in particular, subject to certain limited exceptions is not for release, publication or distribution, in whole or in part, directly or indirectly, to US Persons or into or within the United States, Canada, Australia, the Republic of South Africa or Japan. See the section "*Purchase and Transfer restrictions*" on page 89 of this Prospectus. Subject to certain limited exceptions, the Shares may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly into or within the United States or to, or for the account or benefit of, any US Person, or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan.

In making an investment decision, each investor must rely on their own examination and analysis of the Company and the terms of the Issue, including the merits and risks involved. The investors also acknowledge that: (i) they have not relied on the Joint Bookrunners or any person affiliated with the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission and, if given or made, such information or representations must not be relied on as having been so authorised. Without prejudice to any legal or regulatory obligation on the Company to publish a supplementary prospectus pursuant to section 87G of FSMA and Rule 3.4 of the Prospectus Rules, neither the delivery of this Prospectus nor any subscription or sale made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in it is correct as of any subsequent time.

Numis Securities Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Issue. It will not regard any person (whether or not a recipient of this Prospectus) as its client in relation to the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Issue, Admission, the contents of this Prospectus or any other transaction or arrangement referred to herein.

Jefferies International Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Issue. It will not regard any person (whether or not a recipient of this Prospectus) as its client in relation to the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for providing advice in relation to the Issue, Admission, the contents of this Prospectus or any other transaction or arrangement referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Bookrunners by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither the Joint Bookrunners nor any person affiliated with them accepts any responsibility whatsoever for, and make no representation or warranty, express or implied, as to the contents of this Prospectus or any supplementary prospectus published by the Company prior to Admission (including its accuracy, completeness or verification) or for any other statement made or purported to be made by them, or on their behalf, or by or on behalf of the Company, in connection with the Company or the Shares and nothing in this Prospectus or any supplementary prospectus published by the Company prior to Admission will be relied upon as a promise or representation in this respect, whether as to the past or future. Each of the Joint Bookrunners accordingly disclaims, to the fullest extent permitted by law, all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Prospectus or any supplementary prospectus published by the Company prior to Admission or any such statement.

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

In connection with the Issue, each of the Joint Bookrunners and any of their respective affiliates, acting as an investor for its or their own account(s), in accordance with applicable legal and regulatory provisions, and subject to the provisions of the Placing Agreement, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in relation to the Shares and/or related instruments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Bookrunners and any of their respective affiliates acting as investors for its or their own account(s). Except as required by applicable law or regulation, the Joint Bookrunners and their respective affiliates do not propose to make any public disclosure in relation to such transactions. In addition, the Joint Bookrunners or their respective affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Joint Bookrunners (or their respective affiliates) may from time to time acquire, hold or dispose of Shares.

The contents of the website of the Company do not form part of this Prospectus.

All registered or unregistered service marks, trademarks and trade names referred to in this Prospectus are the property of their respective owners and the Company's use thereof does not imply an affiliation with, or endorsement by, the owners of such service marks, trademarks and trade names.

Capitalised terms contained in this Prospectus shall have the meaning set out in the Part titled "Definitions" of this Prospectus, save where the context indicates otherwise.

This Prospectus is dated 21 September 2018.

CONTENTS

SUMMARY

Summaries are made up of disclosure requirements known as ''Elements''. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ''not applicable''.

SECTION A – INTRODUCTION AND WARNINGS		
Element	*Disclosure requirement*	*Disclosure*
A1	Warning	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Shares should be based on consideration of this Prospectus as a whole by the investor. Where a claim relating to the information contained in 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. 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 the Shares.
A2	Use of Prospectus by financial intermediaries	Not applicable. The Company has not given its consent to the use of this Prospectus for any subsequent resale or final placement of the Shares requiring a prospectus by any financial intermediary.

SECTION B – ISSUER		
Element	*Disclosure requirement*	*Disclosure*
B1	Legal and commercial name	Trian Investors 1 Limited
B2	Domicile and legal form	The Company is a Guernsey domiciled limited company incorporated under the Companies Law on 24 August 2018, with registration number 65419.
B5	Group description	Trian Investors 1 Midco Limited (''**Midco**'') is a wholly-owned subsidiary of the Company incorporated on 10 September 2018, with registration number 65465 with limited liability in Guernsey under the Companies Law. Midco is domiciled in Guernsey and its registered office is at Heritage Hall, PO Box 225, Le Marchant Street, St Peter Port, Guernsey GY1 4HY. The Company, via Midco, is expected to hold approximately a 99.9 per cent. economic interest in Trian Investors 1, L.P. (Incorporated) (the ''**Investment Partnership**''), a Guernsey limited partnership established on 13 September 2018, with registration number 3139. Whilst the general partner of the Investment Partnership, Trian Investors 1 General Partner, LLC (the ''**Managing General Partner**''), is responsible for directing day to day operations of the Investment

		Partnership, the Company, through its majority interest in the Investment Partnership, has the ability to approve the proposed investment of the Investment Partnership in a target company and to remove the Managing General Partner in accordance with the provisions of the Investment Partnership Agreement. Accordingly, the Company expects that its financial statements will consolidate its interest in both Midco and the Investment Partnership.
B6	Notifiable interests / voting rights	Not applicable. No interest in the Company's capital or voting rights is notifiable under the Companies Law. Pursuant to the Trian Subscription Agreement, Trian Investors 1 Subscriber, LLC, a Delaware limited liability company controlled by affiliates of Trian Fund Management, L.P., (the "**Trian Subscriber**") has agreed, conditional on Admission, to subscribe for such number of Shares which at the Issue Price will be the approximate equivalent to US$50 million calculated on the basis of the US$/£ exchange rate on the date of this Prospectus (rounded down to the nearest 100 Shares). For illustrative purposes, based on the prevailing US$/£ exchange rate of 1.33 on 20 September 2018 and assuming that 250 million Shares are issued pursuant to the Issue, the Trian Subscriber would be interested in approximately 15.04 per cent of the Company's issued share capital immediately following Admission. Save as set out above, as at the date of this Prospectus, the Company is not aware of any person who will be interested, directly or indirectly, in 5 per cent. or more of the issued share capital of the Company immediately following Admission. Those interested, directly or indirectly, in 5 per cent. or more of the issued share capital of the Company will not have different voting rights from other holders of Shares. As at the date of this Prospectus, none of the Directors or any person connected with any of the Directors has a shareholding or any interest in the share capital of the Company. However, the Directors intend to subscribe for Shares pursuant to the Issue in the amounts set out below: **Name** — **Number of Shares** Chris Sherwell — 50,000 Mark Thompson — 20,000 Simon Holden — 15,000
B7	Key financial information	Not applicable. The Company has been newly incorporated and has no historical financial information.
B8	Key *pro forma* financial information	Not applicable. No *pro forma* information about the Company is included in this Prospectus.
B9	Profit forecast	Not applicable. No profit estimate or forecast for the Company has been made.
B10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The Company has been newly incorporated and has no historical financial information.

B11	Explanation if working capital not sufficient for present requirements	Not applicable. The Company is of the opinion that, taking into account the Minimum Net Proceeds, the working capital available to the Group is sufficient for its present requirements, that is, for at least 12 months from the date of this Prospectus.
B34	Investment policy	**Investment objective** The Company's investment objective, through its investment in the Investment Partnership is to generate significant capital appreciation through the investment activity of the Investment Manager and its parent, Trian Fund Management, L.P. ("**Trian Management**" and together with the Investment Manager, "**Trian**"). Trian's investment strategy is to act as a *highly engaged shareowner* at the companies in which it invests, combining concentrated public equity ownership with operational expertise. **Investment policy** The Company expects to make a substantial minority investment, through its investment in the Investment Partnership, in a high quality, but undervalued and underperforming, company publicly listed in the United Kingdom or United States (the "**Target Company**"), where the Investment Manager believes it has developed a compelling set of operational and strategic initiatives that will help generate significant shareholder value (such investment strategy, in which Trian typically seeks to influence the companies it invests in through board representation, is referred to as Trian's "**Highly Engaged Investment Strategy**"). The investment in the Target Company may be made on-market or off-market. The Company currently expects the Target Company to be a mid-cap or large-cap entity operating in the consumer, industrial or "non-balance sheet" financial services sectors, where Trian has significant historical operating knowledge and expertise. The Company expects the Target Company to have sufficient market capitalisation to accommodate investments from both the Company and other investment funds and investment vehicles managed by Trian Management with similar investment objectives (collectively, the "**Trian Funds**"). The Company expects to invest in only one company at a time through the Investment Partnership (except where the Target Company is restructured so that part of its business is spun-off into a new publicly listed company by way of a demerger or other form of restructuring and the Investment Manager determines to hold shares of both the Target Company and the new company or in circumstances where a New Target Company has been approved in accordance with the Investment Partnership Agreement and the Investment Partnership has started to invest in the New Target Company before fully realising all the investment in the original Target Company). Thus, the Company will not seek to reduce risk through diversification. The choice of Target Company will be subject to a vote in the affirmative of a majority in interest of the limited partners of the Investment Partnership, in effect giving the Board a veto on such decision since the Company owns, and is currently expected to continue to own, more than 50 per cent of the interests in the Investment Partnership.

		The investment in the Target Company is expected to be in shares, but could also be in warrants, convertibles, derivatives, contracts for difference ("**CFDs**") and any other equity, debt or other securities. Depending on the size of the investment, all or part of the Company's assets will be invested in the Target Company through the Investment Partnership, less the Minimum Capital Requirements. The investment objective and investment policy of the Investment Partnership are the same as those of the Company. The Company intends that its holding in a Target Company in the United Kingdom will not reach such a level as to require the Company to make a bid for the entire share capital of the Company in accordance with the Takeover Code. The Company's investment, through the Investment Partnership, is expected to be made alongside other Trian Funds, and Trian intends to acquire a substantial minority interest in the Target Company through the Investment Partnership and the other Trian Funds that is currently expected, in aggregate, to exceed a 5 per cent interest in all the outstanding shares of the Target Company, but may be less. The holding period for Company and Investment Partnership investments is not fixed, but the Company and the Investment Partnership expect that a typical holding period would be greater than one year. As at the date of this Prospectus, the average holding period of the ten portfolio company investments previously realised by Trian Management, where it beneficially owned* greater than 5 per cent. of all outstanding company shares, is approximately 3.9 years; however, this figure should not be taken as being indicative of the holding period for any investment by the Company or the Investment Partnership. The Investment Partnership currently does not intend to, but may engage in hedging transactions, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Investment Partnership's investment portfolio resulting from fluctuations in the securities and commodity markets and changes in currencies and interest rates; (ii) protect the Investment Partnership's unrealised gains in the value of the Investment Partnership's investment portfolio; (iii) facilitate the synthetic sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Investment Partnership's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Investment Partnership's liabilities or assets; (vi) protect against any increase in the price of any securities the Investment Partnership anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate. The Company and the Investment Partnership do not currently intend to undertake borrowings, but are permitted to do so. Any borrowings undertaken by the Company or the Investment Partnership will not on a combined basis exceed 30 per cent. of the Investment Partnership's gross assets (including undrawn capital commitments), in each case as measured at the time that such borrowings are incurred and not taking into account any implied leverage resulting from the use of derivative securities or margin accounts.

		In the event that the Board considers it appropriate to amend materially the investment objective or policy of the Company, Shareholder approval to any such amendment will be sought by way of an ordinary resolution proposed at an annual or extraordinary general meeting of the Company * For these purposes Trian Management is considered to beneficially own shares to the extent that it, directly or indirectly, has or shares voting power or investment power over such shares or has the right to acquire beneficial ownership of such shares within 60 days (except in the case of one portfolio company, where Trian Management is also considered to beneficially own shares held in the form of cash-settled derivatives)
B35	Borrowing limits	The Company and the Investment Partnership do not currently intend to undertake borrowings, but are permitted to do so. Any borrowings undertaken by the Company or the Investment Partnership will not on a combined basis exceed 30 per cent. of the Investment Partnership's gross assets (including undrawn capital commitments), in each case as measured at the time that such borrowings are incurred and not taking into account any implied leverage resulting from the use of derivative securities or margin accounts.
B36	Regulatory status	The Company is an unregulated Guernsey incorporated company.
B37	Typical investors	Typical investors in the Company are expected to be investors who meet the criteria of professional investors and eligible market counterparties (each as defined in MiFID II), including institutional investors and private client fund managers. The Shares are not meant for retail investors (as defined in MiFID II).
B38	Investment of 20 per cent. or more in single underlying asset or investment company	Not applicable. The Company may invest in excess of 40 per cent. of its Gross Assets in another collective investment undertaking and as a result B39 below is applicable.
B39	Investment of 40 per cent. or more in another collective investment undertaking	The Company may invest in excess of 40 per cent. of its Gross Assets in the Target Company. As at the date of this Prospectus, the Target Company has not been identified or selected.
B40	Applicant's service providers	*Investment Manager* Under the terms of the Investment Management Agreement, Trian Investors Management, LLC (the "**Investment Manager**") is entitled to receive a Management Fee. The Management Fee will be equal to one-twelfth of 1 per cent. per month of the Adjusted Net Asset Value of the Investment Partnership (calculated in accordance with the Investment Partnership Agreement). The Management Fee will be payable monthly in advance on the first Business Day of each month. The Investment Manager will also be entitled to be reimbursed for reasonable expenses directly incurred by it in the performance of its duties. However, the Investment Manager will be responsible for the payment of its expenses relating to overhead costs and compensation of its employees.

		Under the terms of the Company Services Agreement, the Investment Manager is not entitled to any fee for the services it provides to the Company. The Investment Manager will be entitled to be reimbursed for all travel and related costs of its employees and all other out-of-pocket expenses incurred in connection with the performance of its services under the Company Services Agreement. In addition to its own and Midco's ongoing expenses, the Company will also indirectly (through its economic interest in the Investment Partnership) bear its *pro rata* share of all ongoing expenses attributable to the Investment Partnership including brokerage, accounting, administration, financing audit, custodian and regulatory expenses. The Company will bear its *pro rata* share of the costs of due diligence, proxy solicitation, finders' fees and legal advisory and professional fees, if any are incurred, in relation to potential investments, investments and disposals, as well as travel, reporting to partners, taxes and litigation costs. *Administrator and secretary* Under the terms of the Administration Agreement, Estera International Fund Managers (Guernsey) Limited (the "**Administrator**") is entitled to an initial set-up fee of up to £20,000 and an annual fee of approximately £130,000 for the services which it provides to the Company, Midco and the Investment Partnership, together with additional *ad hoc* fees in respect of certain additional services, such fees being payable monthly in arrears and subject to periodic review. The Administrator is also entitled to be reimbursed for costs and expenses properly incurred by it on behalf of the Company. These will include costs and expenses relating to the preparation of the Company's accounts, Shareholder communications and holding board and Shareholder meetings. *Registrar* Under the terms of the Registrar Agreement, Link Market Services (Guernsey) Limited (the "**Registrar**") is entitled to a basic annual registration fee of £5,500, such fee being payable monthly in arrears and subject to periodic review. Any additional services provided by the Registrar will incur additional charges. The Registrar is entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred in connection with the performance of its duties under the Registrar Agreement, including, but not limited to stationery, postage, personalisation, storage and forged transfer insurance. *Audit fees* Under the terms of its engagement letter the Auditor, Deloitte LLP, has agreed to perform an annual audit of the Company's financial statements at a cost of approximately £30,000 per annum. *Trademark* Under the terms of the Trademark Licence Agreement, Trian Management is entitled to a fee of £70,000 per annum for the use by the Company, Midco and the Investment Partnership of intellectual property in the name "Trian", such fee to be borne equally by the Company, Midco and the Investment Partnership.

Special Limited Partner Incentive Allocation

Under the terms of the Investment Partnership Agreement, the Special Limited Partner is entitled to receive an Incentive Allocation based on the investment performance of the Investment Partnership. The Incentive Allocation will be computed differently depending on whether the Investment Partnership's investment in the Target Company (or a New Target Company) is an Engaged Investment or a Stake Building Investment.

For these purposes, an investment in the Target Company (or a New Target Company), unless otherwise agreed with the Company, will only be considered an ''Engaged Investment'' if and when the Investment Manager obtains representation on a Target Company's (or New Target's Company's) board of directors, through one or more of Trian Management's partners (''**Board Representation**''). In all other cases an investment in the Target Company (or a New Target Company) will be considered a ''Stake Building Investment''.

Engaged Investment

With respect to an Engaged Investment, no Incentive Allocation is required to be paid to the Special Limited Partner until such time as aggregate distributions (including distributions of dividends paid by the Target Company and sale proceeds) to the limited partners in the Investment Partnership, including the Company, are equal to 110 per cent. of the capital contributions invested by the limited partners in the Investment Partnership in respect of the Target Company (excluding any capital contributions attributable to Management Fees). This amount may be less than the net proceeds of the Issue.

The Incentive Allocation payable to the Special Limited Partner increases in line with the Investment Partnership's net return (excluding any capital contributions attributable to Management Fees) to all limited partners in the Investment Partnership in respect of the Target Company (or a New Target Company) as illustrated in the figure below.

Net return to limited partners (excluding any capital contributions attributable to Management Fees)	**Incremental Incentive Allocation of net return (%)**
Less than 1.10x	0
1.10x – 1.49x	10
1.50x – 1.99x	20
2.00x and greater	25

Stake Building Investments

Following the realisation of a Stake Building Investment, the Special Limited Partner's Incentive Allocation will be an amount equal to 20 per cent. of net returns on the investment of the Investment Partnership in the Stake Building Investment, such amount to be payable after each partner in the Investment Partnership has had distributed to it an amount equal to its aggregate capital contribution to the Investment Partnership in respect of the Stake Building Investment (excluding any capital contributions attributable to Management Fees).

The Incentive Allocation is calculated by reference to the returns on investment of the Investment Partnership (including investment returns on trades in Shares by the Investment Partnership).

		Returns to Shareholders will differ from those of the Investment Partnership because of, *inter alia*: (a) the Incentive Allocation; (b) initial and annual operating expenses of the Company and Midco; (c) any retentions by the Company, Midco or the Investment Partnership for Minimum Capital Requirements; (d) any retentions by the Company for recall by the Investment Partnership; (e) the calculation of returns to the Special Limited Partner on the basis of amounts invested by the Investment Partnership in the Target Company (or a New Target Company) (which could lead to a higher percentage than if they were calculated by reference to the Net Proceeds); and (f) the calculation of returns to the Special Limited Partner on a deal-by-deal basis (which could result in, for example, a return on the first investment which is greater than the return that would have been achieved if taken together with a second investment). All allocations and distributions by the Investment Partnership or the Company are subject to, and will only be made in accordance with, applicable law and regulation. In the event of a Termination With Cause, no Incentive Allocation will be paid to the Special Limited Partner. If, however, the Managing General Partner is subject to Termination Without Cause, the Special Limited Partner will continue to be entitled to receive the Incentive Allocation on the basis described above; however, it may, upon written notice at any time after its receipt of notice of Termination Without Cause (an "**Election Notice**"), elect instead to be paid the Incentive Allocation as if the Investment Partnership had been liquidated on the date of the Election Notice and the proceeds of the investments distributed to the partners of the Investment Partnership. In such circumstances, the Special Limited Partner may also elect for the Incentive Allocation to be paid in cash, or by way of an *in specie* distribution of either shares in the Target Company or Shares in the Company, or any combination thereof, (in the case of a distribution of shares in the Target Company and/or Shares in the Company, such shares in the Target Company being valued at their closing price on the dealing day immediately preceding the date of the Election Notice and such Shares in the Company being valued at the Net Asset Value per Share on the dealing day immediately preceding the date of the Election Notice (calculated by the Administrator as at that date), and having an aggregate value equal to the amount of Incentive Allocation payable as of the date of the Election Notice (on a post-issuance basis) save that the value of any Shares to be issued by the Company in connection with such *in specie* distribution shall not exceed the amount of the Incentive Allocation which is attributable to the Company's interest in the Investment Partnership). The Special Limited Partner may waive or defer all or any part of any Incentive Allocation otherwise due.
B41	Regulatory status of investment manager and custodian	The Investment Manager is a Delaware limited liability company. It has been appointed as investment manager of the Investment Partnership pursuant to the Investment Management Agreement. Under the terms of the Company Services Agreement, the Company has appointed the Investment Manager to act as the Company's alternative investment fund manager and provide portfolio management and risk management services to the Company and ancillary services that may be required from time to time by the Company in accordance with the Company Services Agreement.

		The Investment Manager and its parent, Trian Management are each registered as an investment adviser under the US Investment Advisers Act.
B42	Calculation of Net Asset Value	The Company's Net Asset Value per Share will be calculated quarterly by the Administrator. Details of each valuation, and of any suspension in the making of such valuations, will be announced by the Company as soon as practicable after calculation on an RIS.
B43	Cross liability	Not applicable. The Company is not an umbrella collective investment undertaking.
B44	No financial statements have been made up	The Company has been newly incorporated and has no historical financial information. Save for its entry into certain material contracts and non-material contracts, since its incorporation, the Company has not commenced operations, has not declared any dividend and no financial statements have been made up.
B45	Portfolio	Not applicable. The Company has not commenced operations and so has no portfolio as at the date of this Prospectus.
B46	Net Asset Value	Not applicable. The Company has not commenced operations and so has no Net Asset Value as at the date of this Prospectus.

SECTION C – SECURITIES		
Element	*Disclosure requirement*	*Disclosure*
C1	Type and class of securities being offered and/or admitted to trading, including any security identification number	The Company intends to issue up to 250 million ordinary shares of no par value in its share capital pursuant to the Issue. However, if commitments are received for more than 250 million Shares pursuant to the Issue, the Directors reserve the right to increase the number of Shares that may be issued pursuant to the Issue, provided that the maximum number of Shares that may be issued pursuant to the Issue will not exceed 300 million. The ISIN of the Shares is GG00BF52MW15, the SEDOL is BF52MW1 and the Legal Identification Number is 213800UQPHIQI5SPNG39. The ticker symbol of the Company is TI1.
C2	Currency	The currency of the Shares will be Sterling.
C3	Number of securities in issue	The following table shows the issued share capital of the Company as at the date of this Prospectus: **Nominal Value** / **Number** Shares — Nil — 1

C4	Description of the rights attaching to the securities	***Transfer of Shares*** Subject to the terms of the Articles (including the restrictions on transferability set out in C5 below), any member may transfer all or any of his certificated Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve, and similarly, subject to the terms of the Articles, any member may transfer all or any of his uncertificated Shares by means of a relevant system authorised by the Directors in such manner provided for. ***Votes of Members*** Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any Shares, holders of Shares shall have the right to receive notice of, and to attend the vote at general meetings of, the Company. Each Shareholder being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Share held by him. ***Dividends and Distributions*** Subject to the provisions of the Companies Law and the Articles, the Company may by ordinary resolution declare dividends and/or make distributions in accordance with the respective rights of the members and to any special rights to dividends or other relevant rights or remedies set out in the terms of issue of any class of Shares. No dividend or other distribution shall exceed the amount recommended by the Directors. Subject to the provisions of the Companies Law and the Articles, the Directors may from time to time pay interim dividends and/or distributions if it appears to them that such dividends/distributions are justified by the assets of the Company. Except as otherwise provided by the rights attached to Shares, all dividends or other distributions shall be declared and paid according to the amounts paid up on Shares on which the dividend or other distribution is paid. The Directors may determine, at their discretion, that a dividend or other distribution shall be satisfied wholly or partly by the distribution of assets (including a distribution of shares in the Target Company) and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees. ***Winding Up*** Upon a winding up of the Company the assets available for distribution to members, shall, subject to the rights attaching to any class of Shares and the provisions of the Articles, be distributed according to the number of Shares held by that member.
C5	Restrictions on the free transferability of the securities	Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his Shares in any manner which is permitted by the Companies Law or in any other manner which is from time to time approved by the Board.

		Under the Articles, the Board may decline to transfer, convert or register a transfer of any Share in certificated form or uncertificated form (to the extent permitted by the CREST Guernsey Requirements) which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the Shares from taking place on an open and proper basis on the London Stock Exchange. In addition, the Directors may refuse to register a transfer of Shares if: (a) it is in respect of more than one class of shares; (b) it is in favour of more than four joint transferees; (c) in relation to Shares in certificated form, having been delivered for registration to the office or such other place as the Directors may decide, the form of transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; or (d) the transfer is in favour of any Non-Qualified Holder. Under the Articles, a ''Non-Qualified Holder'' is defined as any Benefit Plan Investor (other than a Benefit Plan Investor who has received the prior written consent of the Directors) and any person, as determined by the Directors, to whom a sale or transfer of Shares, or whose ownership or holding of Shares or any interest therein (directly or indirectly, whether taken alone or in conjunction with other persons, connected or not, and based on any other circumstances which may appear to the Directors to be relevant): (i) may cause the Company to be required to register as an ''investment company'' under the US Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder is not a ''qualified purchaser'' as defined in the US Investment Company Act); (ii) may cause the Company and/or any of its securities to be required to be registered under the US Exchange Act, the US Securities Act or any similar legislation in any jurisdiction; (iii) may cause the Company not to be considered a ''foreign private issuer'' as such term is defined for the purposes of the US Exchange Act or the US Securities Act; (iv) may result in a person holding Shares in violation of the purchase and transfer restrictions put forth in any prospectus published by the Company from time to time; (v) may result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the United States Commodity Exchange Act or any substantially equivalent successor legislation or the rules of the CFTC or the National Futures Association or analogous legislation or regulation or becoming subject to any unduly onerous filing, reporting or registration requirement; or (vi) may cause the Company to be a ''controlled foreign corporation'' for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (which will include any excise tax, penalties or liabilities under ERISA or the US Tax Code, including as a result of the Company's failure to comply with FATCA as a result of a Non-Qualified Holder failing to provide information as requested by the Company in accordance with the Articles).
C6	Admission	Application will be made for all the Shares to be issued pursuant to the Issue to be admitted to trading on the SFS. It is expected that

		Admission will become effective and that dealings will commence on the SFS at 8.00 a.m. on 27 September 2018. No application has been made or is currently intended to be made for the Shares to be admitted to listing or trading on any other exchange.
C7	Dividend policy	The Company's dividend policy, subject to the discretion of the Directors who reserve the right to retain amounts for the Minimum Capital Requirements, is to pay dividends to Shareholders following receipt of any distributions from the Investment Partnership, subject always to compliance with the statutory solvency test prescribed by the Companies Law. This will be dependent on the frequency with which the Target Company pays Ordinary Dividends to its shareholders (of which the Investment Partnership will be one). There is no guarantee that the Target Company will pay dividends. There can, therefore, be no assurance that dividends will be paid to Shareholders and, if dividends are paid, as to the timing and amount of any dividend payable by the Company. To the extent that Ordinary Dividends are received from the Target Company, the Investment Partnership intends promptly to distribute to its limited partners substantially all such proceeds after allowing for the Investment Partnership's current and expected operating expenses and reasonable partnership reserves to the extent not covered by the cash reserves of the Investment Partnership. The Company, in turn, intends promptly to distribute to Shareholders substantially all of those proceeds after allowing for the Company's current and expected operating expenses to the extent not covered by the cash reserves of the Company (including provisions for any redemptions). As at the date of this Prospectus the Directors have no expectation as to the size of the dividends to be paid to Shareholders, if any, as the Target Company has not yet been identified or selected. The Company intends to distribute any other income received by the Company other than from the Investment Partnership, subject to the discretion of the Directors who reserve the right to retain amounts for the Minimum Capital Requirements, provided always any such distribution is in compliance with the statutory solvency test prescribed by the Companies Law. In the event that the Company receives an *in specie* distribution of shares in the Target Company (or New Target Company) from the Investment Partnership, the Company may, but is not obligated to, distribute those shares *in specie* to Shareholders, subject to compliance with the statutory solvency test prescribed by the Companies Law.

SECTION D – RISKS		
Element	*Disclosure requirement*	*Disclosure*
D1	Key information on the key risks specific to the issuer or its industry	● The Company's business strategy is based on the premise that financial returns from a selected publicly quoted target company can be significantly improved by the implementation of a Highly Engaged Investment Strategy. Factors such as, *inter alia*, economic and market conditions, an inability to obtain support from other shareholders in the Target Company, an inability to secure significant influence at the Target Company by obtaining Board Representation, an

		inability to effect changes in the management or corporate structure of the Target Company, regulatory constraints and third party rights could make any Highly Engaged Investment Strategy difficult to implement successfully and there can be no assurance that, even if the Highly Engaged Investment Strategy is implemented, it will be successful or that it will result in price appreciation of the Target Company's shares and, by extension, the Shares. There is no assurance that Trian will successfully obtain Board Representation at the Target Company, and obtaining Board Representation could require support from other significant shareholders of the Target Company or the completion of a successful proxy solicitation campaign. ● The Company's business risk will be wholly concentrated in a single Target Company (unless the Target Company spins off one or more parts of its business). A consequence of this is that the returns to Shareholders will be adversely affected if the realisation of growth in the capital value of the Target Company is not achieved. Investors should be aware that the risk attaching to investing in the Company could be greater than the risk attaching to investing in an entity which acquires a broader range of businesses, or stakes in listed companies, or otherwise diversifies its portfolio of investments. The Company's future performance and ability to achieve a satisfactory investment return is solely dependent on the effective identification, analysis, implementation of the Highly Engaged Investment Strategy and subsequent performance of a single asset. ● The Company and Investment Partnership are heavily dependent on the Investment Manager to create capital growth and value for Shareholders by the identification and selection of an appropriate Target Company and the execution of its Highly Engaged Investment Strategy. The history of engagement relating to investments cited in this Prospectus made by Trian Management is not indicative of the Company's future performance or ability to improve the share performance of the Target Company. ● Neither the Company nor the Investment Partnership has any employees nor owns any facilities. ● The Company depends on the diligence, skill and business contacts of Trian's investment professionals. The Company's future success depends on the continued service of these individuals, who are not obligated to remain employed with Trian. The Company cannot predict the impact that any such departure will have on the Company's ability to achieve its investment objective. The departure of a significant number of individuals from Trian for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the Company's ability to achieve its investment objective.
D3	Key information on the key risks specific to the securities	● The Company will apply for the Shares to be admitted to trading on the SFS. However, there is no guarantee that an active secondary market in the Shares will develop. The market price of the Shares may rise or fall rapidly. ● The Shares may trade at a discount to the NAV per Share for a variety of reasons, including market conditions, liquidity

		concerns or the actual or expected performance of the Target Company. ● The market price of Shares may fluctuate significantly and potential investors may not be able to sell their Shares at or above the price at which they purchased them. ● The Company has not registered and will not register as an investment company in the United States under the US Investment Company Act. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Company or its investors.

SECTION E – OFFER		
Element	*Disclosure requirement*	*Disclosure*
E1	The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror	The size of the Issue is expected to be 250 million Shares. Therefore, the Gross Proceeds are expected to be £250 million and will be announced by the Company through an RIS announcement prior to Admission. However, if commitments are received for more than 250 million Shares pursuant to the Issue, the Directors reserve the right to increase the number of Shares that may be issued pursuant to the Issue, provided that the maximum number of Shares that may be issued pursuant to the Issue will not exceed 300 million. On the assumption that 250 million Shares are issued under the Issue, the costs and expenses of, and incidental to, Admission and the Issue payable by the Company, Midco or the Investment Partnership will be approximately £5,048,000. These expenses will be paid on or around the date of Admission by the Company from the Gross Proceeds. On the basis of the Gross Proceeds being £250 million, and assuming that the costs and expenses of the Issue will not exceed £5,048,000, the Net Proceeds are expected to be in excess of £244.9 million. The Issue will not proceed if the aggregate number of Shares to be issued under the Placing and the Trian Subscription is less than 240 million Shares. On the basis of the minimum Gross Proceeds being £240 million, and the costs and expenses of the Issue not exceeding £4,896,000, the minimum Net Proceeds are expected to be in excess of £235.1 million. No such costs and expenses will be directly charged to the subscribers of the Shares in connection with the Issue.
E2a	Reasons for the offer and use of proceeds	The Company's investment objective, through its investment in the Investment Partnership, is to generate significant capital appreciation through Trian's activity as a *highly engaged shareowner* which combines concentrated public equity ownership with operational expertise.
E3	Terms and conditions of the offer	The Company is targeting a capital raise pursuant to the Issue of up to £250 million, before expenses. The Trian Subscriber has agreed, conditional on Admission, to subscribe for such number of Shares which at the Issue Price will be the approximate equivalent to US$50 million calculated on the basis of the US$/£ exchange rate on the date of this Prospectus (rounded down to the nearest 100

		Shares). In the event that the Issue is oversubscribed and the Directors do not exercise their discretion to increase the size of the Issue up to a maximum of 300 million Shares, the Shares to be issued pursuant to the Trian Subscription will be subject to scaling back, at the sole discretion of the Company and the Joint Bookrunners, so that the Trian Subscriber is not given preferential treatment as against the other Investors. The Issue is conditional, *inter alia*, on: (i) at least 240 million Shares being subscribed for, in aggregate, pursuant to the Placing and the Trian Subscription; (ii) Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 27 September 2018 (or such later time and/or date as the Joint Bookrunners may agree with the Company, not being later than 31 October 2018); and (iii) the Placing Agreement becoming unconditional in all respects and not having been terminated on or prior to 27 September 2018 (or such later time and/or date as the Joint Bookrunners may agree with the Company, not being later than 31 October 2018). If the Issue does not proceed, subscription monies will be returned without interest at the risk of the applicant. The Issue is not being underwritten.
E4	Material interests	Not applicable. No interest is material to the Issue.
E5	Name of person selling securities Lock-up agreements: the parties involved; and indication of the period of the lock up	Not applicable – there are no selling entities. The Trian Subscriber has agreed not to sell, transfer or otherwise dispose of any Shares for a period of 12 months from Admission, subject to certain exceptions (including transfers to its affiliates).
E6	Dilution	Not applicable. This is an initial offering.
E7	Expenses charged to the investor	The Issue Expenses incurred by the Company. Midco and the Investment Partnership in connection with the Issue and Admission will be paid on or around the date of Admission by the Company from the Gross Proceeds. No such costs and expenses will be directly charged to the subscribers of the Shares in connection with the Issue.

RISK FACTORS

An investment in the Shares involves a high degree of risk. Accordingly, prior to making any investment decision, prospective investors should consider carefully all of the information set out in this Prospectus and the risks attaching to an investment in the Company, including, in particular, the risks described below.

Prospective investors should note that the risks relating to the Company, its industry and the Shares summarised in the section "*Summary*" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section "*Summary*" but also, among other things, the risks and uncertainties described below.

The Company's financial condition, business, prospects and/or results of operations could be materially and adversely affected by the occurrence of any of the risks described below. In such case, the market price of the Shares could decline due to any of these risks and investors could lose all or part of their investment. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company.

The Board considers the following risks to be material for prospective investors in the Company. However, the following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Shares and should be used as guidance only. Moreover, the following risks are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Board, or that the Board currently deems immaterial, may also have an adverse effect on the Company's financial condition, business, prospects and/or results of operations. In such a case, the market price of the Shares could decline and investors may lose all or part of their investment. Prospective investors should consider carefully whether an investment in the Shares is suitable for them in light of the information in this Prospectus and their personal circumstances (including the financial resources available to them). If prospective investors are in any doubt about any action they should take, they should consult a competent independent professional adviser who specialises in advising on the acquisition of listed securities. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Company's financial condition, business, prospects and/or results of operations.

Prospective investors should read this section in conjunction with this entire Prospectus.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY AND INVESTMENT PROCESS

No operating history

The Company is a newly formed company that has not commenced operations. The Company does not have any historical financial statements or other meaningful operating or financial data that can be used to evaluate the Company, the effectiveness of the Company's business strategy or the Company's prospects. There is, therefore, no basis on which to evaluate the Company's ability to achieve its investment objective, implement its investment policy and provide a satisfactory investment return. The results of the Company's future operations will depend on many factors including, but not limited to, the performance of the Investment Manager and its ability to identify suitable potential target companies, the ability of the Investment Partnership to acquire a sufficiently large holding in the Target Company, the financial performance of the Target Company, the ability of the Investment Manager to effectively implement its Highly Engaged Investment Strategy, conditions in the financial markets and general economic conditions. An investment in the Company is therefore subject to all of the risks and uncertainties associated with any new business, including the risk that the Company will not achieve its investment objective and that the value of an investment in the Company could decline substantially.

Owning a minority stake

The Investment Partnership may acquire a stake in the Target Company which may not be sufficient to obtain support from other shareholders of the Target Company to secure Board Representation or to effect any changes in the management or corporate structure of the Target Company through the implementation of Trian's Highly Engaged Investment Strategy. In addition,

the Company, through the Investment Partnership, will not necessarily be able to prevent third parties from acquiring a large stake in, or from acquiring control of, the Target Company. If any of these circumstances were to arise they could reduce the efficacy of Trian's Highly Engaged Investment Strategy and could have a material adverse effect on the Company's financial condition, business, prospects, results of operations, NAV and/or the market price of the Shares and the Company's ability to make distributions to Shareholders.

Effectiveness of Highly Engaged Investment Strategy

The Company's business strategy is based on the premise that financial returns from a selected publicly quoted target company can be significantly improved by the implementation of a Highly Engaged Investment Strategy. Factors such as, *inter alia*, economic and market conditions, an inability to obtain support from other shareholders in the Target Company, an inability to secure Board Representation on the Target Company, an inability to effect changes in the management or corporate structure of the Target Company, regulatory constraints and third party rights could make any Highly Engaged Investment Strategy difficult to implement successfully and there can be no assurance that, even if the Highly Engaged Investment Strategy is implemented, it will be successful or that it will result in price appreciation of the Target Company's shares and, by extension, the Shares. There is no assurance that Trian will successfully obtain Board Representation at the Target Company, and obtaining Board Representation could require support from other significant shareholders of the Target Company or the completion of a successful proxy solicitation campaign. Any failure to successfully implement these strategies and/or the failure of these strategies to deliver the anticipated benefits for the Target Company and the Company's interest therein could have a material adverse effect on the Company's financial condition, business, prospects, results of operations, NAV and/or the market price of the Shares and the Company's ability to make distributions to Shareholders.

Identifying a suitable target

The Company's business strategy is dependent on the ability of the Investment Manager to identify a suitable Target Company. If the Investment Manager does not identify a suitable Target Company that corresponds to the Company's business strategy for creating value, then the Company may not be able to invest its cash in a manner which accomplishes its investment objective. Even after a Target Company has been identified by the Investment Manager and selected by the Investment Partnership, there can be no guarantee that a New Target Company will not need to be selected (in the event that the share price of the Target Company rises to a level at which further investment and the effort of implementing the Highly Engaged Investment Strategy is, in the Investment Manager's opinion, no longer justified or otherwise no longer presents a viable engagement opportunity).

Purchasing a holding in the Target Company at an appropriate price

If the Investment Manager does identify a Target Company, there can be no guarantee that the Investment Partnership will be able to acquire a holding in the Target Company at a price that is consistent with the Company's investment objective or at all. In addition, if the Investment Partnership fails to acquire a holding which it has been pursuing (for example, because the share price of the Target Company unexpectedly increases during stake building), it may be left with substantial wasted costs (such as those related to initial costs, ongoing expenses, due diligence and research). Any net proceeds of the Issue (less the Minimum Capital Requirements) that are not invested as at the date falling 18 months after Admission or at the expiry of the 12 month reinvestment period for a New Target Company (save where the Investment Partnership has approved an investment in a Target Company or in any New Target Company prior to such date) will be returned to Shareholders by the Company as soon as possible following distribution thereof by the Investment Partnership to the Company.

Disclosure and leak risk

The Company intends to acquire its interest in the Target Company by stake building through on or off-market purchases. If, at any point, the Company is required to seek the prior approval of Shareholders or otherwise disclose the identity of the Target Company (or if such identity is leaked) before acquiring its optimal holding in the Target Company, this may have the effect of substantially increasing the share price of the Target Company, thereby rendering the investment an unrewarding investment opportunity. Disclosure obligations may also follow if at any time the on or off-market purchase of further shares in the Target Company is deemed to be inside information

for the purposes of MAR. Notifications to the market will be required where the acquisition of shares in the Target Company results in the Investment Partnership's shareholding breaching certain thresholds required by applicable law or regulation, and in the case of a Target Company quoted on the main market of the London Stock Exchange under the Disclosure Guidance and Transparency Rules (or similar rules).

Deployment of proceeds and cash position

The Company cannot guarantee how long it will take to deploy its capital, nor can it guarantee that it will be able to deploy all of its capital at an attractive price within a reasonable period of time. The Investment Manager has been considering a number of potential target companies for the Company although it has not made a decision as to any potential target company in which it may ultimately seek to invest the Company's assets. Until such time as the Company is fully invested, it is intended that the uninvested assets of the Company will be held in cash or cash equivalents. Accordingly, deposits and other short-term investments made in this period are likely to yield returns which may differ materially from returns an investor may expect of the Company were its assets to have been fully invested in accordance with its investment objective and investment policy. An investment in the Company should be considered as a medium to long-term investment. Shareholders who dispose of their investment over the short-term may achieve a lower return on their investment (or indeed incur a loss) as compared to Shareholders holding for the longer term.

Stake building period

The Company may not deploy all of its capital at once. An optimal holding in the Target Company may need to be achieved through gradual stake building. Besides the risk in relation to cash and cash equivalents (as described above), there is a risk of significant price movements in the share price of the Target Company over the stake building period. An increase in the price of the shares of the Target Company could mean that acquiring a holding sufficient to execute the Highly Engaged Investment Strategy in respect of the Target Company may not be achievable at a price that makes the investment attractive or without the need for further capital raising, which could result in a decision not to pursue the Target Company. There can be no guarantee that further capital could be raised, if required. If the share price in the Target Company falls over the stake building period then the Company may be left with a cash position greater than originally anticipated.

Inability to raise further funds

The Company may decide, in the future, that it needs to raise further funds for the Investment Manager to successfully or optimally implement the Highly Engaged Investment Strategy. There can be no guarantee that the Company will be able to raise such additional capital when it is needed. Prospective investors should note that raising further funds in the future may not be possible, in which case the Highly Engaged Investment Strategy may be difficult or impossible to execute. If the Company is unable to raise sufficient equity capital, it may be forced to seek alternative financing, which may not be available on acceptable terms, and the Company may be unable to carry on operations in a way that would be consistent with its strategy. No Shareholder approval will be sought by the Company in relation to the use of the Net Proceeds.

Limited available information for due diligence process

The Investment Partnership, acting through the Investment Manager, intends to conduct such due diligence as it deems reasonably practicable and appropriate, based on the facts and circumstances applicable to each potential target company, before taking an equity holding in the Target Company. The objective of the due diligence process will be to identify material issues which might affect an investment decision. The Investment Manager also intends to use information provided by the due diligence process as the basis for formulating the assumptions on which a Highly Engaged Investment Strategy for the Target Company will be based. When conducting due diligence and making an assessment regarding an investment, the Investment Manager will be required to rely on resources available to it, including its own research and analysis. Information provided directly by potential target companies will typically not be sought. The Investment Manager intends to rely on public sources of information about the businesses of potential targets, which may contain limited information and may not allow a complete and accurate assessment of those businesses' assets, liabilities or prospects or the risks of acquiring them. As a result, there can be no assurance that the due diligence undertaken with respect to any potential target

company will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such potential target company or formulating a Highly Engaged Investment Strategy.

Quality of information available for due diligence process

There can be no assurance as to the adequacy or accuracy of information provided during any due diligence exercise or that such information will be accurate and/or remain accurate in the period from conclusion of the due diligence exercise until the desired stake in the Target Company has been purchased. As part of the due diligence process, the Investment Manager will also make subjective judgements regarding the value, performance and prospects of any potential target company. The Investment Manager cannot provide assurances that the due diligence exercise will result in an investment being successful. If the due diligence investigation fails to correctly identify material information regarding an investment opportunity, the Investment Manager may later be forced to significantly modify its Highly Engaged Investment Strategy for the Target Company or may be unable to implement its Highly Engaged Investment Strategy at all, which could adversely affect investment returns and/or lead to a loss on the investment. Due diligence may also be insufficient to reveal all of the past and future liabilities relating to the operations and activities of the Target Company, including but not limited to liabilities relating to litigation, breach of environmental regulations or laws, governmental fines or penalties, pension deficits or contractual liabilities.

Valuation error

The Investment Partnership and the Investment Manager may miscalculate the realisable value of an investment in a Target Company. A lack of reliable information, errors in assumptions or forecasts, changes in economic or market conditions, and/or inability to successfully implement the Highly Engaged Investment Strategy, among other factors, could all result in the Target Company having a lower realisable value than anticipated. If the Company is not able to realise an investment in a Target Company at its anticipated levels of profitability, investment returns could be adversely affected and/or lead to a loss on the investment.

No diversification and accentuated market susceptibility

The Company's business risk will be wholly concentrated in a single Target Company (except where the Target Company is restructured so that part of its business is spun-off into a new publicly listed company by way of a demerger or other form of restructuring and the Investment Manager determines to hold shares of both the Target Company and the new company or in circumstances where a New Target Company has been approved in accordance with the Investment Partnership Agreement and the Investment Partnership has started to invest in the New Target Company before fully realising all the investment in the original Target Company). A consequence of this is that the returns to Shareholders will be adversely affected if the realisation of growth in the capital value of the Target Company is not achieved. Investors should be aware that the risk attaching to investing in the Company could be greater than the risk attaching to investing in an entity which acquires a broader range of businesses, or stakes in listed companies, or otherwise diversifies its portfolio of investments. The Company's future performance and ability to achieve a satisfactory investment return is solely dependent on the effective identification, analysis, successful implementation of the Highly Engaged Investment Strategy and subsequent performance of a single asset. In addition, the Company or the Investment Partnership may enter into borrowings in accordance with their investment policies, which, until repaid, would expose the Company's investment in the Investment Partnership to a higher degree of volatility and risk.

Market risk is risk associated with changes in market prices or rates. There are certain general market conditions in which any investment strategy is unlikely to be profitable. The Investment Manager does not have the ability to control or predict such market conditions. The Company's investment approach does not benefit from diversification across financial markets and exposure to a single market means that the Company is particularly vulnerable to market losses.

An inability to repay borrowings could adversely impact the Company's performance and returns to Shareholders

The Company and the Investment Partnership do not currently intend to undertake borrowings, but are permitted to do so. Although the Company and the Investment Partnership will seek to use borrowings, if any, in a manner they believe is prudent (and complies with the borrowing limit in the Company's investment policy), the use of borrowings exposes the Company and the

Investment Partnership to a variety of risks associated with borrowing, including adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Company's investments.

To the extent the Company or the Investment Partnership incurs a substantial level of indebtedness, this could also reduce the Company's financial flexibility and cash available to the Company to pay dividends to Shareholders due to the need to service its debt obligations. Prior to agreeing to the terms of any borrowing facility, the Company or the Investment Partnership (as the case may be) will comprehensively consider its potential debt servicing costs and all relevant financial and operating covenants and other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders. However, if certain extraordinary or unforeseen events occur, including breach of financial covenants, the Company's or the Investment Partnership's borrowings and any hedging arrangements entered into in respect of them may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If the Company or the Investment Partnership is required to repay borrowings early, it may be forced to realise its investment in the Target Company or other assets when it would not otherwise choose to do so in order to make the payments and it may be subject to pre-payment penalties. Creditors could also force the sale of an investment in the Target Company (or any other assets) through foreclosure or through the Company or the Investment Partnership being put into administration.

The Company or the Investment Partnership (as the case may be) may also find it difficult, costly or not possible to refinance indebtedness as it matures and, if interest rates are higher when the indebtedness is refinanced, the borrowing costs could increase. Any of the foregoing events may have a material adverse effect on the Company's financial condition, business, prospects, results of operations and the Company's ability to make distributions to Shareholders and may lead to further equity capital raisings by the Company or forced sale of an investment in the Target Company (or any of its other assets).

Market price on disposal

The market price and value of the publicly quoted shares in the Target Company may be volatile and may fluctuate due to a number of factors beyond the Company's control, including actual or anticipated fluctuations in the results of the Target Company or other companies in the industry in which it operates, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, changes in industry conditions, changes in government regulation, shortfalls in operating results from levels forecast by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions and disposals. This may mean that the Company is unable to realise a satisfactory return on its investment in the Target Company, or that it is only able to dispose of its interest at a loss.

Even if the earnings and other measures of performance of the Target Company improve as a result of the successful implementation of the Highly Engaged Investment Strategy by the Investment Manager, there can be no assurance that the improvements will be reflected in an increase in the Target Company's share price. The Company's investment in a Target Company will be subject to fluctuations in, *inter alia*, overall market prices and in the valuation of the industry sector in which the Target Company operates.

Additionally, as a result of its investment strategy, the Investment Partnership may acquire a relatively large percentage holding in the Target Company. The existence of a large holding, which may be perceived to be likely to be sold, could depress the trading price of the Target Company's shares. It may also be difficult to sell a large proportion of the Target Company's total shares outstanding without offering a discount from the market price. In order to ameliorate these possible effects, the Company may distribute, at the discretion of the Board, shares of its investment *in specie* to Shareholders rather than selling them and distributing the proceeds. In the event of such a distribution, it is possible that if recipients were to sell the Target Company shares in large amounts, the trading price of the shares could also be affected negatively.

Upon the disposal of all or part of the Investment Partnership's stake in the Target Company, the Managing General Partner will, on advice from the Investment Manager, cause the Investment Partnership to distribute substantially all of its assets to the partners (in cash or *in specie*), including the Company. The Company intends promptly to return capital to Shareholders, provided that the Investment Partnership does not have the right to recall such capital for reinvestment. This

may be effected by way of a redemption of the Shares or otherwise, as the Board may determine in its sole and absolute discretion. In making this determination, the Board shall be under no obligation to take into account the tax treatment, in the hands of Shareholders, of any such distributions.

Hedging transactions

The Investment Partnership currently does not intend to, but may engage in hedging transactions, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Investment Partnership's investment portfolio resulting from fluctuations in the securities and commodity markets and changes in currencies and interest rates; (ii) protect the Investment Partnership's unrealised gains in the value of the Investment Partnership's investment portfolio; (iii) facilitate the synthetic sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Investment Partnership's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Investment Partnership's liabilities or assets; (vi) protect against any increase in the price of any securities the Investment Partnership anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of any hedging activities by the Investment Partnership will depend, in part, upon the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Investment Partnership's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Investment Partnership may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Investment Partnership (and thus the Company) than if it had not engaged in such hedging transactions and could have a material adverse effect on the Company's financial condition, business, prospects, results of operations, NAV and/or the market price of the Shares and the Company's ability to make distributions to Shareholders. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instruments utilised and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Investment Partnership from achieving the intended hedge or expose the Investment Partnership (and thus the Company) to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilisation of hedging and risk management transactions requires skills complementary to those needed in the selection of the Investment Partnership's portfolio holdings.

Potential arbitrage effect

Investors may seek to exploit arbitrage opportunities between the market value of the Shares and those of the Target Company. This may depress the market value of the Shares and/or the shares of the Target Company. The Investment Partnership is permitted to engage in arbitrage activities for the purpose of mitigating the discount to NAV of the Shares (including by acquiring Shares in the Company), which may depress the market value of the shares of the Target Company.

Dealing restrictions

The Investment Manager expects to recommend the timing and method of disposal of an investment when it believes that its implementation of the Highly Engaged Investment Strategy in respect of the Target Company has reached an appropriate stage, which would typically be expected to be more than 12 months from acquisition of the shareholding. As a result of implementing the Highly Engaged Investment Strategy, the Investment Manager may obtain confidential information concerning the Target Company. The Investment Manager has in place compliance procedures designed to ensure that non-public price sensitive information is not used to make investment or disposal decisions on the Investment Partnership's behalf. Under these procedures, if the Company, the Investment Partnership or the Investment Manager possesses confidential information concerning the Target Company, there may be restrictions on their ability to trade in the shares of that company. Additionally, where the Target Company is a UK publicly quoted company, representation on the Target Company's board of directors by the Investment Manager would prohibit trading during ''closed periods'' typically occurring prior to earnings

announcements of the Target Company. Similar restrictions would generally apply where the Target Company is a US publicly quoted company under compliance programs adopted by nearly all US public companies to prevent trading by officers, directors and employees on the basis of material non-public information. Such programs typically prohibit trading by covered persons from just before the end of each fiscal quarter through the release of quarterly earnings. These and other factors could limit the freedom to increase the stake or to dispose of the stake when it would be in the Investment Partnership's best interest to do so.

RISKS RELATING TO THE COMPANY'S POTENTIAL TARGET COMPANIES

Underperforming companies may continue to perform poorly

There are no restrictions on what company the Board may eventually approve as the Target Company, save that it is publicly quoted. A Target Company may have experienced or may be expected to experience operating issues and may have associated financial difficulties. While the investment policy of the Company is to identify and invest in a company where value might be added, the Target Company or any New Target Company may not prove to be capable of generating any additional value for its shareholders. Such risks could lead to the partial or total loss of the Company's investment.

No identification or approval of a Target Company

The Investment Manager has not yet selected, and the Investment Partnership has not yet approved, a particular Target Company or even any specific industry in which to invest. Prospective investors will not be able to evaluate the merits or risks of the Target Company or its industry and will not have a say in the approval of an investment in the Target Company. If a Target Company has not been approved by the Investment Partnership within 18 months of Admission or if a New Target Company has not been selected and approved by the Investment Partnership by the expiry of the 12 month reinvestment period, the Net Asset Value less the Minimum Capital Requirements will be returned to Shareholders by the Company as soon as possible following distribution thereof by the Investment Partnership to the Company.

RISKS RELATING TO INVESTMENT STRATEGIES

Leverage and Financing Risk

As set forth herein, the Company and the Investment Partnership do not currently intend to undertake borrowings, but are permitted to do so, provided that any borrowings undertaken by the Company or the Investment Partnership will not on a combined basis exceed 30 per cent. the Investment Partnership's gross assets (including undrawn capital commitments), in each case as measured at the time that such borrowings are incurred. In addition, the Investment Partnership may use options, total return swaps and other derivative securities, as well as margin accounts, in furtherance of its overall investment strategy with respect to the Target Company. The Investment Partnership currently intends, but is not required to, set aside cash to offset any implied leverage resulting from the use of these securities or margin accounts in order to be in a position to close out the derivatives, purchase the underlying shares or cover margin calls. If the Investment Partnership does incur implied leverage through the use of derivative securities or margin accounts, such implied leverage will not count towards the limitations on borrowings described above.

While leverage presents opportunities for increasing the Investment Partnership's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment by the Investment Partnership would be magnified to the extent the Investment Partnership is leveraged. The cumulative effect of the use of leverage by the Investment Partnership in a market that moves adversely to the Investment Partnership's investments could result in a substantial loss to the Investment Partnership that would be greater than if the Investment Partnership was not leveraged.

In general, the potential use of short-term margin borrowings would result in certain additional risks to the Investment Partnership. For example, should the securities pledged to brokers to secure the Investment Partnership's margin accounts decline in value, the Investment Partnership could be subject to a ''margin call'', pursuant to which the Investment Partnership would either be required to deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Investment Partnership's assets, the Investment Partnership might not be able to liquidate assets quickly enough to satisfy its margin requirements.

If the Investment Manager determines to leverage the Investment Partnership's portfolio, the financing used by the Investment Partnership to leverage its portfolio, if any, may be extended by securities brokers and dealers in the marketplace in which the Investment Partnership invests rather than by way of bank borrowings. While the Investment Partnership will attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so will be limited. The Investment Partnership is therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the Investment Partnership. Because the Investment Partnership currently has no alternative credit facility that could be used to finance its portfolio in the absence of financing from broker-dealers, it could be forced to liquidate its portfolio on short notice to meet its financing obligations. The forced liquidation of all or a portion of the Investment Partnership's portfolio at distressed prices could result in significant losses to the Investment Partnership.

Leverage of the Target Company

While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. The Target Company may make use of varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates may significantly increase the Target Company's interest expense, causing losses and/or the inability to service debt levels. If the Target Company cannot generate adequate cash flow to meet debt obligations, the Investment Partnership may suffer a partial or total loss of capital invested in the Target Company.

Leverage from derivatives

Trading in derivatives can result in large amounts of leverage. Thus, the leverage offered by trading in derivatives may magnify the gains and losses experienced by the Investment Partnership and could cause the Investment Partnership's net asset value to be subject to wider fluctuations than would be the case if the Investment Partnership did not use the leverage feature of derivatives.

Derivative Securities and Instruments Generally

Derivative instruments, or ''derivatives'', include instruments and contracts that are derived from and are valued in relation to one or more underlying assets, benchmarks or indices. A derivative allows an investor to hedge or speculate upon the price movements of a particular asset, financial benchmark or index that could be a fraction of the cost of acquiring, borrowing or selling short the underlying asset. The value of a derivative is linked to the price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset may also be applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Price movements of futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, the duration of the contract, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the assets that are underlying them. Additional risks associated with derivatives trading include:

Regulation in the Derivatives Industry. There are many rules related to derivatives that may negatively impact the Investment Partnership, such as requirements related to record-keeping, reporting, portfolio reconciliation, central clearing, minimum margin for uncleared OTC instruments and mandatory trading on electronic facilities, and other transaction-level obligations. Parties that act as dealers in swaps, are also subject to extensive business conduct standards, additional ''know your counterparty'' obligations, documentation standards and capital requirements. All of these requirements add costs to the legal, operational and compliance obligations of the Investment Manager and the Investment Partnership, and increase the amount of time that the Investment Manager spends on non-investment-related activities. Requirements such as these also raise the costs of entering into derivative transactions, and these increased costs will likely be passed on to the Investment Partnership.

These rules are operationally and technologically burdensome for the Investment Manager and the Investment Partnership. These compliance obligations require employee training and use of

technology, and there are operational risks borne by the Investment Partnership in implementing procedures to comply with many of these additional obligations.

These regulations may also result in the Investment Partnership forgoing the use of certain trading counterparties (such as broker-dealers and futures commission merchants (''**FCMs**'')), as the use of other parties may be more efficient for the Investment Partnership from a regulatory perspective. However, this could limit the Investment Partnership's trading activities, create losses, preclude the Investment Partnership from engaging in certain transactions or prevent the Investment Partnership from trading at optimal rates and terms.

Many of these requirements were implemented pursuant to the US Dodd-Frank Wall Street Reform and Consumer Protection Act (the ''**Dodd-Frank Act**''), the EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (known as the European Market Infrastructure Regulation, or ''**EMIR**'') and similar regulations globally. In the United States, the Dodd-Frank Act divides the regulatory responsibility for derivatives between the US SEC and the CFTC, a distinction that does not exist in any other jurisdiction. The US SEC has regulatory authority over ''security-based swaps'' and the CFTC has regulatory authority over ''swaps''. EMIR is being implemented in phases through the adoption of delegated acts by the European Commission. As a result of the US SEC and CFTC bifurcation and the different pace at which the US SEC, the CFTC, the European Commission and other international regulators have promulgated necessary regulations, different transactions are subject to different levels of regulation. Though many rules and regulations have been finalised, there are others, particularly US SEC regulations with respect to security-based swaps and EMIR regulations, that are still in the proposal stage or are expected to be introduced in the future.

Tracking. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative and the underlying investment sought to be hedged may prevent the Investment Partnership from achieving the intended hedging effect or expose the Investment Partnership (and thus the Company) to risk of loss. If the Investment Partnership invests in derivatives at inopportune times or incorrectly judges market conditions, the investments may lower the return of the Investment Partnership (and thus the Company) or result in a loss. The Investment Partnership (and thus the Company) also could experience losses if derivatives are poorly correlated with its other investments.

Liquidity. Derivatives, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Investment Partnership may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Investment Partnership may conduct its transactions in derivatives may prevent profitable liquidation of positions, subjecting the Company to the potential of greater losses. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives.

Over-the-Counter Trading. Derivatives that may be purchased or sold by the Investment Partnership may include instruments not traded on an exchange. The risk of non-performance by the obligor or derivative counterparty on an instrument may be greater than, and the ease with which the Investment Partnership can dispose of or enter into closing transactions with respect to a security or instrument may be less than, the risk associated with an exchange traded security. In addition, significant disparities may exist between ''bid'' and ''asked'' prices for derivatives that are not traded on an exchange. Derivatives not traded on exchanges also may not be subject to the same type of government regulation as exchange traded securities, and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions.

The Investment Partnership may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are deemed by the Investment Manager to be consistent with the investment objective of the Investment Partnership. Special risks may apply to instruments that are invested in by the Investment Partnership in the future that cannot be determined at this time or until such instruments are developed or invested in by the Investment Partnership.

OTC Derivative Agreements

The Investment Partnership may enter into over the counter derivative agreements (''**OTC Derivative Agreements**''). These agreements are individually negotiated and can be structured to

include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, OTC Derivative Agreements may increase or decrease the Investment Partnership's exposure to, for example, equity securities. OTC Derivative Agreements can take many different forms and are known by a variety of names. The Investment Partnership is not limited to any particular form of OTC Derivative Agreement if consistent with the Investment Partnership's investment objective. Whether the Investment Partnership's use of OTC Derivative Agreements will be successful will depend on the Investment Manager's ability to select appropriate transactions for the Investment Partnership. Derivative transactions may be highly illiquid and may increase or decrease the volatility of the Investment Partnership's portfolio. Moreover, the Investment Partnership bears the risk of loss of the amount expected to be received under an OTC Derivative Agreement in the event of the default or insolvency of its counterparty. The Investment Partnership will also bear the risk of loss related to OTC Derivative Agreements, for example, for breaches of such agreements or the failure of the Investment Partnership to post or maintain required collateral. Many derivative markets are relatively new and still developing. It is possible that developments in the derivative markets, including potential government regulation, could adversely affect the Investment Partnership's ability to terminate existing derivative transactions or to realise amounts to be received under such transactions.

Total Return Swap Agreements

The Investment Partnership may enter into total return swap agreements ("**TRSs**" or "**TRS agreements**"). TRS agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments, asset classes or market factors. TRS agreements may shift the Investment Partnership's investment exposure from one type of investment to another. For example, if the Investment Partnership agrees to exchange payments in Sterling for payments in non-UK currency, the TRS agreement would tend to decrease the Investment Partnership's exposure to UK interest rates and increase its exposure to non-UK currency and interest rates. Depending on how they are used, TRS agreements may increase or decrease the overall volatility of the Investment Partnership's portfolio. The most significant factor in the performance of TRS agreements is the change in the specific reference asset or financing or currency rate. If a TRS agreement calls for payments by the Investment Partnership, it must be prepared to make such payments when due. The reference asset may be any currency, interest rate, equity, debt, asset, index, or basket of assets. The TRS allows one party to derive the economic benefit of owning such reference asset without putting that reference asset on its balance sheet, and allows the other (which does retain that asset on its balance sheet) to buy protection against loss in its value.

The TRS counterparties may bear certain risks associated with the transaction, which include, for example, the possibility that the TRS beneficiary may default while the reference asset has declined in value. In addition, the TRS obligor may default, followed by default of the TRS receiver before payment of the depreciation has been made to the payer or provider.

Contracts for Differences

The Investment Partnership may enter into contracts for differences ("**CFDs**"), which are privately negotiated contracts between two parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument's value at the end of the contract. The underlying instrument may be a single security, stock basket or index. A CFD can be set up to take either a short or long position on the underlying instrument. The buyer and seller are both required to post margin, which is adjusted daily. The buyer will also pay to the seller a financing rate on the notional amount of the capital employed by the seller less the margin deposit. As is the case with trading any financial instrument, there is the risk of loss associated with trading a CFD. There may be liquidity risk if the underlying instrument is illiquid because the liquidity of a CFD is based on the liquidity of the underlying instrument. A further risk is that adverse movements in the underlying security will require the posting of additional margin. CFDs also carry counterparty risk, i.e., the risk that the counterparty to the CFD transaction may be unable or unwilling to make payments or to otherwise honour its financial obligations under the terms of the contract. If the counterparty were to do so, the value of the contract may be reduced. Entry into a CFD transaction may, in certain circumstances, require the payment of an initial margin and adverse market movements against the underlying stock may require additional margin payments. CFDs may be considered illiquid. To the extent that there is an imperfect correlation between the return on the Investment Partnership's

obligation to its counterparty under the CFDs and the return on related assets in its portfolio, the CFD transaction may increase the Investment Partnership's financial risk.

Call Options

The Investment Partnership may engage in the use of call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options

The Investment Partnership may engage in the use of put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Stock Index Derivatives

The Investment Partnership may also enter into TRS agreements, CFDs or similar arrangements with respect to stock indices listed on securities exchanges or traded in the over-the-counter market, purchase and sell call and put options on such stock indices, or sell short securities representing such stock indices, in each for the purpose of realising its investment objective or for the purpose of hedging its portfolio. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of entering into derivative arrangements with respect to indices options for hedging purposes will depend upon the extent to which price movements in the Investment Partnership's portfolio correlate with price movements of the stock indices selected. Because the value of a stock index derivative depends upon movements in the level of the index rather than the price of a particular stock, whether the Investment Partnership will realise gains or losses from entering into stock index derivatives depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by the Investment Partnership of stock index derivatives will be subject to the Investment Manager's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments. This requires different skills and techniques than predicting changes in the price of individual stocks.

Each of the risks described above relating to derivative securities and instruments generally could have a material adverse effect on the Company's financial condition, business, prospects, results of operations, NAV and/or the market price of the Shares and the Company's ability to make distributions to Shareholders.

RISKS RELATING TO THE OPERATIONS AND INVESTMENT ACTIVITIES OF THE COMPANY AND THE INVESTMENT PARTNERSHIP

Cybersecurity risk

As part of its business, Trian processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Investment Partnership and personally identifiable information of the Shareholders. Similarly, service providers of Trian, the

Company or the Investment Partnership, especially the Administrator, may process, store and transmit such information. Trian has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorised access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Trian may be susceptible to compromise, leading to a breach of Trian's network. Trian's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Trian to Shareholders may also be susceptible to compromise. Breach of Trian's information systems may cause information relating to the transactions of the Investment Partnership and personally identifiable information of Shareholders to be lost or improperly accessed, used or disclosed.

The service providers of Trian, the Company and the Investment Partnership are subject to the same electronic information security threats as Trian. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Investment Partnership and personally identifiable information of Shareholders may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Trian's, the Company's or the Investment Partnership's proprietary information may cause Trian or the Investment Partnership to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Company and the Shareholders' investments therein.

Currency

The Investment Partnership's assets may be invested by the Investment Manager in debt and equity securities denominated in currencies other than Sterling (including US dollars) and in other financial instruments, the price of which is determined with reference to such currencies. The Investment Partnership will, however, value its investments and other assets in Sterling. To the extent unhedged, the value of the Investment Partnership's net assets will fluctuate with Sterling exchange rates as well as with price changes of the Investment Partnership's investments in the various local markets and currencies. Thus, an increase in the value of Sterling compared to the other currencies in which the Investment Partnership makes its investments will reduce, all other economic factors being constant, the effect of increases and magnify the effect of decreases in the prices of the Investment Partnership's securities in their local markets and currencies. Conversely, a decrease in the value of Sterling will have the opposite effect on the Investment Partnership's non-Sterling securities. Currency forward contracts and over-the-counter options may be utilised to hedge against any potential currency fluctuations, but the Investment Partnership is not required to hedge and there can be no assurance that such hedging transactions, even if undertaken, will be effective.

Counterparty risk

The Investment Partnership has established relationships and may establish additional relationships in the future to obtain financing, derivative intermediation and prime brokerage services that permit the Investment Partnership to trade in any variety of markets or asset classes over time; however, there can be no assurance that the Investment Partnership will be able to establish or maintain such relationships. An inability to establish or maintain such relationships would limit the Investment Partnership's trading activities and could create losses, preclude the Investment Partnership from engaging in certain transactions or obtaining financing, derivative intermediation and prime brokerage services and prevent the Investment Partnership from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships before the Investment Partnership establishes additional relationships could have a significant impact on the Investment Partnership's business due to the Investment Partnership's reliance on such counterparties.

The Investment Partnership may effect transactions in the OTC derivatives markets. The stability and liquidity of OTC derivatives transactions depends in large part on the creditworthiness of the parties to the transactions. In the OTC markets, the Investment Partnership enters into a contract directly with dealer counterparties which may expose the Investment Partnership to the risk that a

counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not *bona fide*). In addition, the Investment Partnership may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Investment Partnership had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that the Investment Partnership post collateral.

Counterparty default

If there is a default by the counterparty under an OTC derivatives transaction, the Investment Partnership will under most normal circumstances have contractual remedies pursuant to the relevant trading agreement. However, exercising such contractual rights may involve losses and/or costs that could result in the net asset value of the Investment Partnership being less than if the Investment Partnership had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the Investment Partnership's securities from such counterparty or the payment of claims therefor may be significantly delayed and the Investment Partnership may recover substantially less than the full value of the securities entrusted to such counterparty.

Collateral that the Investment Partnership posts to its counterparties that is not segregated with a third party custodian may not have the benefit of customer-protected ''segregation'' of such funds. In the event that a counterparty were to become insolvent, the Investment Partnership may become subject to the risk that it may not receive the return of its collateral or that the return of the collateral may take some time.

In addition, as discussed above, the Investment Partnership may use counterparties located in jurisdictions outside the United States. Such local counterparties are subject to the laws and regulations in non-US jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Investment Partnership's assets are subject to substantial uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalise about the effect of their insolvency on the Investment Partnership and their assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Company, which could be material.

Litigation risk

Some of the tactics that the Investment Manager may use in furtherance of its Highly Engaged Investment Strategy could result in litigation. The Company and/or the Investment Partnership could be a party to lawsuits either initiated by it, or by the Target Company in which the Investment Partnership invests, other shareholders, or US state, US federal and non-US governmental bodies. There can be no assurance that any such litigation, once begun, would be resolved in favour of the Company and/or the Investment Partnership, as applicable.

Directorships of Trian Management personnel

Trian may cause the Investment Partnership, either alone or together with other Trian Funds (the "**Investing Group**"), to acquire a significant minority position in the securities of the Target Company and may secure the appointment of designees selected by Trian to the Target Company's board of directors. If Trian nominates or otherwise designates a representative to the board of directors of the Target Company, the decision to nominate and/or designate an individual and the choice of such individual will be determined by Trian, in its sole discretion.

The partners and other members and employees of Trian Management and its affiliates or designees may serve as directors of, or in a similar capacity with, the Target Company, the securities of which are purchased or sold on behalf of the Investment Partnership. In the event that material non-public information is obtained with respect to such companies or the Investment Partnership becomes subject to trading restrictions pursuant to the internal trading policies of such companies or as a result of applicable law or regulations, the Investment Partnership may be prohibited for a period of time from purchasing or selling the securities or other instruments of or relating to the Target Company, which prohibition may have an adverse effect on the Company and/or the Investment Partnership, as applicable.

In addition, if a designee of Trian serves on the board of directors of a public company, such designee, who may be an employee of Trian, may acquire fiduciary duties to the Target Company and to the other shareholders of the Target Company in the course of their dealings with the Target Company. These fiduciary duties may result in Trian taking actions that, while in the best interests of the Target Company and/or the shareholders of the Target Company and/or third party constituents, may not be in the best interests of the Investing Group. Accordingly, Trian's designee may have a conflict of interest as a result of the fiduciary duties (if any) that its director designee owes to the Target Company, the shareholders of the Target Company and/or third party constituents, on the one hand, and those that Trian owes to the Investing Group on the other hand.

RISKS RELATING TO THE INVESTMENT MANAGER AND OTHER SERVICE PROVIDERS

History of engagement not indicative

The Company and Investment Partnership are heavily dependent on the Investment Manager to create capital growth and value for Shareholders by the identification and selection of an appropriate target company and the execution of its Highly Engaged Investment Strategy. Trian Management's history of engagement with respect to its previous investments as described in this Prospectus is not indicative of the Company's future performance or ability to improve the share performance of the Target Company. No guarantee is made in relation to the performance of the Company or the Shares. Past performance may not be an accurate predictor of future performance or returns, nor is there any guarantee that future market conditions will allow for similar performance. Differences in, *inter alia*, the structure, sector focus, asset base, investment objective and strategy of the Company and previous investments made by Trian Management substantially reduce the usefulness of performance comparisons. An investment in the Company is subject to all of the risks and uncertainties associated with an investment business of the Company's type, including the risk that the Company will not achieve its investment objective and that the value of the Shares could decline substantially.

Dependence on Trian

Neither the Company nor the Investment Partnership has any employees nor owns any facilities. The Company believes that its success and the success of the Highly Engaged Investment Strategy in respect of the Target Company is largely dependent upon the experience and expertise of Trian and its continued involvement in the Target Company's business. If the Investment Manager were to cease to provide services to the Investment Partnership under the Investment Management Agreement for any reason, the Investment Partnership would experience difficulty in selecting an appropriate target company and/or formulating and/or executing a Highly Engaged Investment Strategy. Consequently the Company's business and prospects would be materially harmed and the value of the Target Company and the Shares and the Company's results of operations and financial condition would be likely to suffer materially.

Investment Manager's ability to implement the Company's investment policy

The Company's ability to implement its investment policy depends on the Investment Manager's expertise in identifying and selecting appropriate potential target companies, recommending an appropriate company to the Investment Partnership to become the Target Company, formulating and then executing a Highly Engaged Investment Strategy. Achieving a satisfactory result is a function of the Investment Manager being able to provide competent, attentive and efficient services under the Investment Management Agreement. The Investment Manager has substantial responsibilities under the Investment Management Agreement. The Investment Manager may be required to hire, train, supervise and manage new employees. However, the Company can offer no assurance that any of those employees will contribute to the work that the Investment Manager carries out on the Company's behalf. Any failure to manage the Company's future growth or to effectively implement the Company's investment strategy could have a material adverse effect on the Company's financial condition, business, prospects, results of operations, NAV and/or the market price of the Shares and the Company's ability to make distributions to Shareholders.

Departure of key personnel from Trian and change of control

The Company depends on the diligence, skill and business contacts of Trian's investment professionals. The Company's future success depends on the continued service of these individuals, who are not obligated to remain employed with Trian. The Company cannot predict the

impact that any such departure will have on the Company's ability to achieve its investment objective or pursue its investment policy. The departure of a significant number of individuals from Trian for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the Company's ability to achieve its investment objective. Neither the Investment Management Agreement nor the Company Services Agreement requires Trian to maintain the employment of any of its investment professionals or to cause any particular investment professionals to provide services to the Investment Partnership or the Company. In addition, a transfer of control in Trian's business could result in the departure or reassignment of some or all of Trian's investment professionals that are involved in the Company's and the Investment Partnership's business. The Investment Partnership Agreement does not permit termination by the Company should key individuals leave Trian. The Investment Partnership Agreement also does not provide for termination in the event of a change of control of Trian or any Manager Affiliate (or in the event of Trian or any Manager Affiliate selling Shares). The Company does not have key-man insurance.

Conflicts of interest

Trian manages other Trian Funds besides the Investment Partnership. Generally, investments appropriate for the Investment Partnership will also be appropriate for Trian's non-idea specific funds, and Trian may decide to allocate a particular investment to another Trian Fund rather than to the Investment Partnership. However, Trian expects that it will offer the Company (through the Investment Partnership) an opportunity to invest in any UK publicly listed company which Trian considers to have sufficient market capitalisation to accommodate investments from both the Company and the Trian Funds and to be otherwise consistent with the Company's investment policy.

Trian or its affiliates may make certain investments in publicly listed companies (including a Target Company) on their own account. In addition, the compensation structures of other Trian Funds managed by Trian may differ from that provided under the Investment Management Agreement and the Investment Partnership Agreement and (subject to the foregoing expectation to offer certain UK publicly listed companies to the Investment Partnership) such differences could incentivise Trian to allocate a particular opportunity to these other Trian Funds rather than the Investment Partnership.

The Company expects the Target Company to have sufficient market capitalisation to accommodate investments from both the Company and other Trian Funds. However, certain of Trian's Funds are contractually entitled to a right of first refusal with regard to certain types of investments that may be appropriate for the Investment Partnership, and in circumstances where capacity in such an investment is constrained, such Trian Funds (including Trian's flagship funds) would generally have priority over Trian's single investment idea funds, such as the Investment Partnership.

Incentive Allocation

The Incentive Allocation may create an incentive for the Investment Manager (due to its common affiliation with the Special Limited Partner, the entity to which the Incentive Allocation is payable) to consider investments in target companies that are more risky or speculative than would otherwise be considered in the absence of the Incentive Allocation.

Indemnification and risk taking

Under the Investment Management Agreement and Investment Partnership Agreement, the Investment Partnership provides indemnification for each Manager Indemnified Party against any loss, cost or expense suffered or sustained by a Manager Indemnified Party by reason of (i) any acts or omissions, or alleged acts or omissions arising out of or in connection with the Investment Partnership or any entity in which it has an interest, any investment or proposed investment made or held, or to be made or held by the Investment Partnership, or the Investment Management Agreement or any similar matter, provided that such acts or omissions, or alleged acts or omissions, upon which such actual or threatened action, proceeding or claim are based were not made in bad faith or did not constitute fraud, wilful misconduct or gross negligence (as such term is interpreted in accordance with the laws of the State of Delaware, United States of America) by the Manager Indemnified Party seeking indemnification. This protection could result in the Investment Manager and the Manager Affiliates tolerating greater risks when carrying out their duties pursuant to the Investment Management Agreement than otherwise would be the case. In

addition, the indemnification arrangements may give rise to legal claims for indemnification that are adverse to the Company and its Shareholders.

The Investment Manager and compliance

The Board will rely primarily on the Investment Manager to implement the Company's investment policy, which could make it more difficult for the Company to detect non-compliance or to enforce the Company's rights. The Investment Management Agreement requires the Investment Manager to make the Investment Partnership's investment in accordance with the Company's investment objective and investment policy, and although the Board will approve the choice of the Target Company, the Company may have difficulty enforcing or verifying compliance and it may be difficult to unwind, at an acceptable price, an investment that does not comply with the Company's investment policy after the investment has been made. The Company will have no material rights other than to remove the Managing General Partner.

Termination of the Investment Management Agreement and Investment Partnership Agreement

The Company (for so long as it directly or indirectly holds the majority interest in the Investment Partnership) can remove the Managing General Partner as general partner of the Investment Partnership for cause on 30 Business Days' notice (subject to a longer period if the Managing General Partner invokes arbitration) upon the occurrence of any of the following events: (i) the Managing General Partner or Investment Manager misappropriates funds from, or perpetrates a fraud upon the Investment Partnership; (ii) the Managing General Partner or Investment Manager commits wilful misconduct in the performance of its material duties to the Investment Partnership or is convicted of an indictable or felony offence; (iii) the Managing General Partner or the Investment Manager is grossly negligent or the Managing General Partner commits a material breach of the Investment Partnership Agreement or the Investment Manager commits a material breach of the Investment Management Agreement, in any case where such matter is not cured (to the extent curable) within 30 days of notice of the relevant grossly negligent act or breach; (iv) the voluntary termination of the Investment Management Agreement by the Investment Manager; or (v) the Bankruptcy (as defined in paragraph 6.3.2 of Part V (Additional Information) of this Prospectus) or dissolution of the Managing General Partner or the Investment Manager. In such circumstances, the Special Limited Partner loses its entitlement to receive the Incentive Allocation.

The Company (for so long as it directly or indirectly holds the majority interest in the Investment Partnership) has the right to remove the Managing General Partner as general partner of the Investment Partnership on 90 Business Days' notice without cause, provided that such notice may not be given prior to the third anniversary of Admission; in such circumstances, the Special Limited Partner will continue to be entitled to receive distributions of the Incentive Allocation under the Investment Partnership Agreement and the Investment Manager will receive an amount equal to 12 months' worth of the Management Fee from the effective date of the Managing General Partner's removal (calculated on the basis of the Management Fee earned in the month immediately preceding the month in which the removal of the Managing General Partner becomes effective). The Investment Partnership Agreement also provides that the Special Limited Partner may, upon written notice at any time after its receipt of notice of Termination Without Cause (an "**Election Notice**"), elect to be paid the Incentive Allocation as if the Investment Partnership had been liquidated on the date of the Election Notice and the proceeds of the investments distributed to the partners of the Investment Partnership. In such circumstances, the Special Limited Partner may also elect for the Incentive Allocation to be paid in cash, or by way of an *in specie* distribution of either shares in the Target Company or Shares in the Company, or any combination thereof (in the case of a distribution of shares in the Target Company and/or Shares of the Company, such shares in the Target Company being valued at their closing price on the dealing day immediately preceding the date of the Election Notice and such Shares in the Company being valued at the Net Asset Value per Share on the dealing day immediately preceding the date of the Election Notice (calculated by the Administrator as at that date), and having an aggregate value equal to the amount of Incentive Allocation payable as of the date of the Election Notice (on a post-issuance basis), save that the value of any Shares to be issued by the Company in connection with such *in specie* distribution shall not exceed the amount of the Incentive Allocation which is attributable to the Company's interest in the Investment Partnership). Upon the occurrence of a Termination Without Cause, the Investment Management Agreement will terminate at the end of the notice period. However, if at any point after Admission: (i) any person, or a Concert Party, acquires a holding (or increases its holding) such that the holding represents more than 19.9 per

cent. of the issued share capital of the Company; or (ii) the Directors as at the date of this Prospectus, or directors appointed by them, at any time, cease to represent a majority of the board of the Company, the notice period for removing the Managing General Partner (and thus the Investment Manager) without cause will be increased to two years (and, for the avoidance of doubt, the earliest that the Investment Management Agreement may be terminated in such circumstances is the fifth anniversary of Admission).

The Board will need to weigh the cost of removing the Managing General Partner without cause due to the potential for additional expenses resulting from: (i) the Special Limited Partner's continued entitlement to receive the Incentive Allocation; (ii) the additional compensation that will be payable to a replacement general partner; (iii) the 12 months' worth of Management Fees referred to above; and (iv) the ability of the Special Limited Partner to elect to be paid all the Incentive Allocation by the giving of an Election Notice as if the Investment Partnership had been liquidated on the date of the Election Notice and the proceeds of the investments distributed to the partners of the Investment Partnership. In addition, if the Special Limited Partner elects to be paid the Incentive Allocation through an *in specie* distribution of the Target Company's shares or in cash (which may be funded through the sale of the Target Company's shares) this could materially reduce the size of the Investment Partnership's stake in the Target Company and thereby adversely affect its ability to realise value from the Target Company which could have a material adverse effect on the Company's financial condition, business, prospects, results of operations, NAV and/or the market price of the Shares and the Company's ability to make distributions to Shareholders.

It is possible that the Board may determine that the effective cost and other potentially adverse consequences of removing the Managing General Partner as general partner of the Investment Partnership is overly burdensome and, therefore, may choose not to remove the Managing General Partner. If the Company is unable or unwilling to remove the Managing General Partner as general partner, and thereby terminate the Investment Management Agreement, the market price of the Shares could be materially adversely affected.

Dissolution of the Investment Partnership

The Managing General Partner has the ability to liquidate and dissolve the Investment Partnership without reference to the Company, at any time, including where the success of the Highly Engaged Investment Strategy in respect of a Target Company has not been achieved. Upon dissolution of the Investment Partnership, the assets of the Investment Partnership would be liquidated by the Managing General Partner as promptly as is practicable and in an orderly and commercially reasonable manner. The proceeds of the liquidation would be returned to the Company once the Investment Partnership's debts and liabilities (including Incentive Allocations owed, if any), the costs and expenses of liquidation and any amounts owing to third party creditors had been met. In such circumstances, the market price of the Shares could be depressed.

Reliance on service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company is therefore reliant upon the performance of third party service providers for its executive function. In particular, the Investment Manager, Administrator, Custodian and Registrar will be performing services which are integral to the operation of the Company and/or the Investment Partnership. Failure by any service provider to carry out its obligations to the Company and/or the Investment Partnership in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company and could affect the ability of the Company to meet its investment objective and pursue its investment policy.

RISKS RELATING TO CHANGES IN LAW AND TAXATION

Changes in laws

Legal and regulatory changes could occur that may adversely affect the Company. Changes in the regulation of investing companies, or companies such as the Target Company may adversely affect the value of the Company's investment and the ability of the Company to successfully pursue its investment policy.

Changes in taxation

Any change in the Company's tax status, or in taxation legislation or practice (including retrospective changes) in either Guernsey or the United Kingdom or any jurisdiction in which

potential target companies are resident or conduct operations, could affect the value of the investments held by the Company or the Company's ability to achieve its investment objective or alter the after-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of Shareholders are based upon current Guernsey, United Kingdom and United States tax law and published practice, which law and practice is, in principle, subject to change (potentially with retrospective effect) that could adversely affect the ability of the Company to meet its investment objective and which could adversely affect the taxation of Shareholders. Statements in this Prospectus in particular take into account the UK offshore fund rules contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 and published guidance from HM Revenue & Customs on the definition of an ''offshore fund''. Should the Company become subject to the UK offshore fund rules as a result of falling within the definition of an ''offshore fund'', this may have adverse tax consequences for certain UK resident Shareholders and/or result in additional tax reporting obligations for the Company.

Potential investors are urged to consult their tax advisers with respect to their particular tax situations and the tax effect of an investment in the Company.

Exchange controls and withholding taxes

The Company may purchase investments that may subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company from such investments. As a matter of current US federal income tax law, a 30% withholding would apply to any dividends paid by a US company to the Company. Any reduction in the income received by the Company may lead to a reduction in the dividends, if any, paid by the Company.

Taxing gains made by non-UK residents on direct and indirect sales of UK property

The UK government has announced that indirect disposals of ''UK property rich'' companies that are not trading companies will become subject to UK capital gains tax, by reference to increases in value from 1 April 2019. In the event that the Company purchases an investment in a company which is ''property rich'' and is not a trading company, as defined in the UK legislation, the Company could suffer a UK tax charge by reference to any capital gain realised on disposal of that investment.

United States tax laws

The Directors and the Managing General Partner intend that the Company and the Investment Partnership, respectively, will be managed and controlled in such a way that neither the Company nor the Investment Partnership will be engaged in a trade or business in the United States for US Federal income tax purposes. In this regard, the only activity of the Investment Partnership will be to hold a minority interest in shares of US and non-US corporations and the only activity of the Company will be to hold an interest in the Investment Partnership. As a result, neither the Investment Partnership nor the Company should be engaged in a trade or business in the United States.

The actions of both the Directors and the Investment Manager can impact whether the Company or the Investment Partnership is engaged in a trade or business in the United States. If these actions exceeded the threshold of activity required to be engaged in a trade or business, the Company and/or the Investment Partnership could be subject to tax in the United States on income effectively connected to such trade or business, and would also be required to file a tax return in the United States. In addition, this could also result in certain other income of the Company and/or the Investment Partnership being treated as effectively connected income.

However, even if the Company's or Investment Partnership's investment activity does not constitute a US trade or business, investment in the US may result in US Federal income tax under certain circumstances. In particular, gains realised from the sale or disposition of stock or securities (other than debt instruments with no equity component) of ''US Real Property Holding Corporations'' (as defined in Section 897 of the US Tax Code) (''**USRPHCs**''), including stock or securities of certain Real Estate Investment Trusts (''REITs''), will generally subject a non-US person, such as the Company, to US Federal income tax on a net basis and require such non-US person to file a US tax return. A principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and such non-US person generally did not hold (and was not deemed to hold under certain attribution rules) more than 5 per

cent. (10 per cent. in the case of a REIT) of the value of a regularly traded class of stock or securities of such USRPHC at any time during the five year period ending on the date of disposition. Neither the Company nor the Investment Partnership expects to invest in a USRPHC, unless such an exception or a similar exception applies.

Certain interest, dividends and ''dividend equivalent payments'' received by the Company from investments in the United States may be subject to withholding taxes imposed by the United States. In general, under Section 881 of the US Tax Code, a non-US corporation that does not conduct a US trade or business is nonetheless subject to tax at a flat rate of 30 per cent. (or lower tax treaty rate), payable through withholding, on the gross amount of certain US source income which is not effectively connected with a US trade or business. There is presently no tax treaty between the United States and Guernsey.

Shareholders should consult their own US tax advisers as to the tax, and tax reporting, consequences to them of the purchase of Shares.

The Foreign Account Tax Compliance Act (''FATCA'') and the Common Reporting Standard (''CRS'')

The governments of the United States and Guernsey have entered into an intergovernmental agreement (the ''**US-Guernsey IGA**'') related to implementing FATCA which is implemented through Guernsey's domestic legislation. FATCA imposes certain information reporting requirements on a foreign financial institution (''**FFI**'') or other non-US entity and, in certain cases, US federal withholding tax on certain US source payments and gross proceeds from a sale of assets generating US source payments. The Company is likely to be considered an FFI, and will therefore have to comply with certain registration and reporting requirements in order not to be subject to US withholding tax under FATCA. In addition, the Company may be required to withhold US tax at the rate of 30 per cent. on ''withholdable payments'' or, after 31 December 2018, certain ''foreign passthru payments'', to persons that are not compliant with FATCA or that do not provide the necessary information or documents, to the extent such payments are treated as attributable to certain US source payments.

Guernsey has also implemented the Common Reporting Standard or ''CRS'' regime with effect from 1 January 2016. Accordingly, reporting in respect of periods commencing on or after 1 January 2016 is required in accordance with the CRS (as implemented in Guernsey).

Under the CRS and legislation enacted in Guernsey to implement the CRS, certain disclosure requirements are imposed in respect of certain investors who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Where applicable, information to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS has been implemented through Guernsey's domestic legislation in accordance with guidance issued by the OECD as supplemented by guidance notes in Guernsey. Under the CRS, disclosure of information will be made to the Director of Income Tax in Guernsey for transmission to the tax authorities in other participating jurisdictions.

The requirements under FATCA, the Common Reporting Standard and similar regimes and any related legislation, intergovernmental agreements and/or regulations may impose additional burdens and costs on the Company or Shareholders. There is no guarantee that the Company will be able to satisfy such obligations and any failure to comply may materially adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Shares, and the Company's ability to deliver total Shareholder return, or pay dividends, to Shareholders. In addition, there can be no guarantee that any payments in respect of the Shares will not be subject to withholding tax under FATCA. To the extent that such withholding tax applies, the Company is not required to pay any additional amounts.

In subscribing for or acquiring Shares, each Shareholder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the Common Reporting Standard and other similar regimes and any related legislation and/or regulations. In particular, prospective investors should be aware that certain forced transfer provisions contained in the Articles may apply in the case that the Company suffers any pecuniary disadvantage as a result of the Company's failure to comply with FATCA as a result of a Non-Qualified Holder failing to provide information as requested by the Company in accordance with the Articles.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the Common Reporting Standard and similar regimes concerning the automatic exchange of information and any related legislation, intergovernmental agreements and/or regulations.

The assets of the Company could be deemed to be ''plan assets'' that are subject to the requirements of ERISA or Section 4975 of the US Tax Code and investments of the Company may have restrictions relating to ERISA that could result in the forced sale of the Company's assets at less than their fair value

Under certain circumstances, the assets of the Company could be deemed to be ''plan assets'' that are subject to the requirements of ERISA or Section 4975 of the US Tax Code and investments of the Company may have restrictions relating to ERISA that could result in the forced sale of the Company's assets at less than their fair value. Under ERISA, if Benefit Plan Investors hold 25 per cent. or greater of any class of equity interest in the Company then the assets of the Company may be treated as ''plan assets''. For the purposes of determining if investment in the Company by Benefit Plan Investors exceeds the 25 per cent. threshold, interests held by persons or entities (other than Benefit Plan Investors) that have discretionary authority or control with respect to the assets of the Company or persons that provide investment advice for a fee (direct or indirect) with respect to the assets of the Company, or any ''affiliate'' of any such person (''**Controlling Persons**''), shall be disregarded.

Accordingly, a purchaser of Shares will be required or, in the case of a subsequent transferee of Shares, be deemed to provide certain representations, warranties and covenants set out in this Prospectus including without limitation the representation and warranty that, other than with respect to an Approved Benefit Plan Purchaser, it is not a Benefit Plan Investor or acting on behalf of or using the assets of any Benefit Plan Investor with respect to the purchase, holding or disposition of any Shares. Nevertheless, the Company cannot assure prospective investors that such Benefit Plan Investors will never acquire Shares or that, if they do, the ownership of all Benefit Plan Investors will be below the 25 per cent. threshold discussed above or that the Company's assets will not otherwise be treated as ''plan assets'' for the purposes of ERISA. If the Company's assets were treated as ''plan assets'' of investing Benefit Plan Investors for the purposes of ERISA, this could result, among other things, in the possibility that certain transactions that the Company might enter into in the ordinary course of business and operation might constitute non-exempt prohibited transactions under ERISA or the US Tax Code, resulting in excise taxes or other liabilities under ERISA or the US Tax Code. In addition, any fiduciary of a Benefit Plan Investor or an employee benefit plan subject to an Other Plan that is responsible for the Benefit Plan Investor's or employee benefit plan's investment in the Shares could be liable for any non-exempt ERISA violations or non-exempt violations of such Other Plan relating to the Company.

The Company expects to be treated as a ''passive foreign investment company'' for US federal income tax purposes

Based on projected income, assets and activities, the Company expects to be treated as a ''passive foreign investment company'' (''**PFIC**'') for US federal income tax purposes for its first taxable year and taxable years thereafter. In addition, the Company may own indirectly equity securities of other non-US entities that are treated as PFICs (''**Subsidiary PFICs**''). The US federal income tax rules applicable to investments in PFICs are very complex and the Company's US taxable shareholders may suffer adverse US federal income tax consequences as a result of these rules.

A US taxable shareholder may be able to mitigate the adverse tax consequences of the PFIC rules by making ''qualified electing fund'' (''**QEF**'') elections to be taxed currently on such shareholder's proportionate share of the Company's ordinary earnings and net capital gain (and the ordinary earnings and net capital gain of any Subsidiary PFIC). The Company intends to use commercially reasonable efforts to provide information so that US taxable shareholders can make QEF elections in respect of the Shares that they own. However, there is no assurance that the Company will be able to provide such information. Even if a US taxable shareholder makes a QEF election, losses, if any, that the Company or any Subsidiary PFIC realises will not be available to offset the US taxable shareholders' taxable income. In addition, the Company may not be able to provide information to enable US taxable shareholders to make QEF elections in respect of each Subsidiary PFIC that the Company owns.

A US taxable shareholder may also be able to mitigate the adverse tax consequences of the PFIC rules by making a ''mark-to-market election'' in respect of its investment in the Company (provided

such investment consists of ''marketable stock'' for US federal income tax purposes) though not the adverse tax consequences attributable to any Subsidiary PFIC. If a US taxable shareholder makes a mark-to- market election, such shareholder will generally recognise ordinary gain or loss at the end of each year equal to the difference between the fair market value of the Shares and the shareholder's tax basis therein.

If a US taxable shareholder does not make a QEF election or, alternatively, a ''mark-to-market election'', in respect of its investment in the Company or any Subsidiary PFIC, such shareholder will be subject to certain adverse tax rules with respect to any ''excess distribution'' made by the Company or any Subsidiary PFIC (for these purposes, any gain realised by a US taxable shareholder upon disposition of its investment in the Company will generally be characterised as an ''**excess distribution**''). The tax payable by a US taxable shareholder on an excess distribution will be determined by allocating such excess distribution ratably to each day of the US taxable shareholder's holding period for its Shares. The amount of excess distributions allocated to the taxable year of such distribution will be included as ordinary income for that taxable year. The amount of excess distributions allocated to any other period included in the shareholder's holding period will be taxed at the highest marginal rates applicable to ordinary income for each such period and, in addition, an interest charge will be imposed on the amount of tax for each such period.

Even though the PFIC rules apply, if the Company is also a ''controlled foreign corporation'' (''**CFC**''), other rules could apply in addition to the PFIC rules that could cause a US taxable shareholder to (i) recognise taxable income prior to his or her receipt of distributable proceeds, or (ii) recognise ordinary taxable income that would otherwise have been treated as long-term or short-term capital gain. Furthermore, the calculation of (a) ''net investment income'' for the purposes of the 3.8 per cent. Medicare tax and (b) taxable income for purposes of the regular income tax may be different with respect to certain income, including income from PFICs and CFCs. In addition, the Medicare tax and the regular income tax may be due in different taxable years with respect to the same income.

The rules dealing with PFICs and with the QEF and ''mark-to-market'' elections as well as CFCs are complex and are affected by various factors in addition to those described above. US Shareholders are urged to consult their US tax advisors regarding the PFIC and CFC rules in connection with their acquisition, ownership and disposition of the Shares.

If the Investment Partnership is required to file a US Federal Tax return, it may be audited by the Internal Revenue Service

The Investment Partnership may be required to file a US Federal tax return. If the US Federal tax returns of the Investment Partnership are audited by the Internal Revenue Service, the US tax treatment of the Investment Partnership's income and deductions generally is determined at the Investment Partnership level, and an audit adjustment could result in a tax liability (including interest and penalties) imposed on the Investment Partnership for the year during which the adjustment is determined. The tax liability generally is determined by using the highest tax rates under the US Tax Code applicable to US taxpayers, in which case the Company and any other partners of the Investment Partnership would bear the audit tax liability at significantly higher rates (including interest and penalties) arising from audit adjustments. Under new legislation, the Investment Partnership may be able to use a lower tax rate to compute the tax liability by taking into account the fact that the Company is generally not expected to be subject to US tax on most, if not all, of its share of the Investment Partnership's income. The Directors and the Managing General Partner intend to mitigate the potential adverse consequences of the general rule.

If the Company is not treated as a ''foreign private issuer'', it may be subject to additional reporting and filing requirements and incur significant costs and expenses and may be in violation of the US Investment Company Act

The Company believes that it will be treated as a ''foreign private issuer'' within the meaning of Rule 3b-4(c) of the US Exchange Act. The Company would not be considered a foreign private issuer if more than 50 per cent. of its voting securities were to be held by US residents and any one of the following three criteria were satisfied: (i) the majority of the executive officers or Directors of the Company were US citizens or residents; or (ii) more than 50 per cent. of the assets of the Company were located in the United States; or (iii) the business of the Company were administered principally in the United States. If the Company were not to be treated as a foreign private issuer, the Company would likely be subject to extensive reporting requirements and

periodic filing requirements under the US securities laws from which it would otherwise enjoy exemptions. This would impose significant regulatory and compliance costs upon the Company and, as the Company is incorporated outside the United States, it is unclear that it would be able to achieve compliance with these rules and regulations under the US securities laws if it is not treated as a foreign private issuer.

In addition, if the Company were not to be treated as a foreign private issuer, it would not be able to rely on a relevant exemption or exclusion from registration under the US Investment Company Act and in such a case would at such point be in violation of the registration requirements of the US Investment Company Act. As it is incorporated outside the United States, the Company would likely be unable to register under the US Investment Company Act and, even if it were able to do so, such registration would entail significant compliance and restructuring costs. Moreover, parties to a contract with an entity that has improperly failed to register as an investment company under the US Investment Company Act may be entitled to cancel or otherwise void their contracts with the unregistered entity to the extent the terms of such contracts would violate the provisions of the US Investment Company Act applicable to registered investment companies.

The AIFM Directive may restrict the marketing of the Shares in certain European jurisdictions

The AIFM Directive, which came into effect in most EU Member States on 22 July 2013, seeks to regulate alternative investment fund managers (in this paragraph, "**AIFM**") and imposes obligations on managers who manage alternative investment funds (in this paragraph, "**AIF**") in the EU or who market shares in such funds to EU investors in the EU.

The Company is a non-EU AIF for the purposes of the AIFM Directive. The Company has appointed the Investment Manager as its non-EU AIFM. As the Company will be managed by a non-EU AIFM, only a limited number of provisions of the AIFM Directive apply.

Following national transposition of the AIFM Directive in a given EU member state, the marketing of shares in AIFs that are established outside the EU (such as the Company) to investors in that EU member state is prohibited unless certain conditions are met. Certain of these conditions are outside the Company's control as they are dependent on the regulators of the relevant third countries (in this case Guernsey and the United States, being the respective jurisdictions in which the Company and the Investment Manager were formed) and the relevant EU member state in which the Company is marketed having entered into cooperation arrangements with each other. Such cooperation agreements are currently in place between the United States, Guernsey and most EEA States. The Company cannot guarantee that such conditions will continue to be satisfied. In circumstances where the conditions are not satisfied, the ability of the Company to market its Shares or raise further equity capital in the EU may be limited. In that event, the Company may be required to consider a re-domiciliation to an EU member state or to another third country which has satisfied the relevant conditions.

Any regulatory changes in relation to the regulatory regime established under the AIFM Directive (or otherwise) that limits the Company's ability to market future issuances of its Shares, may materially adversely affect the Company's ability to pursue its investment policy and achieve its investment objective, which in turn may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Shares.

The implementation of the Solvency II Directive in the European Union could result in the introduction of restrictions on insurance and reinsurance companies investing in the Company which could have an adverse effect on the trading price and/or liquidity of the Shares

On 25 November 2009, Directive 2009/138/EC (the "**Solvency II Directive**") was published in the Official Journal. It has since been extensively amended by the Omnibus II Directive, 2014/51/EU. The Solvency II regime came into force on 1 January 2016. Solvency II revises the regulation and authorisation of insurance and reinsurance companies. The Solvency II Directive sets out new requirements on, among other things, capital adequacy and risk management for insurers or reinsurers. The Solvency II Directive does not restrict the ability of insurers or reinsurers authorised in the EU to invest in companies such as the Company. It does, however, provide for a capital charge to be applied to assets held by an insurer or reinsurer. The capital charge to be applied to an asset will depend on the risks presented by that asset. To the extent that, as a result of the implementation of the Solvency II Directive, insurers or reinsurers are discouraged from acquiring the Shares, this could have an adverse effect on the trading price and/or liquidity of the Shares.

RISKS RELATING TO AN INVESTMENT IN THE SHARES

Investing in the Shares may involve a high degree of risk

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

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

The Shares are subject to significant transfer restrictions for investors in the United States and certain other jurisdictions, as well as to forced transfer provisions

The Shares have not been and will not be registered in the United States under the US Securities Act or under any other applicable securities laws and are subject to restrictions on transfer contained in, and required for compliance with, such laws. Additionally, the Company has not been and will not be registered under the US Investment Company Act, and to avoid the requirement to so register, has imposed significant restrictions on the purchase and transfer of the Shares pursuant to the US Investment Company Act which materially restrict the ability of Shareholders to transfer Shares in the United States or to US Persons.

Accordingly, if an investor decides to offer, sell, transfer, assign or otherwise dispose of the Shares or any beneficial interest therein, it may do so only: (a) outside the United States in an ''offshore transaction'' pursuant to Regulation S under the US Securities Act, and to a person not known to be a US Person, by prearrangement or otherwise; or (b) to the Company or a subsidiary thereof, and in each case under circumstances which will not require the Company to register under the US Investment Company Act. Any sale, transfer, assignment, pledge or other disposal that might (in the opinion of the Directors) require the Company to register under the US Investment Company Act will be subject to the compulsory transfer provisions as provided in the Articles. See the section ''*Purchase and Transfer restrictions*'' on page 89 of this Prospectus.

Further, the Company may give notice to any direct, indirect or beneficial holder of Shares who the Company believes may be a Non-Qualified Holder to transfer their Shares to an Eligible Transferee (as defined in the Articles). Further details are set out in paragraph 5 of Part V (*Additional Information*) of this Prospectus.

The existence of a liquid market in the Shares cannot be guaranteed

The Company will apply for the Shares to be issued pursuant to the Issue to be admitted to trading on the SFS. However, there is no guarantee that an active secondary market in the Shares will develop. The number of Shares to be issued pursuant to the Issue is not yet known and there may, on Admission, be a limited number of holders of such Shares. Limited numbers and/or holders of such Shares may mean that there is limited liquidity in such Shares, which may affect: (i) an investor's ability to realise some or all of its investment; and/or (ii) the price at which such investor can effect such realisation; and/or (iii) the price at which such Shares trade in the secondary market.

In addition, general movement in local and international stock markets, prevailing and anticipated economic conditions and interest rates, investor sentiment and general economic conditions may all affect the market price of the Shares.

Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time. While the Directors retain the right to effect repurchases of Shares and to return capital in the manner described in this Prospectus, they are under no obligation to use such powers at any time and Shareholders should not place any reliance on the willingness of the Directors to do so. Shareholders wishing to realise their investment in the Company will normally therefore be required to dispose of their Shares through the secondary market. Accordingly, Shareholders' ability to realise their investment at NAV per Share or at all is dependent on the existence of a liquid market for the Shares.

The Company has not, does not intend to become and may be unable to become registered as an investment company under the US Investment Company Act

The Company has not, does not intend to become and may be unable to become registered as an investment company in the United States under the US Investment Company Act. The US Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Company or its Shareholders. As a result of the Company not registering under the US Investment Company Act, persons acquiring Shares will be deemed to make certain representations and warranties. See ''*Purchase and Transfer restrictions*'' beginning on page 89 of this Prospectus.

The Company is likely to be regarded as a ''covered fund'' under the Volcker Rule. Any prospective investor that is or may be considered a ''banking entity'' under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities prior to making any investment decision with respect to the Shares or entering into other relationships or transactions with the Company

Section 13 of the US Bank Holding Company Act of 1956, as amended, and Regulation VV (12 C.F.R. Section 248) promulgated thereunder by the Board of Governors of the Federal Reserve System (such statutory provision together with such implementing regulations, the ''**Volcker Rule**''), generally prohibits ''banking entities'' (which term is broadly defined to include any US bank or savings association whose deposits are insured by the Federal Deposit Insurance Corporation, any company that controls any such bank or savings association, any non-US bank treated as a bank holding company for the purposes of Section 8 of the US International Banking Act of 1978, as amended, and any affiliate or subsidiary of any of the foregoing entities) from: (i) engaging in proprietary trading as defined in the Volcker Rule; (ii) acquiring or retaining an ''ownership interest'' in, or ''sponsoring'', a ''covered fund''; and (iii) entering into certain other relationships or transactions with a ''covered fund''.

As the Company is likely to be regarded as a ''covered fund'' under the Volcker Rule, any prospective investor that is or may be considered a ''banking entity'' under the Volcker Rule should consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and other activities, prior to making any investment decision with respect to the Shares or entering into other relationships or transactions with the Company. If the Volcker Rule applies to an investor's ownership of Shares, the investor may be forced to sell its Shares or the continued ownership of Shares may be subject to certain restrictions.

Ability to pay dividends

The Company currently intends to pay dividends to Shareholders out of distributions which are distributed by the Investment Partnership to the Company (after providing for any expenses and the Minimum Capital Requirements). Distributions from the Investment Partnership to the Company are outside of the Board's control and are subject to, and shall be made in accordance with, applicable law and regulation. However, the Company has no obligation to pay dividends and there can be no assurances that the Company will be able to pay dividends in the future. All dividends or other distributions will be made at the discretion of the Directors and will depend on the Company's earnings, costs, financial condition, legal and regulatory restrictions, and such other factors as the Directors may deem relevant from time to time, and provided always that any such distribution is in compliance with the statutory solvency test prescribed by the Companies Law. The Target Company has not been identified or selected as of the date of this Prospectus and there is no assurance that the eventual Target Company is currently paying dividends or will do so in the future.

The Shares may trade at a discount to Net Asset Value

The Shares may trade at a discount to the NAV per Share for a variety of reasons, including market conditions, liquidity concerns or the actual or expected performance of the Target Company. There can be no guarantee that attempts by the Company to mitigate any such discount will be successful or that the use of discount control mechanisms will be possible or advisable. Furthermore, the NAV per Share may materially differ, from time to time, from the figure appearing in the Company's financial statements.

Share price fluctuation

There has not been a market in the Shares. The Issue Price is fixed but may not be indicative of the market price of the Shares following Admission. The market price of Shares may fluctuate significantly and potential investors may not be able to sell their Shares at or above the price at which they purchased them.

Factors that may cause the price of the Shares to vary include changes in the Company's financial performance and prospects, or in the performance and prospects of companies engaged in businesses that are similar to the Company's or the Target Company's business; changes in the underlying market value of the Target Company; the termination of the Investment Management Agreement or the departure of some or all of Trian's investment professionals; changes in laws or regulations (including tax laws) or new interpretations or applications of laws and regulations that are applicable to the Company's business or to the Target Company; sales of Shares by Shareholders; general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events; speculation in the press or investment community regarding the Company's or the Target Company's business or investments, or factors or events that may directly or indirectly affect the Company's or Target Company's business or investments; and a further issue of Shares.

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

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

Further issues of Shares

Under the Articles and pursuant to a resolution of the Company, the Company may issue additional securities, including Shares, options, rights, warrants and subscription rights relating to its securities, for any purpose. Future issues may consist of Shares or of securities having greater rights and preferences and may be priced at a discount to the market price of the Shares and/or below the prevailing NAV per Share. The Company is not required under Guernsey law or the Articles to offer any such Shares or other securities to existing Shareholders on a pre-emptive basis. Therefore, it may not be possible for existing Shareholders to participate in such future issues, which may dilute the existing Shareholders' interests in the Company. In addition, further issues by the Company, or the possibility of such further issues, may cause the market price of the Shares to decline.

In addition, the Special Limited Partner may elect to receive all of part of the Incentive Allocation attributable to the Company's investment in the Investment Partnership to which it is entitled following the Managing General Partner's Termination without Cause in the form of the Company's Shares. Any such issue of Shares to the Special Limited Partner would dilute existing Shareholders interests in the Company.

Risks applicable to securities admitted to trading on the SFS

The SFS is a market for closed-ended investment companies employing more sophisticated structures and investment management remits and which are seeking professional, institutional and knowledgeable investors. Potential investors should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

SFS securities are not admitted to the Official List. Therefore the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Listing Rules. The London Stock Exchange has not examined or approved the contents of this Prospectus.

Investment in shares traded on the SFS may have limited liquidity and may experience greater price volatility than shares traded on the Premium Segment. Limited liquidity and high price volatility may result in Shareholders being unable to sell their Shares at a price that would result in them recovering their original investment.

GENERAL RISKS

Recent political developments

The current political and economic uncertainty following the result of the United Kingdom's referendum on whether to leave the European Union, the results of the June 2017 general elections in the United Kingdom in which no political party was able to secure a majority and the potential for a second referendum in Scotland on whether to leave the United Kingdom may, individually or collectively, give rise to a period of prolonged economic uncertainty and damage investors' confidence. This, in turn, could negatively impact the price of the Shares as well as the price of the securities of the Target Company.

While the Company is monitoring and assessing the potential impacts of this political and economic instability, the situation is expected to remain uncertain for the foreseeable future.

Shareholders outside the United Kingdom may not be able to participate in future equity offerings

Although not prohibited by the Articles, the Directors will not issue an amount of Shares on a non-pre-emptive basis in excess of 20 per cent. of the Company's share capital in any 12 month period (such limit to be measured as at the commencement of the relevant 12 month period) without first obtaining Shareholder consent. However, Shareholders in certain jurisdictions, particularly the United States, may not be entitled to participate in such offerings or exercise these rights unless any relevant rights and Shares are registered under their applicable laws or an exemption from registration is available. The Company cannot, at this point, predict whether it would seek such registrations or whether any such exemption would be available. The Company intends to evaluate, at the time of any equity offering, the costs and potential benefits to the Company of enabling Shareholders in those jurisdictions to participate and any other factors it considers appropriate at the time and then to make a decision as to whether to file such a registration statement or seek to utilise any applicable exemptions. The Company cannot assure investors outside the United Kingdom that they will be able to participate in future equity offerings.

Shareholders in certain jurisdictions may not be eligible to participate in any discretionary pre-emptive offer and to receive the cash proceeds thereof

The securities laws of certain jurisdictions, particularly the United States, may restrict the Company's ability to allow Shareholders to participate in any discretionary pre-emptive offer by the Company of Shares in the future. There can be no assurance that the Company would be able to conduct any such offer in a manner that would enable participation therein or receipt of the cash proceeds thereof by Shareholders in such jurisdictions. Shareholders who have a registered address in or who are resident or located in (as applicable) countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to participate in any such discretionary pre-emptive offer.

Prospective investors should therefore consider carefully whether investment in the Company is suitable for them, in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

EXPECTED TIMETABLE

Issue

Prospectus published	21 September 2018
Latest time and date for placing commitments under the Placing	5.00 p.m on 21 September 2018
Results of the Issue announced on	24 September 2018
Admission and dealings in Shares commence	8.00 a.m. on 27 September 2018
Crediting of CREST stock accounts in respect of the Shares	27 September 2018
Share certificates despatched	within 10 Business Days of Admission

The dates and times specified are subject to change without further notice. Any changes to the expected timetable set out above will be notified by the Company through an RIS. References to times are London times unless otherwise stated.

ISSUE STATISTICS

Issue Price per Share	£1.00
Number of Shares to be issued by the Company pursuant to the Issue[(1)]	up to 250 million
Number of Shares in issue following the Issue[(1)]	up to 250 million
Gross Proceeds[(1)]	up to £250 million
Estimated Net Proceeds[(1)(2)(3)]	£244.9 million
Estimated Initial Net Asset Value per Share[(3)]	98 pence

(1) The target size of the Issue is up to 250 million Shares. This comprises the Trian Subscription (being the subscription by the Trian Subscriber for such number of Shares which at the Issue Price will be the approximate equivalent to US$50 million calculated on the basis of the US$/£ exchange rate on the date of this Prospectus (rounded down to the nearest 100 Shares) and the Placing (being the difference between the target size of the Issue and the Trian Subscription). If commitments are received for more than 250 million Shares pursuant to the Issue, the Directors reserve the right to increase the number of Shares that may be issued pursuant to the Issue, provided that the maximum number of Shares that may be issued pursuant to the Issue will not exceed 300 million. The Issue will not proceed if the aggregate number of Shares to be issued under the Placing and the Trian Subscription is less than 240 million. The actual size of the Issue will be subject to investor demand.

(2) The estimated Net Proceeds are stated after deduction of the Issue Expenses.

(3) The estimates of Net Proceeds and Initial Net Asset Value per Share are provided on the basis that 250 million Shares are issued pursuant to the Issue.

DEALING CODES

ISIN	GG00BF52MW15
SEDOL Code	BF52MW1
Ticker	TI1
Legal Identification Number	213800UQPHIQI5SPNG39

IMPORTANT INFORMATION

Attention is drawn to the Risk Factors set out on pages 20 to 45 of this Prospectus. Investment in the Company involves certain risks and special considerations. Investors should be able and willing to withstand the loss of their entire investment. The investments of the Company are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. The price of Shares and the income from such Shares can go down as well as up and investors may not realise the value of their initial investment.

No broker, dealer or other person has been authorised by the Company to issue any advertisement or to give any information or to make any representations in connection with the Issue and Admission other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorised by the Company.

This Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Certain financial and statistical information in this Prospectus have been subject to rounding adjustments. The contents of this Prospectus are not to be construed as legal, financial, business, investment or tax advice. Each prospective investor should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice. Prospective investors should rely only on the information in this Prospectus and any supplementary prospectus published by the Company prior to Admission. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Investment Manager, the Joint Bookrunners or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Prospectus Rules, MAR and the Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus nor any subscription made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to the date of this Prospectus.

The contents of the Company's website do not form part of this Prospectus. Investors should base their decision to invest on the contents of this Prospectus and any supplementary prospectus published by the Company prior to Admission alone and should consult their professional advisers prior to making any investment in the Shares.

Forward looking statements

This document includes statements that are, or may be deemed to be, ''forward-looking statements''. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms ''believes'', ''estimates'', ''anticipates'', ''expects'', ''intends'', ''may'', ''will'' or ''should'' or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company concerning, amongst other things, the investment objective and investment policy, investment performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it is involved. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition and dividend policy may differ materially from the impression created by the forward looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations and financial condition of the Company are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- changes in economic conditions generally and the Company's ability to achieve its investment objective and returns on equity for investors;
- the ability of the Investment Manager to execute successfully the investment policy of the Company and the Investment Partnership;
- the Company's lack of substantial operating history and the history of engagement of Trian Management not being indicative of the Company's future performance;
- the ability of the Company, through its indirect investment in the Investment Partnership, to invest its capital resources in suitable investments on a timely basis;
- impairments in the value of the investment in the Target Company;
- the availability and cost of capital for future investments;
- competition within the industries in which the Target Company operates;
- the termination of, or failure of the Investment Manager to perform its obligations under, the Investment Management Agreement or of the Managing General Partner under the Investment Partnership Agreement;
- the departure of key personnel from Trian;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company or the Investment Partnership; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, undue reliance should not be placed on such forward-looking statements. The section ''*Risk Factors*'' above contains a discussion of additional factors that could cause the Company's actual results to differ materially from investor and other expectations. Forward-looking statements speak only as at the date of this Prospectus. Although the Company and the Investment Manager undertake no obligation to revise or update any forward looking statements contained herein (save where required by the rules of the London Stock Exchange, the Prospectus Rules, MAR , the Disclosure Guidance and Transparency Rules or any other applicable law or regulation), whether as a result of new information, future events, conditions or circumstances, any change in the Company's or the Investment Manager's expectations with regard thereto or otherwise, Shareholders are advised to consult any communications made directly to them by the Company and/or any additional disclosures through announcements that the Company may make through an RIS.

Important note regarding History of Engagement

This Prospectus includes information regarding Trian Management's history of engagement where Trian Management has beneficially owned greater than 5 per cent. of the relevant companies' shares in which it has invested (the ''**History of Engagement**''). Whilst such information fairly represents the total shareholder return and the adjusted earnings per share performance of the relevant companies during Trian's period of investment, such information is not necessarily comprehensive and prospective investors should not consider such information to be indicative of the possible future performance of the Company or the Investment Partnership or any investment opportunity to which this Prospectus relates. The History of Engagement is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Company, the Investment Partnership or the Investment Manager. The History of Engagement information, and in particular the total shareholder return and the adjusted earnings per share performance of the relevant companies during Trian's period of investment, has not been audited or prepared in accordance with generally accepted accounting principles.

Investors should not consider the History of Engagement information (particularly the past returns) contained in this Prospectus to be indicative of the Company's or the Investment Partnership's future performance. Past performance is not a reliable indicator of future results and the Investment Partnership will not make the same investments reflected in the History of Engagement information included herein. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

Neither the Company nor the Investment Partnership has any investment history. For a variety of reasons, the comparability of the History of Engagement information to the Company's or the

Investment Partnership's future performance is by its nature very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company, the Investment Partnership or the Investment Manager which may be different in many respects from those that prevail at present or in the future, with the result that the performance of an investment in a Target Company identified now may be significantly different from investments made in the past by Trian Management.

Prospective investors should consider the following factors which, among others, may cause the Company's and the Investment Partnership's results to differ materially from the historical results achieved by Trian Management:

- results can be positively or negatively affected by market conditions beyond the control of the Company, the Investment Partnership and the Investment Manager;
- the History of Engagement information included in this Prospectus was generated in a variety of circumstances. Differences between the Company/the Investment Partnership and the circumstances in which the History of Engagement information was generated include (but are not limited to) all or certain of: actual acquisitions and investments made, investment objective, fee arrangements, structure (including for tax purposes), terms, leverage, geography, performance targets and investment horizons. All of these factors can affect returns and impact the usefulness of performance comparisons and, as a result, none of the historical information contained in this Prospectus is directly comparable to the Issue or the returns which the Company or the Investment Partnership may generate; and
- market conditions at the times covered by the History of Engagement may be different in many respects from those that prevail at present or in the future, with the result that the performance of an investment in a Target Company identified now or in the future may be significantly different from investments made in the past. In this regard, it should be noted that there is no guarantee that these returns can be achieved or can be continued if achieved.

Restrictions on distribution

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. This document may not be used for, or in connection with, and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe or otherwise acquire, Shares in any jurisdiction where it would be unlawful, and in particular, subject to certain limited exceptions is not for release, publication or distribution in whole or in part, directly or indirectly, to US Persons or into the United States, Canada, Australia, the Republic of South Africa or Japan. See the section ''*Purchase and Transfer restrictions*'' on page 89 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 (''**MiFID II**''); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; 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 Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the ''**Target Market Assessment**''). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risk of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue.

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

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

Overseas persons

The attention of investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to the paragraphs below.

The holding of Shares by persons who are resident in, or citizens of, countries other than the United Kingdom ("**Overseas Investors**") may be affected by the laws of the relevant jurisdictions. Such persons should consult their professional advisers as to whether they require any government or other consents or need to observe any applicable legal requirements to enable them to hold Shares. It is the responsibility of all Overseas Investors that obtain this Prospectus to satisfy themselves as to full observance of the laws of the relevant territory in connection therewith, including obtaining all necessary governmental or other consents that may be required and observing all other formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

No person receiving a copy of this Prospectus in any territory (other than the United Kingdom) may treat the same as constituting an offer or invitation to him/her/it.

Interpretation

References in this Prospectus to the Company having a holding in or disposing of a holding in the Target Company, borrowing or hedging, should be read, unless otherwise specified, as the Investment Partnership doing so or, if relevant, the Managing General Partner and/or Investment Manager doing so on behalf of the Investment Partnership.

Investor profile

Typical investors in the Company are expected to be investors who meet the criteria of professional investors and eligible market counterparties (each as defined in MiFID II), including institutional investors and private client fund managers. The Shares are not meant for retail investors (as defined in MiFID II).

Data Protection

Each Investor acknowledges that it has been informed that, pursuant to applicable data protection legislation (including the GDPR and the DP Law) and regulatory requirements in Guernsey and/or the EEA, as appropriate ("**DP Legislation**") the Company, the Administrator and/or the Registrar hold their personal data. Personal data will be retained on record for a period exceeding six years after which it is no longer used (subject always to any limitations on retention periods set out in the DP Legislation). The Registrar and the Administrator will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy notice (the "**Purposes**") which is available for consultation on the Company's website www.trianinvestors1.com (the "**Privacy Notice**").

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

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

(b) its Affiliates, the Registrar, the Administrator or the Investment Manager and their respective associates, some of which are located outside of the EEA.

Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Notice.

In providing the Registrar with personal data, each Investor hereby represents and warrants to the Company, the Registrar and the Administrator that: (1) it complies in all material aspects with its data controller obligations under 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 to such relevant data subjects; and (2) where consent is legally competent and/or required under DP Legislation, the Investor has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective Affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).

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

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

(a) it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Investor may act or whose personal data will be disclosed to the Company and the Administrator as a result of the Investor agreeing to subscribe for Shares under the Issue; and

(b) the Investor has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.

Where any investor acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, the relevant Investor shall, in respect of the personal data the relevant Investor processes in relation to or arising in relation to the Issue:

(a) comply with all applicable DP Legislation;

(b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

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

(d) immediately on demand, fully indemnify the Company, the Administrator, the Registrar and the Investment Manager (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator, the Registrar and/or the Investment Manager in connection with any failure by the Investor to comply with the provisions set out above.

.

DIRECTORS, SECRETARY AND ADVISERS

Directors
Chris Sherwell (Chairman)
Mark Thompson
Simon Holden

All c/o the Company's registered office

Company website
www.trianinvestors1.com

Registered Office
Heritage Hall, PO Box 225
Le Marchant Street
St Peter Port
Guernsey GY1 4HY

Investment Partnership
Trian Investors 1, L.P. (Incorporated)
Heritage Hall, PO Box 225
Le Marchant Street
St Peter Port
Guernsey GY1 4HY

Managing General Partner
Trian Investors 1 General Partner, LLC
280 Park Avenue, 41st Floor
New York, NY 10017
United States

Investment Manager
Trian Investors Management, LLC
280 Park Avenue, 41st Floor
New York, NY 10017
United States

Joint Bookrunner
Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT
United Kingdom

Joint Bookrunner
Jefferies International Limited
Vintners Place
68 Upper Thames Street
London EC4V 3BJ
United Kingdom

Administrator and Company Secretary
Estera International Fund Managers (Guernsey) Limited
Heritage Hall, PO Box 225
Le Marchant Street
St Peter Port
Guernsey GY1 4HY

Solicitors to the Company
as to English law and US securities law
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ
United Kingdom

Advocates to the Company
as to Guernsey law
Ogier (Guernsey) LLP
Redwood House, St Julian's Avenue
St Peter Port, Guernsey GY1 1WA

Counsel to the Investment Manager
as to US securities law
Schulte Roth & Zabel
919 Third Avenue
New York, NY 10022
United States of America

Solicitors to the Joint Bookrunners
as to English law and US securities law
Herbert Smith Freehills
Exchange House
Primrose Street
London EC2A 2EG
United Kingdom

Auditor
Deloitte LLP
Regency Court
PO Box 317, Glategny Esplanade
St Peter Port, Guernsey GY1 3HW

Registrar
Link Market Services (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St Sampson
Guernsey, GY2 4LH

Custodian to the Investment Partnership
The Bank of New York Mellon – London Branch
One Canada Square
London E14 5AL
United Kingdom

PART I

INFORMATION ON THE COMPANY

INTRODUCTION

The Company is a Guernsey domiciled limited company incorporated on 24 August 2018, with registration number 65419. Its investment objective, through its investment in the Investment Partnership, is to generate significant capital appreciation through Trian's activity as a *highly engaged shareowner* which combines concentrated public equity ownership with operational expertise. The Company's share capital is denominated in Sterling and includes ordinary Shares of no par value (the "**Shares**").

Up to 250 million Shares will be issued pursuant to the Issue (which comprises the Placing and the Trian Subscription) at the Issue Price (although the Directors reserve the right to increase the maximum number of Shares available under the Issue to a maximum of 300 million in the circumstances described in Part III (Issue Arrangements) of this Prospectus). Pursuant to the Trian Subscription Agreement, Trian Investors 1 Subscriber, LLC, a Delaware limited liability company controlled by affiliates of Trian Fund Management, L.P., (the "**Trian Subscriber**") has agreed, conditional on Admission, to subscribe for such number of Shares which at the Issue Price will be the approximate equivalent to US$50 million calculated on the basis of the US$/£ exchange rate on the date of this Prospectus (rounded down to the nearest 100 Shares), helping to ensure an alignment of interests between Trian and other Shareholders. Further details are set out in Part III (Issue Arrangements) of this Prospectus.

Application will be made for the Company's share capital to be issued pursuant to the Issue to be admitted to trading on the SFS.

The Company holds (through its wholly owned subsidiary) a limited partnership interest in Trian Investors 1, L.P. (Incorporated) (the "**Investment Partnership**"), a limited partnership registered in Guernsey on 13 September 2018. The Company is committed to investing all or substantially all of its assets in the Investment Partnership, subject to retaining an amount for working capital purposes. The Company's assets will be held by the Company in cash or cash equivalents until receipt of capital call notices from the Investment Partnership. The Company and the Investment Partnership are managed by Trian Investors Management, LLC (the "**Investment Manager**"). Further information on the Investment Manager and its parent, Trian Fund Management, L.P. ("**Trian Management**" and collectively with the Investment Manager, "**Trian**"), is set out in Part II (Investment Manager, Trian and their Interests) of this Prospectus. A summary of the role of the Investment Partnership is set out in the section "*Investment Structure*" below.

Following the disposal of the stake in the Target Company and the distribution of proceeds from the Investment Partnership to the Company, the Board may, at its discretion, choose to redeem some or all of the Shares and thereby return capital to Shareholders. Alternatively, the Board may, at its sole discretion, choose to pay a dividend to Shareholders. See the section "*Return of Capital*" below for more detail.

The Company does not have a fixed life. At the annual general meeting to consider the Company's accounts following the first anniversary of the final distribution to Shareholders of the proceeds attributable to the disposal of the stake in the Target Company, and at each subsequent annual general meeting, the Board undertakes to propose an ordinary resolution that the Company continue as presently constituted (each a "**Continuation Resolution**"). If a Continuation Resolution is not passed the Directors are required to formulate and put to Shareholders proposals relating to the future of the Company which may or may not involve proposals to redeem all the Shares or otherwise return capital to Shareholders.

INVESTMENT OBJECTIVE

The Company's investment objective, through its investment in the Investment Partnership, is to generate significant capital appreciation through the investment activity of the Investment Manager and its parent, Trian Fund Management, L.P. ("**Trian Management**" and together with the Investment Manager, "**Trian**"). Trian's investment strategy is to act as a *highly engaged shareowner* at the companies in which it invests, combining concentrated public equity ownership with operational expertise.

INVESTMENT POLICY

The Company expects to make a substantial minority investment, through its investment in the Investment Partnership, in a high quality, but undervalued and underperforming, company publicly listed in the United Kingdom or United States (the "**Target Company**"), where the Investment Manager believes it has developed a compelling set of operational and strategic initiatives that will help generate significant shareholder value (such investment strategy, in which Trian typically seeks to influence the companies it invests in through Board Representation, is referred to as Trian's "**Highly Engaged Investment Strategy**"). The investment in the Target Company may be made on-market or off-market.

The Company currently expects the Target Company to be a mid-cap or large-cap entity operating in the consumer, industrial or "non-balance sheet" financial services sectors, where Trian has significant historical operating knowledge and expertise. The Company expects the Target Company to have sufficient market capitalisation to accommodate investments from both the Company and other investment funds and investment vehicles managed by Trian Management with similar investment objectives (collectively, the "**Trian Funds**").

The Company expects to invest in only one company at a time through the Investment Partnership (except where the Target Company is restructured so that part of its business is spun-off into a new publicly listed company by way of a demerger or other form of restructuring and the Investment Manager determines to hold shares of both the Target Company and the new company or in circumstances where a New Target Company has been approved in accordance with the Investment Partnership Agreement and the Investment Partnership has started to invest in the New Target Company before fully realising all the investment in the original Target Company). Thus, the Company will not seek to reduce risk through diversification. The choice of Target Company will be subject to a vote in the affirmative of a majority in interest of the limited partners of the Investment Partnership, in effect giving the Board a veto on such decision since the Company owns, and is currently expected to continue to own, more than 50 per cent of the interests in the Investment Partnership.

The investment in the Target Company is expected to be in shares, but could also be in warrants, convertibles, derivatives, CFDs and any other equity, debt or other securities.

Depending on the size of the investment, all or part of the Company's assets will be invested in the Target Company through the Investment Partnership, less the Minimum Capital Requirements. The investment objective and investment policy of the Investment Partnership are the same as those of the Company.

The Company intends that its holding in a Target Company in the United Kingdom will not reach such a level as to require the Company to make a bid for the entire share capital of the Company in accordance with the Takeover Code.

The Company's investment, through the Investment Partnership, is expected be made alongside other Trian Funds, and Trian intends to acquire a substantial minority interest in the Target Company through the Investment Partnership and the other Trian Funds that is currently expected, in aggregate, to exceed a 5 per cent interest in all the outstanding shares of the Target Company, but may be less.

The holding period for Company and Investment Partnership investments is not fixed, but the Company and the Investment Partnership expect that a typical holding period would be greater than one year. As at the date of this Prospectus, the average holding period of the ten portfolio company investments previously realised by Trian Management, where it beneficially owned* a greater than 5 per cent. of all outstanding company shares, is approximately 3.9 years; however, this figure should not be taken as being indicative of the holding period for any investment by the Company or the Investment Partnership.

The Investment Partnership currently does not intend to, but may engage in hedging transactions, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Investment Partnership's investment portfolio resulting from fluctuations in the securities and commodity markets and changes in currencies and interest rates; (ii) protect the Investment Partnership's unrealised gains in the value of the Investment Partnership's investment portfolio; (iii) facilitate the synthetic sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Investment Partnership's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Investment Partnership's liabilities or assets; (vi) protect against any increase in the price of any securities the

Investment Partnership anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The Company and the Investment Partnership do not currently intend to undertake borrowings, but are permitted to do so. Any borrowings undertaken by the Company or the Investment Partnership will not on a combined basis exceed 30 per cent. of the Investment Partnership's gross assets (including undrawn capital commitments), in each case as measured at the time that such borrowings are incurred and not taking into account any implied leverage resulting from the use of derivative securities or margin accounts.

* For these purposes Trian Management is considered to beneficially own shares to the extent that it, directly or indirectly, has or shares voting power or investment power over such shares or has the right to acquire beneficial ownership of such shares within 60 days (except in the case of one portfolio company, where Trian Management is also considered to beneficially own shares held in the form of cash-settled derivatives)

In the event that the Board considers it appropriate to amend materially the investment objective or policy of the Company, Shareholder approval to any such amendment will be sought by way of an ordinary resolution proposed at an annual or extraordinary general meeting of the Company.

THE OPPORTUNITY

Trian's strategy involves investing in high quality but undervalued and underperforming public companies and working collaboratively with management teams and boards to help companies execute operational and strategic initiatives designed to drive long-term sustainable earnings growth. As part of these initiatives, Trian seeks to bring an *ownership mentality* to the boards and management teams of the companies in which it invests, with a focus on strategy, operations, capital allocation, compensation programs and personnel decisions. This operations-centric investment strategy has been deployed over a variety of market cycles for nearly four decades by Nelson Peltz and Peter W. May, and over the past 15 years with Ed Garden, who are the three Founding Partners of Trian. Trian also seeks to implement environmental, social and governance (**ESG**) related initiatives which it believes will improve long-term performance, such as ensuring that board members have relevant experience and skills, the work force is diverse and the company is environmentally responsible.

Trian seeks to create a favourable ''risk-reward dynamic''. Trian looks to reduce risk by investing in high quality companies with time-tested business models and limited ''exogenous risks'' and it looks to generate attractive returns in such companies by facilitating value-creation initiatives that Trian believes will drive long-term shareholder value.

The Company, through its investment in the Investment Partnership managed by the Investment Manager, intends to make, on the basis of a recommendation to be provided by the Investment Manager, a substantial minority investment in a high quality, but undervalued and underperforming, Target Company, where the Investment Manager believes it has developed a compelling set of operational and strategic initiatives that will help generate significant capital appreciation. The Company expects Trian to seek significant influence at the Target Company (or any New Target Company) by obtaining representation on the Target Company's (or New Target Company's) board of directors, through one or more of Trian Management's partners (''**Board Representation**''). The Investment Manager intends to leverage Trian's extensive experience helping to effect operational and strategic improvements at public companies in which it has previously invested. There is no assurance that Trian will successfully obtain Board Representation at the Target Company, and obtaining Board Representation could require support from other significant shareholders of the Target Company or the completion of a successful proxy solicitation campaign.

The Company's investment, through the Investment Partnership, is expected be made alongside other Trian Funds, and Trian intends to acquire a substantial minority interest in the Target Company through the Investment Partnership and the other Trian Funds that is currently expected, in aggregate, to exceed a 5 per cent interest in all the outstanding shares of the Target Company, but may be less. The Company believes that the investment in the Target Company by other Trian Funds could increase the likelihood of Trian obtaining significant influence at the Target Company and help to accelerate positive change, thereby benefiting the Company. The average aggregate investment of the Trian Funds currently exceeds US$1 billion per company, although this figure should not be taken as an indication of the amount that will be invested, in the aggregate, in the Target Company by the Company and other Trian Funds, which may be greater or lesser than this amount.

The Company's public listing is expected to provide Shareholders with continued liquidity throughout the duration of the Company's investment in the Target Company. Although the date or dates when the Company will return capital to Shareholders is not fixed, Shareholders (other than those that are the subject of any lock-up arrangement; see the section "*Lock-up arrangements*" below for more details) may dispose of their Shares in the open market at any time, including prior to the realisation of the investment in the Target Company by the Company.

INVESTMENT PROCESS

Trian invests in companies that operate in industries where Trian has expertise and experience, specifically the consumer, industrial and "non-balance sheet" financial sectors. Trian's investment team actively follows the day-to-day trends, developments and performance of these industries and they spend considerable time attending industry conferences and events and interacting with industry research analysts, portfolio managers and management teams. The majority of investments made by Trian are in companies which it has analysed over a period of several years. Trian believes investors in the Company will benefit from Trian's industry expertise and extensive inventory of potential investment ideas.

Trian conducts a multi-stage investment process in order to identify and diligence attractive investment opportunities. After identifying opportunities that appear attractive, Trian proceeds with comprehensive business due diligence, including thorough analysis of business dynamics and research on the relevant company's peers, suppliers and end markets, development. Trian will typically simultaneously develop a set of operational and strategic initiatives designed to drive earnings growth, which provides the basis for Trian's "white paper". If Trian is satisfied with the merits of a potential investment, it will proceed with legal, accounting and tax due diligence. Trian will typically have several potential target companies under review at any one time, in various stages of analysis.

Trian typically seeks to invest in high quality mid- to large- capitalisation companies with liquid trading. It seeks companies with leading market shares and barriers to entry, demonstrated and sustainable business models and strong and durable cash flows and balance sheets. Trian typically avoids companies that it believes are susceptible to exogenous risk, employ significant financial leverage, sell commoditised goods with limited or no pricing power or have highly concentrated customer and/or supplier bases.

While Trian has been considering a number of possible investment opportunities for the Investment Partnership, the Investment Manager has not, as at the date of this Prospectus, made any decision to recommend any particular potential target company to the Investment Partnership. However, prospective investors should note that an investment in the Target Company is not subject to Shareholder approval.

When the Investment Manager decides to recommend an appropriate target company, the Investment Manager will propose the investment to the Investment Partnership for approval by the limited partners. The choice of Target Company will be subject to a vote in the affirmative of the majority in interest of the limited partners of the Investment Partnership, in effect giving the Board a veto on such a decision since the Company owns, and is currently expected to continue to own, more than 50 per cent. of the interests in the Investment Partnership.

The Investment Manager's recommendation to the Investment Partnership will be based on Trian's research and analysis. The recommendation may include, among other potential topics, an assessment of the attractiveness of the Target Company's business model and market position, an analysis of the Target Company's growth prospects, balance sheet and future earnings potential, and a description of certain strategic and operational initiatives that have the potential to drive long-term value creation at the Target Company.

The recommendation will include an estimated return assuming Trian is able to obtain significant influence at the Target Company and help it implement Trian's proposed strategic and operational initiatives. Projections of future returns presented to the Investment Partnership will typically be based on the assumption that the Target Company will remain publicly quoted. They will not incorporate possible premiums to be received in the event that the whole Target Company is acquired by a third party.

If, after acquiring a shareholding or other interest, the Investment Manager determines that a rise in the share price of the Target Company or any other circumstances means that further investment and/or continued efforts to obtain significant influence at the Target Company are, in

the Investment Manager's opinion, no longer justified or no longer expected to generate an attractive investment return (after considering other investment opportunities that may be available to the Investment Partnership, among other considerations), the Investment Manager intends to cause the Investment Partnership to sell (and distribute the proceeds to the Company) or distribute *in specie* the shareholding to the limited partners (in each case after deductions for any costs and expenses and for the Minimum Capital Requirements and subject to applicable law and regulation), rather than continuing to seek significant influence at the Target Company. In these circumstances, the Company intends to distribute any realised net profits received from the Investment Partnership to the Shareholders (after deductions for any costs and expenses and subject to applicable law and regulation). However, an amount equal to the Company's initial capital commitment (less any losses on the sale of the Stake Building Investment, if applicable) may be recalled by the Investment Partnership from the Company and invested into a New Target Company. Where the Investment Manager decides to recommend an appropriate New Target Company, the Investment Manager will propose the investment to the Investment Partnership for approval by the limited partners. The choice of New Target Company would again be subject to a vote in the affirmative of a majority in interest of the limited partners of the Investment Partnership, in effect giving the Board a veto over such decision since the Company owns, and is currently expected to continue to own, more than 50 per cent. of the interests in the Investment Partnership. The investment into a New Target Company would also be subject to the New Target Company being approved by the Investment Partnership within 12 months of the final distribution of all proceeds from the sale of the previous Stake Building Investment (less deductions for any costs and expenses and for the Minimum Capital Requirements). This process may be repeated until the Investment Manager obtains Board Representation at the Target Company or New Target Company (an "**Engaged Investment**") and will not be repeated thereafter. There will be no recall of any amounts distributed *in specie* to the Company, and in the event that the Company receives a distribution *in specie* from the Investment Partnership, the Board will have full discretion as to whether such distribution is retained, realised or distributed *in specie* to Shareholders.

If a Target Company has not been approved by the Investment Partnership within 18 months of Admission or if a New Target Company has not been selected and approved by the Investment Partnership by the expiry of the 12 month reinvestment period, the Net Asset Value less the Minimum Capital Requirements will be returned to Shareholders by the Company as soon as possible following distribution thereof by the Investment Partnership to the Company.

In the event that the Target Company is restructured so that part of its business is spun-off into a new publicly listed company by way of a demerger or other form of restructuring, the Investment Manager may determine that the Investment Partnership will hold shares of both companies or realise all or part of the Investment Partnership's holding of shares in the Target Company (or the spun-off company) and reinvest the proceeds of such sale in the spun-off company (or the Target Company). Any such investment or reinvestment shall be treated as if it were still an investment in the original Target Company.

BUSINESS STRATEGY FOR HIGHLY ENGAGED INVESTING

The Investment Manager will manage the day-to-day investing activities of the Investment Partnership and will provide all such support as is reasonably required to help implement proposed operational and strategic initiatives of the Target Company. The Investment Manager will also provide updates to the Board and Shareholders on the progress of any investment in a Target Company.

Trian's operations-centric investment approach is designed to drive earnings growth over the long-term at the companies in which it invests. Trian's philosophy regarding the optimisation of long-term operating results has been honed by Trian Management and its Founding Partners over 40 years of investing and centres on the following key tenets:

- *Focus:* pursue initiatives to improve company focus, clarify capital allocation decisions and optimise strategic optionality, typically through structural change that separates non-core businesses;
- *Accountability*: implement a structure and culture that hold business unit leaders accountable for performance
- *Reduced Complexity:* execute strategies to reduce business complexity and thereby improve efficiency;

- *Compensation Design:* design compensation plans and policies that are aligned with shareholder value creation and are long-term in nature and performance based;
- *Corporate Governance:* implement ESG related initiatives which it believes will improve long-term performance, such as ensuring that board members have relevant experience and skills, the work force is diverse and that the company is environmentally responsible.

Subject to the considerations described in the ''Investment Process'' section above, the Company expects that Trian will seek significant influence at the Target Company by obtaining Board Representation. Trian believes that Board Representation enables it to impact corporate events and corporate behaviour. Specifically, Trian seeks to bring an ownership mentality to the boards and management teams of the companies in which it invests, with a focus on making them best-in-class with regard to operations, capital allocation, compensation programs and personnel decisions. Board Representation allows Trian direct and continuous access to each company's management team, thereby allowing it to become better informed about the company's operations and reducing management's ''information advantage'' over the board of directors. Trian believes that such access ultimately leads to better informed decisions by the board. After obtaining Board Representation, Trian believes that it has a proven history of convincing management and other board members of the efficacy of its proposed operational and strategic initiatives with the ''power of the argument''.

Trian believes that its demonstrated abilities inside the board room provide it with a competitive advantage. Trian emphasises a collaborative approach as a *highly engaged shareowner*, that allows it to build trust and work collaboratively with management teams, boards and other stakeholders. Trian presently has board representation at The Procter & Gamble Company, General Electric Company, The Bank of New York Mellon Corporation, Mondelēz International, Inc., Sysco Corporation, nVent Electric plc and The Wendy's Company and Trian believes its history of gaining influence at world-class, iconic companies provides it credibility with boards and management teams it may interact with in the future.

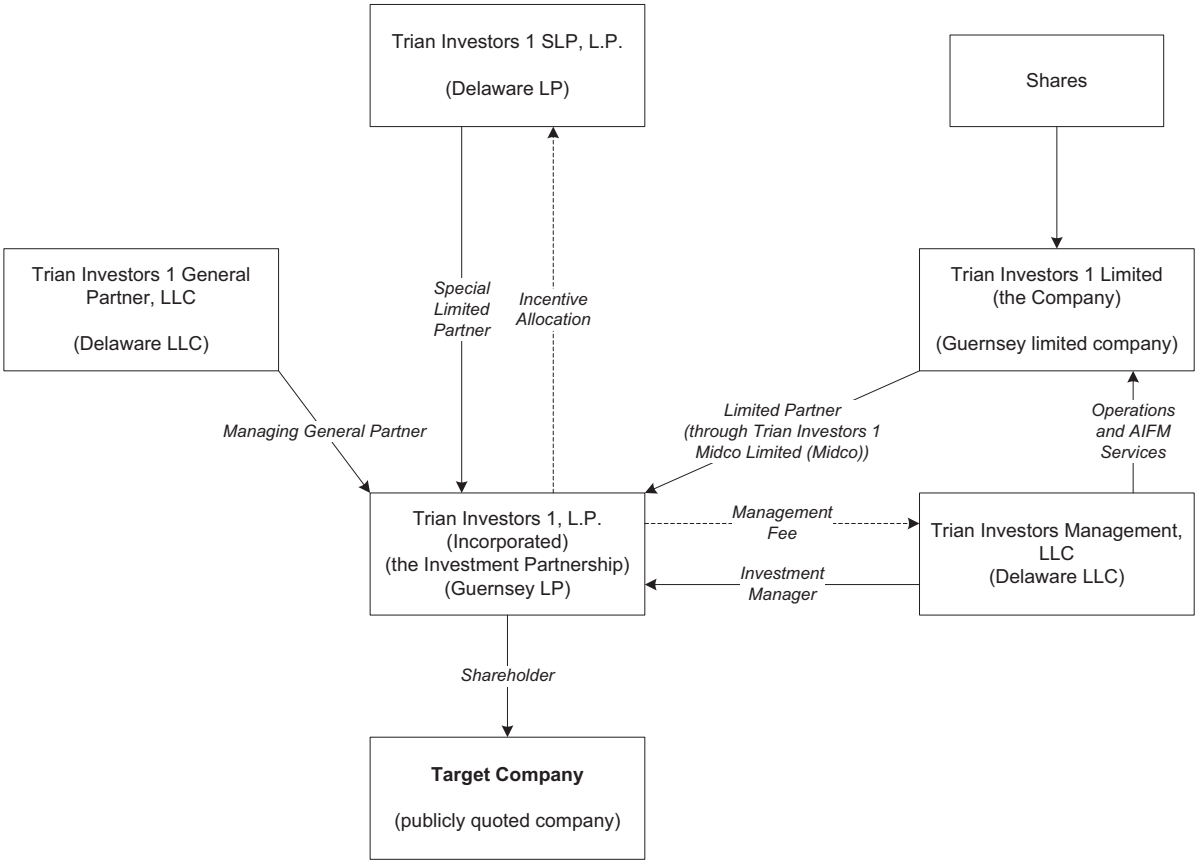
The Investment Partnership expects to exit from its investment in the Target Company through one or more on-market or off-market sales or distributions *in specie* of its investment to the limited partners, with the timing of such exit determined by the Investment Manager after considering various factors, including the price level of the Target Company shares, the Target Company's financial position, operations and strategy, conditions in the securities and capital markets, general economic and market conditions and/or other investment opportunities that may be available to the Investment Partnership or Shareholders.

When it is appropriate to realise the investment in the Target Company, the Managing General Partner will, on advice from the Investment Manager, cause the Investment Partnership to distribute substantially all of its assets to its partners, including the Company, in cash or *in specie* in accordance with the partnership allocations described in paragraph 6 of Part V (Additional Information) of this Prospectus.

INVESTMENT STRUCTURE

The Company will effect its investments through the Investment Partnership. The detailed structure of the Company and the Investment Partnership is set out diagrammatically below and described in further detail in this section.

Figure 1: Investment structure



The Company

The Company will make and hold its investment in the Target Company through a limited partnership interest (held by its wholly owned subsidiary) in the Investment Partnership, a Guernsey limited partnership.

The Investment Partnership

The Investment Partnership is a limited partnership registered in Guernsey on 13 September 2018 pursuant to the Partnership Law with registration number 3139. On Admission, the Company is expected to hold approximately a 99.9 per cent. economic interest in the Investment Partnership by reference to its capital commitment; and the Managing General Partner and the Special Limited Partner are expected hold an aggregate interest of approximately 0.1 per cent.

The Investment Partnership will continue as a limited partnership unless the partnership is terminated or dissolved in accordance with the Investment Partnership Agreement or the Partnership Law.

The Investment Partnership has an investment objective and investment policy that is the same as that of the Company and, pursuant to the Investment Management Agreement, it has appointed the Investment Manager to manage the assets of the Investment Partnership in accordance with the Company's investment objective and investment policy and by adopting the investment process set out in this Prospectus.

Further limited partners may, at the discretion of the Managing General Partner, be admitted to the Investment Partnership, provided that the Company's consent will be required in the event that the admission of any limited partner would result in the Company holding less than a majority of the interests in the Investment Partnership. As at the date of this Prospectus, the Managing General Partner does not intend to admit additional limited partners to the Investment Partnership. It is currently expected that the Managing General Partner may do so only if, depending on the size of a potential target company and the funds available to the Company for investment, the Managing

General Partner decides to raise further capital by admitting additional limited partners to the Investment Partnership.

The Investment Partnership may, in turn, effect the investments into the Target Company (or any New Target Company) through one or more special purpose vehicles. Other vehicles managed by the Investment Manager or a Manager Affiliate may also invest through the same special purpose vehicles. The Investment Partnership Agreement permits the use of such special purpose vehicles only to the extent that they do not have the effect of materially undermining or materially prejudicing any rights that the Company can exercise in relation to the Investment Partnership (for example, its ability to remove the Managing General Partner as the general partner of the Investment Partnership).

Managing General Partner

Trian Investors 1 General Partner, LLC (the "**Managing General Partner**") is a Delaware limited liability company. The Managing General Partner will be the general partner of the Investment Partnership and will thus have the power to direct the affairs of the Investment Partnership, subject to the rights provided to the Company and any other limited partners under the Investment Partnership Agreement. In particular, the choice of Target Company will be subject to a vote in the affirmative of the majority in interest of the limited partners of the Investment Partnership, in effect giving the Board a veto on such a decision since the Company owns, and is currently expected to continue to own, more than 50 per cent. of the interests in the Investment Partnership.

The Company (for so long as it directly or indirectly holds the majority interest in the Investment Partnership) has the right to remove the Managing General Partner on 90 Business Days' notice for any reason, provided that such notice may not be given prior to the third anniversary of Admission ("**Termination Without Cause**"). However, if after Admission: (i) any person, or a Concert Party, acquires a holding (or increases its holding) such that the holding represents more than 19.9 per cent. of the issued share capital of the Company; or (ii) the Directors as at the date of this Prospectus, or directors appointed by them, at any time, cease to represent a majority of the board of the Company, the notice period for removing the Managing General Partner will be increased to two years (and, for the avoidance of doubt, the earliest that the Investment Management Agreement may be terminated in such circumstances is the fifth anniversary of Admission). In the event of a Termination Without Cause, the Special Limited Partner will continue to be entitled to receive distributions of the Incentive Allocation under the Investment Partnership Agreement and the Investment Manager will receive an amount equal to 12 months' worth of the Management Fee from the effective date of the Managing General Partner's removal (calculated on the basis of the Management Fee earned in the month immediately preceding the month in which the removal of the Managing General Partner becomes effective). The Investment Partnership Agreement also provides that the Special Limited Partner may, upon written notice at any time after its receipt of notice of Termination Without Cause (an "**Election Notice**"), elect instead to be paid the Incentive Allocation as if the Investment Partnership had been liquidated on the date of the Election Notice and the proceeds of the investments distributed to the partners of the Investment Partnership. In these circumstances the Special Limited Partner may also elect for the Incentive Allocation to be paid in cash, or by way of an *in specie* distribution of either shares in the Target Company or Shares in the Company, or any combination thereof (in the case of a distribution of shares in the Target Company and/or Shares of the Company, such shares in the Target Company being valued at their closing price on the dealing day immediately preceding the date of the Election Notice and such Shares in the Company being valued at the Net Asset Value per Share on the dealing day immediately preceding the date of the Election Notice (calculated by the Administrator as at that date), and having an aggregate value equal to the amount of Incentive Allocation payable as of the date of the Election Notice (on a post-issuance basis) save that the value of any Shares to be issued by the Company in connection with such *in specie* distribution shall not exceed the amount of the Incentive Allocation which is attributable to the Company's interest in the Investment Partnership). Upon the occurrence of a Termination Without Cause, the Investment Management Agreement will terminate at the end of the notice period.

Accordingly, the Board may feel constrained from removing the Managing General Partner without cause because following removal: (i) subject to (iii) below, the Special Limited Partner will be entitled to continue to receive the Incentive Allocation; (ii) the obligation to pay 12 months' worth of Management Fees to the Investment Manager will be triggered; and (iii) the ability of the Special Limited Partner to elect to be paid the Incentive Allocation as if the Investment Partnership had

been liquidated on the date of the Election Notice and the proceeds of the investments distributed to the partners of the Investment Partnership.

The Managing General Partner's appointment as general partner of the Investment Partnership may also be subject to Termination With Cause by the Company. In the event of Termination With Cause, the Special Limited Partner will lose its entitlement to the Incentive Allocation and the Investment Manager will no longer be entitled to receive any Management Fee other than any Management Fee that has accrued and is unpaid at the date of termination. Termination may be some time after service of notice of removal of the Managing General Partner owing to provisions for arbitration in such circumstances in the Investment Partnership Agreement; during this period, the Investment Manager will continue to be able to manage the assets of the Investment Partnership. See the section "*Special Limited Partner Incentive Allocation*" below for more details.

In the event the Investment Partnership Agreement is dissolved or the Managing General Partner is removed as general partner of the Investment Partnership, the Investment Management Agreement will automatically terminate.

Special Limited Partner

The Special Limited Partner (Trian Investors 1 SLP, L.P.) is a Delaware limited partnership, the general partner of which is a Manager Affiliate. The Special Limited Partner is entitled to receive Incentive Allocation distributions from the Investment Partnership as described in the section "*Special Limited Partner Incentive Allocation*" below. The Special Limited Partner will lose its Incentive Allocation in the event of a Termination With Cause. The Special Limited Partner will not lose its right to be paid the Incentive Allocation in the event of Termination Without Cause.

DIRECTORS

The Directors are responsible for the determination of the Company's investment objective and investment policy and have overall responsibility for the Company's activities, including review of overall investment performance. The Board shall be required to vote on behalf of the Company on the choice of the Target Company (or any New Target Company). The Board will, in practice, have no other material rights regarding investment or disposal but will have the right to remove the Managing General Partner as general partner of the Investment Partnership as described in paragraph 6.3.2 of Part V (Additional Information) of this Prospectus.

All of the Directors are non-executive. All of the Directors are considered by the Board to be independent of the Investment Manager.

The Directors' expertise as a Board in respect of the Company's investment policy is as follows:

Chris Sherwell (Chairman – aged 70)

Mr Sherwell has worked in the offshore finance industry based in Guernsey for 25 years. Since 2004 he has acted as a Non-Executive Director of a variety of listed investment funds and companies. Prior to January 2004, Mr Sherwell was Managing Director of Schroders' offshore investment and private banking operations in the Channel Islands. He was previously Investment Director from 1993-2000 and also served on the boards of various Schroder group companies and funds during his period there. Prior to Schroders he worked at Smith New Court as a research analyst specialising in asset allocation for Asian markets. Mr Sherwell is a Rhodes Scholar with degrees in science (B.Sc.(General) (London), Chemistry and Physics through the University College of Rhodesia) and in economics and politics (MA (Oxon) and M Phil (Oxon) from the University of Oxford). He has worked as a university lecturer and was for 15 years a journalist, 13 of them for the Financial Times. He holds the Institute of Directors Diploma in Company Direction and is a member of the Guernsey fund services interest group GIFA and of the NED Forum.

Mark Thompson (Chairman of the Audit Committee – aged 56)

Mr Thompson is a Guernsey resident with over 25 years' experience in the offshore finance industry. He worked for KPMG for 31 years in London, Hong Kong and Guernsey where his roles included Audit Partner, Head of Audit and Senior Partner of KPMG in the Channel Islands and he has audited and advised the boards of a variety of listed investment companies. Mr Thompson is a non-executive director of Rocq Capital Holdings Limited, a Chartered Accountant (ICAEW), Chartered Director (IoD) and a former chairman of the Guernsey Branch of the Institute of Directors. He holds an MA in mathematics from the University of Oxford.

Simon Holden (aged 42)

Mr Holden is a resident of Guernsey and has more than 15 years of experience in private equity investment and portfolio company operation roles, working with Candover Investments and then Terra Firma Capital Partners since 2008. Mr Holden left Terra Firma in late 2015 and currently serves as non-executive director of HICL Infrastructure Company (where Mr Holden is Chair of the Risk Committee) and Hipgnosis Songs Fund Limited which was admitted to trading on the Specialist Fund Segment in July 2018. Mr Holden is also a director of a number of unlisted private equity funds with Permira and Blue Water Energy and holds a number of trading company board roles in both the private sector and a States of Guernsey owned trading asset. Mr Holden graduated from the University of Cambridge with an MEng and MA (Cantab) in Manufacturing Engineering, holds both a DipIOD (Institute of Directors Diploma in Company Direction) and IMC (CFA) and is a member of various financial services interests groups including GIFA, the NED Forum and Guernsey's IP Commercial Group.

Messrs. Sherwell, Thompson and Holden have expertise in connection with the investment policy as a result of their experience in the investment fund industry in a variety of roles, including, in the case of Messrs. Sherwell and Holden, service on the boards of a number of listed investment funds.

The Company currently intends to appoint an additional independent director with relevant and complementary experience in due course following Admission. As at the date of this document, no such additional director has been identified.

KEY ADVISERS

Investment Manager

Trian Investors Management, LLC has been appointed as the investment manager of the Investment Partnership, pursuant to the Investment Management Agreement. The Investment Management Agreement is summarised in paragraph 6.2 of Part V (Additional Information) of this Prospectus and further details on the expertise of the Investment Manager and Trian Management in relation to the investment policy is set out in Part II (Investment Manager, Trian and their Interests) of this Prospectus.

Under New York law, which is the governing law of the Investment Management Agreement, the Investment Manager owes the Investment Partnership an implied duty of good faith and fair dealing in providing the services contemplated in the Investment Management Agreement. This differs from the standard of reasonable skill and care which would apply in an agreement subject to English law.

The Investment Manager has also been appointed pursuant to the Company Services Agreement to: (i) assist the Board in the management of the day-to-day activities of the Company; and (ii) act as the Company's alternative investment fund manager and provide portfolio management and risk management services to the Company and ancillary services that may be required from time to time by the Company in accordance with the Company Services Agreement. The Company Services Agreement is summarised in paragraph 6.6 of Part V (Additional Information) of this Prospectus.

Administrator and secretary

Estera International Fund Managers (Guernsey) Limited has been appointed as administrator to the Group and as secretary to the Company and Midco pursuant to the Administration Agreement.

In such capacity, the Administrator is responsible for the day-to-day administration of the Group and general secretarial functions required by the Companies Law. The Administrator is also responsible for the Company's general administrative functions such as the calculation of the Net Asset Value and the maintenance of accounting records.

The Administration Agreement is summarised in paragraph 6.4 of Part V (Additional Information) of this Prospectus.

Custodian

The Net Proceeds will be invested in a number of call-deposit accounts or other high-quality short-term investments with an appropriate range of financial institutions prior to capital call notices from the Investment Partnership for investment in the Target Company. It is intended that The Bank of New York Mellon will be appointed as custodian of the assets of the Investment Partnership.

Registrar

Link Market Services (Guernsey) Limited has been appointed as registrar to the Company pursuant to the Registrar Agreement. In such capacity, the Registrar will maintain the register of Shareholders, process all share transfers in both paper form and electronic form received via CREST and calculate and effect payment of dividends to Shareholders.

The Registrar Agreement is summarised in paragraph 6.5 of Part V (Additional Information) of this Prospectus.

CORPORATE GOVERNANCE

As an unregulated Guernsey incorporated company, the Company is not required to comply with the GFSC Finance Sector Code of Corporate Governance. Furthermore, as a company that will be admitted to trading on the SFS, the Company is not required to comply with the UK Corporate Governance Code. Nevertheless, the Directors place great importance on ensuring that high standards of corporate governance are maintained. Accordingly, the Directors will take appropriate measures to ensure that the Company operates with due consideration to any codes of corporate governance that the Board deems appropriate and may choose to operate in accordance with the UK Corporate Governance Code and/or the GFSC Finance Sector Code of Corporate Governance, in each case having regard to the Company's size and nature of business.

All of the Directors are considered by the Board to be independent of the Investment Manager and free from any business or other relationship that could materially interfere with the exercise of their independent judgment.

The Board has established an Audit Committee composed of all the independent members of the Board. The terms of reference of the Audit Committee will be kept under review. The initial chairman of the Audit Committee is Mark Thompson.

The Audit Committee will meet at least twice a year. The Audit Committee will examine the effectiveness of the Company's control systems and will review the half-yearly and annual reports of the Company and also receive and review other relevant management information from the Investment Manager. The Audit Committee will review the scope, results, cost effectiveness, independence and objectivity of the external auditor.

The Board will ensure that the Company's contracts of engagement with the Administrator and other service providers are operating satisfactorily so as to ensure the safe and accurate management and administration of the Company's affairs and business and that they are competitive and reasonable for Shareholders.

Takeover Code

The Takeover Code will apply to the Company on Admission.

Pre-emption rights

Shareholders will not have pre-emption rights under Guernsey law or the Articles. However, the Directors will not issue an amount of Shares on a non-pre-emptive basis in excess of 20 per cent. of the Company's share capital in any 12 month period (such limit to be measured as at the commencement of the relevant 12 month period) without first obtaining Shareholder consent.

MAR and the Disclosure Guidance and Transparency Rules

As a company whose shares will be admitted to trading on the SFS (a regulated market), the Company will comply with all of the provisions of MAR and the Disclosure Guidance and Transparency Rules which are applicable to it.

Under the Disclosure Guidance and Transparency Rules, a Shareholder is required to notify the Company of the percentage of its voting rights if the percentage of voting rights which he or she holds, directly or indirectly, reaches, exceeds or falls below 5 per cent., 10 per cent., 15 per cent., 20 per cent., 25 per cent., 30 per cent., 50 per cent. and 75 per cent.

Lock-up arrangements

Pursuant to the Lock-up Deed, the Trian Subscriber has agreed not to sell, transfer or otherwise dispose of any Shares held by it for a period of 12 months from Admission, subject to certain exceptions (including transfers to Manager Affiliates).

FEES AND EXPENSES

Issue Expenses

The Issue Expenses incurred by the Company, Midco and the Investment Partnership in connection with the Issue and Admission will be paid on or around the date of Admission by the Company from the Gross Proceeds.

The Issue will not proceed if the aggregate number of Shares to be issued under the Placing and the Trian Subscription is less than 240 million Shares. On the basis of the minimum Gross Proceeds being £240 million, and the estimated costs and expenses of the Issue not exceeding £4,896,000, the minimum Net Proceeds are expected to be in excess of £235.1 million.

Ongoing annual expenses

Investment Manager

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to receive a Management Fee. The Management Fee will be equal to one-twelfth of 1 per cent. per month of the Adjusted Net Asset Value of the Investment Partnership. The Management Fee will be payable monthly in advance on the first Business Day of each month.

For these purposes:

- "**Adjusted Net Asset Value**" means the net asset value of the Investment Partnership excluding Uninvested Cash (as defined below) held by the Investment Partnership, and before the deduction of liabilities classified as current liabilities in the financial accounts of the Investment Partnership (which may include, without limitation, short term borrowings used to acquire securities) and before deductions of accruals in respect of the Management Fee and the Incentive Allocation;
- "**Target Company Derivative**" means any derivative instrument designed to approximate economic ownership of a security in the Target Company, including without limitation any total return swap agreement, contract for difference or privately negotiated back-to-back call and put transactions pursuant to which the Investment Partnership is subject to substantially the same economic gain or loss as if it had purchased the Target Company security;
- "**Uninvested Cash**" means any undrawn capital commitments to the Investment Partnership and any cash and cash equivalents held by the Investment Partnership, other than any cash and cash equivalents set aside to fund the exercise of Target Company Derivatives into fully-paid securities underlying such Target Company Derivatives or to satisfy possible collateral calls with respect to derivative arrangements and/or margin accounts; and
- the Investment Partnership's net asset value is calculated (for assets) by reference to market quotations or, for securities for which market quotations are not readily available, fair market value (as determined by the Managing General Partner). In the case of an investment in securities of the Target Company made through Target Company Derivatives, the Investment Partnership's net asset value will include the notional cost of the securities of the Target Company underlying the Target Company Derivatives plus any unrealised gain or less any unrealised loss associated with such Target Company Derivatives (with such gain or loss measured based on market quotations for (or, if applicable, the fair market value) of the underlying securities). In the event that the Investment Partnership enters into any other derivative arrangements, other than Target Company Derivatives, the Investment Partnership's net asset value will include any unrealised gain or loss associated with such derivative arrangements (with such gain or loss measured based on the market quotations for (or, if applicable, the fair market value) of the asset or assets underlying such derivative arrangements).

The Investment Manager will also be entitled to be reimbursed for reasonable expenses directly incurred by it in the performance of its duties. However, the Investment Manager will be responsible for the payment of its expenses relating to overhead costs and compensation of its employees.

Under the terms of the Company Services Agreement, the Investment Manager is not entitled to any fee for the services it provides to the Company. The Investment Manager will be entitled to be reimbursed for all travel and related costs of its employees and all other out-of-pocket expenses incurred in connection with the performance of its services under the Company Services Agreement.

Managing General Partner

The Managing General Partner will receive no compensation for acting as general partner of the Investment Partnership.

The Managing General Partner is entitled to retain any fees it receives from the Target Company for services provided and may also receive fees for any services it provides to third parties, including management services, consulting and investment and asset management services.

Directors

Under the terms of their appointment, each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The pro-rated fees payable to the Directors appointed as at the date of this document in respect of the Company's first financial year (approximately 4 months from the date of the Company's incorporation) will be c.£13,333 (£40,000 per annum) for each Director, with the Chairman being entitled to receive an additional c.£5,000 (£15,000 per annum) and the Chairman of the Audit Committee being entitled to receive an additional c£1,666 (£5,000 per annum). Under the Articles, the maximum fees payable (in aggregate) to the Directors is £400,000 per annum.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties.

The Company maintains directors' and officers' liability insurance at a current annual cost of approximately £53,000.

Administrator and secretary

Under the terms of the Administration Agreement, Estera International Fund Managers (Guernsey) Limited is entitled to an initial set-up fee of up to £20,000 and an annual fee of approximately £130,000 for the services which it provides to the Company, Midco and the Investment Partnership, together with additional *ad hoc* fees in respect of certain additional services, such fees being payable monthly in arrears and subject to periodic review.

The Administrator is also entitled to be reimbursed for costs and expenses properly incurred by it on behalf of the Company. These will include costs and expenses relating to the preparation of the Company's accounts, shareholder communications and holding board and shareholder meetings.

Registrar

Under the terms of the Registrar Agreement, Link Market Services (Guernsey) Limited is entitled to a basic annual registration fee of £5,500, such fee being payable monthly in arrears and subject to periodic review. Any additional services provided by the Registrar will incur additional charges.

The Registrar is entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred in connection with the performance of its duties under the Registrar Agreement, including, but not limited to stationery, postage, personalisation, storage and forged transfer insurance.

SFS

An annual fee is payable to the SFS based on the Company's market capitalisation. On the assumption that Gross Proceeds are £250 million, such fee would be £7,500 in the Company's first financial year.

Audit fees

Under the terms of its engagement letter the Auditor, Deloitte LLP, has agreed to perform an annual audit of the Company's financial statements at a cost of approximately £30,000 per annum.

Trademark

Under the terms of the Trademark Licence Agreement, Trian Management is entitled to a fee of approximately £70,000 per annum for the use by the Company, Midco and the Investment Partnership of intellectual property in the name "Trian", such fee to be borne equally by the Company, Midco and the Investment Partnership.

Miscellaneous

The Company will indirectly (through its economic interest in the Investment Partnership) bear its *pro rata* share of all ongoing expenses attributable to the Investment Partnership including accounting, administration, audit, custodian and regulatory expenses. The Company will bear its

pro rata share of the costs of due diligence, finders' fees and legal and professional fees, if any are incurred, in relation to investments and disposals, as well as travel, reporting to partners, taxes and litigation costs. Any expenses common to the Investment Partnership and to any other Trian Funds will be paid *pro rata* by such entities based on their respective amounts of capital under management or the relative total amounts invested in the Target Company (or the New Target Company), as appropriate, as determined by the Managing General Partner.

The Company will also bear the formation costs and running costs relating to the Managing General Partner and the Special Limited Partner in their entirety.

The Company will, directly or indirectly, provide for or reimburse the cost of liability insurance, currently estimated at £16,000 per annum, for the Investment Manager, the Managing General Partner and their respective affiliates. It is anticipated that this insurance will be terminated or reimbursement will cease at such time as the Company is wound up.

Placing Commission

In respect of their services in connection with the Issue, the Company has agreed to pay to the Joint Bookrunners a commission of:

(a) 1.0% of the Gross Proceeds to be split between the Joint Bookrunners in the agreed proportions as set out in the Placing Agreement; and

(b) 0.5% of the Gross Proceeds to be split between the Joint Bookrunners in such proportions as the Company shall in its absolute discretion determine,

save that no commissions are payable in respect of any Shares subscribed for by the Trian Subscriber pursuant to the Trian Subscription. The commission is payable together with any VAT chargeable thereon.

Special Limited Partner Incentive Allocation

Under the terms of the Investment Partnership Agreement, the Special Limited Partner is entitled to receive an Incentive Allocation based on the investment performance of the Investment Partnership. The Incentive Allocation will be computed differently depending on whether the Investment Partnership's investment in the Target Company (or a New Target Company) is an Engaged Investment or a Stake Building Investment.

For these purposes, an investment in the Target Company (or a New Target Company), unless otherwise agreed with the Company, will be considered an "**Engaged Investment**" if and when the Investment Manager obtains Board Representation. In all other cases an investment in the Target Company (or a New Target Company) will be considered a "**Stake Building Investment**".

Engaged Investment

With respect to an Engaged Investment, no Incentive Allocation is required to be paid to the Special Limited Partner until such time as aggregate distributions (including distributions of dividends and sales proceeds) to the limited partners in the Investment Partnership, including the Company, are equal to 110 per cent. of the capital contributions invested by the limited partners in the Investment Partnership in respect of the Target Company (excluding any capital contributions attributable to Management Fees). This amount may be less than the Net Proceeds.

The Incentive Allocation payable to the Special Limited Partner increases in line with the Investment Partnership's net return (excluding any capital contributions attributable to Management Fees) to all limited partners in the Investment Partnership in respect of the Target Company (or a New Target Company) as illustrated in Figure 2 below.

Figure 2

Net return to limited partners (excluding any capital contributions attributable to Management Fees)	Incremental Incentive Allocation of net return (%)
Less than 1.10x	0
1.10x – 1.49x	10
1.50x – 1.99x	20
2.00x and greater	25

Stake Building Investments

Following the realisation of a Stake Building Investment, the Special Limited Partner's Incentive Allocation will be an amount equal to 20 per cent. of net returns on the investment of the Investment Partnership in the Stake Building Investment, such amount to be payable after each partner in the Investment Partnership has had distributed to it an amount equal to its aggregate capital contribution to the Investment Partnership in respect of the Stake Building Investment (excluding any capital contributions attributable to Management Fees). If the Managing General Partner intends to immediately recall the portion of any net realisation proceeds from a Stake Building Investment representing a return of partners' capital contributions in accordance with the Investment Partnership Agreement, the Partnership may instead retain such amounts, but they will be deemed to have been distributed to the partners for these purposes.

The Incentive Allocation is calculated by reference to the returns on investment of the Investment Partnership (including investment returns on trades in Shares by the Investment Partnership). Returns to Shareholders will differ from those of the Investment Partnership because of, *inter alia*: (a) the Incentive Allocation; (b) initial and annual operating expenses of the Company; (c) any retentions by the Company or the Investment Partnership for Minimum Capital Requirements; (d) any retentions by the Company for recall by the Investment Partnership; (e) the calculation of returns to the Special Limited Partner on the basis of amounts invested by the Investment Partnership in the Target Company (or a New Target Company) (which could lead to a higher percentage than if they were calculated by reference to the Net Proceeds); and (f) the calculation of returns to the Special Limited Partner on a deal-by-deal basis (which could result in, for example, a return on the first investment which is greater than the return would be if taken together with a second investment). All allocations and distributions by the Investment Partnership or the Company are subject to, and will only be made in accordance with, applicable law and regulation.

In the event of a Termination With Cause, no Incentive Allocation will be paid to the Special Limited Partner. If, however, the Managing General Partner is subject to Termination Without Cause, the Special Limited Partner will continue to be entitled to receive the Incentive Allocation on the basis described above. The Investment Partnership Agreement also provides that the Special Limited Partner may, upon written notice at any time after its receipt of notice of Termination Without Cause (an "**Election Notice**"), elect instead to be paid the Incentive Allocation as if the Investment Partnership had been liquidated on the date of the Election Notice and the proceeds of the investments distributed to the partners of the Investment Partnership. In such circumstances, the Special Limited Partner may also elect for the Incentive Allocation to be paid in cash, or by way of an *in specie* distribution of either shares in the Target Company or Shares in the Company, or any combination thereof (in the case of a distribution of shares in the Target Company and/or Shares of the Company, such shares in the Target Company being valued at their closing price on the dealing day immediately preceding the date of the Election Notice and such Shares in the Company being valued at the Net Asset Value per Share on the dealing day immediately preceding the date of the Election Notice (calculated by the Administrator as at that date), and having an aggregate value equal to the amount of Incentive Allocation payable as of the date of the Election Notice (on a post-issuance basis) save that the value of any Shares to be issued by the Company in connection with such *in specie* distribution shall not exceed the amount of the Incentive Allocation which is to attributable the Company's interest in the Investment Partnership). See paragraph 6.3.7 of Part V (Additional Information) of this Prospectus for more details.

The Special Limited Partner may waive or defer all or any part of any Incentive Allocation otherwise due.

DIVIDEND POLICY

The Company's dividend policy, subject to the discretion of the Directors who reserve the right to retain amounts for the Minimum Capital Requirements, is to pay dividends to Shareholders following receipt of any distributions from the Investment Partnership, subject always to compliance with the statutory solvency test prescribed by the Companies Law. This will be dependent on the frequency with which the Target Company pays Ordinary Dividends to its shareholders (of which the Investment Partnership will be one). There is no guarantee that the Target Company will pay dividends. There can, therefore, be no assurance that dividends will be paid to Shareholders and, if dividends are paid, as to the timing and amount of any dividend payable by the Company. To the extent that Ordinary Dividends are received from the Target Company, the Investment Partnership intends promptly to distribute to its limited partners substantially all such proceeds after allowing for the Investment Partnership's current and expected operating expenses and reasonable partnership reserves to the extent not covered by the cash reserves of the Investment Partnership. The Company, in turn, intends promptly to distribute to Shareholders substantially all of those proceeds after allowing for the Company's current and expected operating expenses to the extent not covered by the cash reserves of the Company (including provisions for any redemptions). As at the date of this Prospectus the Directors have no expectation as to the size of the dividends to be paid to Shareholders, if any, as the Target Company has not yet been identified or selected.

The Company intends to distribute any other income received by the Company other than from the Investment Partnership, subject to the discretion of the Directors who reserve the right to retain amounts for the Minimum Capital Requirements provided always any such distribution is in compliance with the statutory solvency test prescribed by the Companies Law.

In the event that the Company receives an *in specie* distribution of shares in the Target Company (or New Target Company) from the Investment Partnership, the Company may, but is not obligated to, distribute those shares *in specie* to Shareholders, subject to compliance with the statutory solvency test prescribed by the Companies Law.

See the section "*Return of capital*" below for distributions of the proceeds of an investment in a Target Company and see the section "*Investment Process*" above as regards distributions of profits on disposals.

USE OF PROCEEDS

The Company intends to use the Net Proceeds (or such lesser amount as is needed to make an investment in the Target Company), less the Minimum Capital Requirements, to make capital contributions to the Investment Partnership and, thereby, indirectly to acquire shares in the Target Company as described in the section "*Investment Policy*" above.

BORROWINGS

The Company and the Investment Partnership do not currently intend to undertake borrowings, but are permitted to do so. Any borrowings undertaken by the Company or the Investment Partnership will not on a combined basis exceed 30 per cent. of the Investment Partnership's gross assets (including undrawn capital commitments), in each case as measured at the time that such borrowings are incurred and not taking into account any implied leverage resulting from the use of derivative securities or margin accounts.

HEDGING POLICY

The Company does not currently intend to engage in hedging within its portfolio but may do so to protect the market value of its investment in the Target Company.

The Investment Partnership currently does not intend to, but may, engage in hedging transactions to protect the market value of its investment in any Target Company in which it is invested.

REPURCHASE OF SHARES

The Shares may, on occasion, trade at a discount to their Net Asset Value per Share. However, in structuring the Company, the Directors have given detailed consideration to this discount risk and how this may be managed and the steps which may be taken with a view to managing any imbalance between the supply of and demand for the Shares.

Conditional upon Admission, the Directors have been granted authority to buy back up to 14.99 per cent. of the Shares in issue as at Admission. The Company's authority to make purchases of its

own issued Shares will be subject to the statutory solvency test prescribed by the Companies Law and will expire at the conclusion of the first annual general meeting of the Company. It is intended that a renewal of such authority to make purchases of Shares will be sought from Shareholders at each annual general meeting of the Company. The timing of any purchases will be decided by the Board.

The Directors intend that purchases will only be made pursuant to this authority through the market, for cash, at prices below the prevailing Net Asset Value per Share where the Directors believe such purchases will result in an increase in the Net Asset Value per Share of the remaining Shares and may assist in narrowing any discount to Net Asset Value per Share at which the Shares may trade. Purchases will be made at a price not more than the higher of: (i) five per cent. above the average mid-market prices for the Shares for the five Business Days before the purchase is made; and (ii) the higher of the last independent trade or the highest prevailing independent bid for the Shares. Such purchases will only be made in accordance with applicable law at the relevant time, including the Companies Law. Any Shares bought back by the Company will either be held by the Company in treasury (in which case they may be reissued) or forthwith be cancelled.

The Company will fund buy backs out of available cash reserves, excluding its Minimum Capital Requirements and amounts committed to the Investment Partnership. The Company may also use the proceeds from the sale of a Target Company's shares to fund such buy backs. The Company does not currently expect to borrow in order to fund buy backs. The Company's ability to buy back its Shares is therefore dependent on the Managing General Partner's discretion as to distributions to the Company.

The Investment Partnership is also permitted, subject to applicable law and regulation, to purchase Shares without any express limitation at the Investment Manager's discretion and may also enter into hedging or other transactions for the purpose of mitigating the discount to NAV of the Shares.

Shareholders and prospective Shareholders should note that the purchase of Shares by the Company or the Investment Partnership is entirely discretionary and no expectation or reliance should be placed on the Directors or the Managing General Partner exercising such discretion on any one or more occasions.

FURTHER ISSUES OF SHARES

Under the Articles and pursuant to a resolution of the Company, the Directors have wide powers to issue further Shares on a non-pre-emptive basis (including the reissue of Shares from treasury). The Board may in the future decide that the Company needs to raise additional funds in order to permit the Investment Manager successfully or optimally to implement the Highly Engaged Investment Strategy and may do so by way of further Share issues.

However, the Directors will not issue an amount of Shares on a non-pre-emptive basis in excess of 20 per cent. of the Company's share capital in any 12 month period (such limit to be measured as at the commencement of the relevant 12 month period) without first obtaining Shareholder consent.

It is not intended that any Shares will be issued for cash at a discount of more than 10 per cent. to the mid-market price of the Shares at the time of announcing the terms of the issue of Shares; this price may be below the published prevailing NAV per Share. The Board will seek shareholder approval in the event that a further issue of Shares is proposed to be made for cash at a price more than 10 per cent. below the mid-market price at the relevant time.

RETURN OF CAPITAL

The Managing General Partner may make distributions to the limited partners of the Investment Partnership, including the Company, at such times, in such amounts and on such other terms as the Managing General Partner may determine in its sole discretion.

Upon the disposal of all or part of the Investment Partnership's stake in the Target Company, the Managing General Partner will, on advice from the Investment Manager, cause the Investment Partnership to distribute substantially all of its assets to the partners (in cash or *in specie*), including the Company. However, in the event that the Target Company is restructured so that part of its business is spun-off into a new publicly listed company by way of a demerger or other form of restructuring and the Investment Manager determines that the Investment Partnership will realise all or part of the Investment Partnership's holding of shares in the Target Company (or the spun-off company) and reinvest the proceeds of such sale in the spun-off company (or the Target

Company), the proceeds of any such disposal would not be distributed to the partners. In addition, where the Managing General Partner intends to immediately recall the portion of any sale proceeds from a Stake Building Investment representing a return of partners' capital contributions the Investment Partnership may retain such amounts instead of distributing them to the partners.

The Company intends promptly to return capital to Shareholders, provided that the Investment Partnership does not have the right to recall such capital for reinvestment. This may be effected by way of a redemption of the Shares or otherwise. However, the Board is under no obligation to return capital to Shareholders at any particular time and will exercise its absolute discretion as to the timing, amount and manner of any such redemption or other means of returning capital that is returned by the Investment Partnership. Capital will also be returned in the event that a Target Company has not been selected, and approved by the Investment Partnership, by the date falling 18 months after Admission or if a New Target Company has not been selected, and approved by the Investment Partnership, by the expiry of the 12 month reinvestment period (as described in the section ''*Investment Process*'' above). Any distribution of the capital of the Company, including redemption of Shares, will be subject to the statutory solvency test prescribed by the Companies Law.

In the event that the Company receives an *in specie* distribution of shares in the Target Company (or New Target Company) from the Investment Partnership, the Company may distribute those shares *in specie* to Shareholders, subject to compliance with the statutory solvency test prescribed by the Companies Law.

The Company may, at its discretion, retain amounts sufficient to meet the Minimum Capital Requirements.

The Company may undertake further investments in the future. It will not, however, undertake such investments with the Net Proceeds other than in the circumstances detailed in the section ''*Investment Process*'' above.

NET ASSET VALUE

The Company's Net Asset Value per Share will be calculated quarterly by the Administrator. In its calculation of Net Asset Value, the Administrator may utilise valuations provided by the Investment Manager or the Managing General Partner. Valuations are determined in accordance with a pricing policy agreed between the Directors and the Investment Manager from time to time. Calculations will be made in accordance with IFRS principles or as otherwise determined by the Board.

In accordance with the Investment Partnership Agreement, for the purposes of calculating the net asset value of the Investment Partnership, its assets will be valued on the following bases:

- securities which are listed or quoted on a securities exchange will be valued by the Investment Manager at their last sales price published by the principal securities exchange on which they are traded on the date of determination (or, if the date of determination is not a date upon which that securities exchange was open for trading, on the last prior date on which that securities exchange was so open not more than ten (10) days prior to the date of determination).

- If no sales of the relevant securities occurred on the foregoing dates, the securities will be valued at the last ''bid'' price for long positions and the last ''asked'' price for short positions on the principal securities exchange on which they are traded on the date of determination (or, if the date of determination is not a date upon which that securities exchange was open for trading, on the last prior date on which it was so open not more than ten (10) days prior to the date of determination).

- Securities which are not listed or quoted on a securities exchange will be valued by the Investment Manager, at their representative ''bid'' quotations if held long by the Investment Partnership and representative ''asked'' quotations if held short by the Investment Partnership, unless the securities are included in an organised over-the-counter trading system, in which case they will be valued based upon their last sales prices as reported on such trading system (if these prices are available) not more than ten (10) days prior to the date of determination.

- The fair market value of all other securities and assets for which market quotations are not readily available will be reasonably determined in good faith by the General Partner (except in the case of the dissolution of the Investment Partnership where the fair market value of such assets will be determined by an independent financial expert).
- In the case of an investment in securities of the Target Company made through Target Company Derivatives, the Investment Partnership's net asset value will include the notional cost of the securities of the Target Company underlying the Target Company Derivatives plus any unrealised gain or less any unrealised loss associated with such Target Company Derivatives (with such gain or loss measured based on market quotations for (or, if applicable, the Fair Market Value) of the underlying securities). In the event that the Investment Partnership enters into any other derivative arrangements, other than Target Company Derivatives, the net asset value will include any unrealised gain or loss associated with such derivative arrangements (with such gain or loss measured based on the market quotations for (or, if applicable, the fair market value) of the asset or assets underlying such derivative arrangements).

Details of each valuation of the Company's Net Asset Value, and of any suspension in the making of such valuations, will be announced by the Company as soon as practicable after calculation on an RIS. The Directors may temporarily suspend the calculation of Net Asset Value during a period when:

- as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Directors, valuation of the investment of the Investment Partnership is not reasonably practicable without being materially detrimental to the interests of Shareholders or if, in the opinion of the Directors, the Net Asset Value cannot be fairly calculated;
- there is a breakdown of the means of communication normally employed in determining the calculation of Net Asset Value; or
- it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis. Shareholders will be informed of such suspension by an announcement issued through an RIS.

MEETINGS, ACCOUNTS AND REPORTS

All general meetings of the Company will be held in Guernsey. The Company will hold an annual general meeting each year, commencing in 2019.

The first accounting period of the Company will run for approximately 4 months from the Company's incorporation until 31 December 2018 and, thereafter, accounting periods will end on 31 December in each year.

The audited annual accounts will be published on an RIS within four months of the year end to which they relate. Unaudited half yearly reports, made up to 30 June will be announced within three months of that date. The audited annual accounts and half yearly reports will also be made available at the registered office of the Administrator and the Company and on the Company's website at www.trianinvestors1.com.

The financial statements of the Company will be prepared in accordance with IFRS, and the annual accounts will be audited by an independent accounting firm using auditing standards in accordance with International Standards on Auditing (UK). The Directors may, however, change the accounting policies under which the Company's accounts are prepared if it is considered necessary or appropriate to do so.

The Company expects that its financial statements, which will be the responsibility of its Board, will consolidate its interest in the Investment Partnership, whose interest in any Target Company would either be shown at fair value as determined under IFRS or equity accounted, depending on the circumstances. Where a choice is available under IFRS, the Company will seek to reflect the interest in the Target Company at fair value. For the purposes of the quarterly Net Asset Value per Share announcement, the Board intends to reflect the Investment Partnership interest in the Target Company at both fair value and the IFRS net asset value per share, if different. In the event that the IFRS treatment in the Company's financial statements does not employ fair value, the announced Net Asset Value per Share may therefore differ from the Net Asset Value per Share shown on the Company's financial statements.

PART II

INVESTMENT MANAGER, TRIAN AND THEIR INTERESTS

INVESTMENT MANAGER

Trian Investors Management, LLC, a Delaware limited liability company (the "**Investment Manager**"), has been appointed as investment manager pursuant to the Investment Management Agreement, a summary of which is set out in paragraph 6.2 of Part VI (Additional Information) of this Prospectus. The Investment Manager and its parent, Trian Fund Management, L.P. ("**Trian Management**" and together with the Investment Manager, "**Trian**"), are each registered as an investment adviser under the US Investment Advisers Act.

The registered address of the Investment Manager is c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808 and the telephone number is +1 (800) 927-9800. For information on the fees payable pursuant to the Investment Management Agreement, please refer to the section "*Fees and Expenses: Investment Manager*" in Part I (Information on the Company) of this Prospectus.

Pursuant to the terms of the Investment Management Agreement, the Investment Manager will be responsible for: identifying the Target Company and recommending it to the Investment Partnership; acquiring an appropriate stake in the Target Company for the Investment Partnership; seeking influence at the Target Company and developing a set of operational and strategic initiatives that it believes will generate shareholder value; and exiting the Investment Partnership's stake in the Target Company. The Investment Manager has entered into a Services Agreement with Trian Management, pursuant to which Trian Management will provide certain management and advisory services to the Investment Manager to assist it in fulfilling its responsibilities under the Investment Management Agreement and the Company Services Agreement.

The Investment Manager's mandate is limited to recommending investments in a company which is publicly quoted. The mandate is subject to the investment objective and investment policy of the Company, and *de facto* overall supervision by the Managing General Partner, on behalf of the Investment Partnership. The Investment Partnership has the same investment objective and investment policy as that of the Company and it has, pursuant to the Investment Management Agreement, appointed the Investment Manager to manage the assets of the Investment Partnership in accordance with the Company's investment objective and investment policy and by adopting the investment process set out in this Prospectus.

Any Target Company selected by the Investment Manager will be recommended to the Investment Partnership. The choice of Target Company will be subject to a vote in the affirmative of a majority in interest of the limited partners of the Investment Partnership, in effect giving the Board a veto on such a decision since the Company owns, and is currently expected to continue to own, more than 50 per cent. of the interests in the Investment Partnership.

The Investment Management Agreement will automatically terminate on the date on which the Managing General Partner's removal becomes effective. As described further in the section "*Managing General Partner*" in Part I (Information on the Company) of this Prospectus, the Managing General Partner may be Terminated With Cause or Terminated Without Cause.

Trian has significant experience relevant to the Company's investment objective and investment policy. See the sections "*Trian Overview*" and "*History of Engagement*" below for more details.

TRIAN OVERVIEW

Trian is a *highly engaged shareowner* that combines concentrated public equity ownership with operational expertise. Trian has a global investor base which includes leading pension funds, sovereign wealth funds and endowments, and approximately 70% of capital invested in Trian Funds is subject to lock-ups lasting from 3 to 8 years. As of 1 August 2018, Trian Management had over US$10 billion of assets under management and approximately US$880 million of callable commitments (representing commitments to a co-investment fund managed by Trian Management which may, but are not guaranteed to be, drawn down during the life of the vehicle).

Trian Management was founded in 2005 by Nelson Peltz, Ed Garden and Peter May, who collectively have over 100 years of combined business and investing experience:

Nelson Peltz

Chief Executive and Founding Partner

Nelson Peltz has been Chief Executive Officer and a Founding Partner of Trian Management since November 2005. Mr. Peltz serves as the non-executive Chairman of The Wendy's Company. Mr. Peltz is also a director of The Procter & Gamble Company, Sysco Corporation, and The Madison Square Garden Company. He previously served as a director of H. J. Heinz Company from September 2006 to June 2013, Legg Mason, Inc. from October 2009 to December 2014, Ingersoll-Rand plc from August 2012 to June 2014, MSG Networks Inc. from December 2014 to September 2015 and Mondelēz International, Inc. from January 2014 to March 2018. Mr. Peltz was recognised by The National Association of Corporate Directors in 2010, 2011 and 2012 as among the most influential people in the global corporate governance arena. From April 1993 through June 2007, Mr. Peltz served as Chairman and Chief Executive Officer of Triarc Companies, Inc. ("**Triarc**") which during that period of time owned Arby's Restaurant Group, Inc. and the Snapple Beverage Group, as well as other consumer and industrial businesses.

Mr. Peltz was Chairman and Chief Executive Officer and a director of Triangle Industries, Inc. ("**Triangle**") from 1983 until December 1988, the largest packaging company in the world and a *Fortune 100* industrial company, when that company was acquired by Pechiney, S.A., a leading international metals and packaging company. Mr. Peltz began his business career in 1963 when he joined his family food business.

Mr. Peltz is Honorary Co-Chairman of the Board of Trustees and Chairman of the Board of Governors of the Simon Wiesenthal Center. In addition, he is a member of the Board of Overseers of the Weill Cornell Medical College and Graduate School of Medical Sciences, a member of the Board of Overseers of The Milken Institute, a member of the Honorary Board of Directors of the Prostate Cancer Foundation (formerly known as CaP CURE), a member of the Intrepid Advisory Council, a former member of the Board of Trustees of the Intrepid Museum Foundation and an Advisor and a member of the Executive Council of No Labels, an organisation that seeks to build a bipartisan centrist bloc in Congress.

Ed Garden

Chief Investment Officer and Founding Partner

Ed Garden has been Chief Investment Officer and a Founding Partner of Trian Management since November 2005. Mr. Garden is currently a director of General Electric, where he is a member of the Finance & Capital Allocation Committee and Management Development & Compensation Committee, and The Bank of New York Mellon Corporation, where he is Chairman of the Human Resources and Compensation Committee and is a member of the Finance Committee and Risk Committee. Mr. Garden previously served as a director of The Wendy's Company from December 2004 to December 2015, Family Dollar Stores, Inc. from September 2011 to July 2015, and Pentair plc from May 2016 to April 2018. In October 2014, Mr. Garden was named to *CNBC's Next List*, composed of 100 next generation trailblazers expected to change the face of business over the next 25 years.

Previously, Mr. Garden served as Vice Chairman and a director of Triarc, where he was also head of corporate development. Prior to joining Triarc, Mr. Garden was a Managing Director of Credit Suisse First Boston, where he served as a senior investment banker and BT Alex Brown, where he was co-head of Equity Capital Markets.

Peter W. May

President and Founding Partner

Peter May has been President and a Founding Partner of Trian Management since November 2005. Mr. May serves as the non-executive Vice Chairman of The Wendy's Company. Mr. May is also a member of the board of directors of Mondelēz International, Inc. From May 2008 through May 2017, Mr. May served as a director of Tiffany & Co. From April 1993 through June 2007, Mr. May served as President, Chief Operating Officer and a director of Triarc, which during that period of time owned Arby's Restaurant Group, Inc. and the Snapple Beverage Group, as well as other consumer and industrial businesses.

Mr. May was President and Chief Operating Officer and a director of Triangle from 1983 until December 1988, the largest packaging company in the world and a Fortune 100 industrial company, when that company was acquired by Pechiney, S.A.

Mr. May is the Chairman of the Board of Trustees of The Mount Sinai Health System in New York, where he led the turnaround of this major academic health center from serious financial difficulties to what is today one of the most profitable and fastest growing academic medical centers in the United States. In addition, Mr. May is a Trustee of The University of Chicago and a Life Member of the Advisory Council of The University of Chicago Booth School of Business. Mr. May is also an Advisor and a member of the Executive Council of No Labels, an organisation that seeks to build a bipartisan centrist bloc in Congress, the Vice Chairman of the New York Philharmonic, a Director of Lincoln Center for the Performing Arts, a Trustee of the New-York Historical Society and a partner of the Partnership for New York City, as well as an honorary member of the Board of Trustees of the 92nd Street Y and was the past Chairman of the UJA Federation's "Operations Exodus" campaign. He is also Chair of Trian's Environmental, Social and Governance (ESG) Working Group.

Trian Management has approximately 50 employees, including a 16-person investment team and robust legal and compliance, investor relations, communications, accounting and IT functions. In addition to its three Founding Partners, Trian Management has seven additional Partners:

Brian Baldwin
Partner and Senior Analyst

Brian Baldwin is a Partner and Senior Analyst and has been a member of Trian Management's Investment Team since August 2007. Since April 2018, Mr. Baldwin has been a director of nVent Electric plc (formerly the electrical business of Pentair plc before becoming a standalone public company), where he serves on its Governance and Compensation Committees. From September 2015 through April 2018, Mr. Baldwin attended meetings of the Board of Directors of Pentair plc in an observer capacity.

Prior to joining Trian Management, Mr. Baldwin was an analyst at Merrill Lynch Global Private Equity from July 2005 to July 2007. Mr. Baldwin received a B.S., *summa cum laude*, from The Wharton School at the University of Pennsylvania.

Greg Essner
Partner and Chief Financial Officer

Greg Essner is a Partner and has been Chief Financial Officer of Trian Management since November 2005, overseeing its finance, accounting, tax, information technology and human resources functions. From June 2005 through June 2007, he served as a Senior Vice President and Treasurer of Triarc. Prior thereto, he was Vice President, Treasury Services and Financial Planning of Triarc since July 2001. From August 2000 to June 2001, he was Corporate Controller of FrontLine Capital Group. Prior to joining FrontLine, he held various positions at Triarc from April 1993 to August 2000, most recently that of Controller and Assistant Treasurer. Mr. Essner received a B.B.A. from Adelphi University and is a Certified Public Accountant.

Josh Frank
Partner and Senior Analyst

Josh Frank is a Partner and Senior Analyst of Trian Management and has been a member of its Investment Team since Trian Management's inception in November 2005. Mr. Frank is currently a director of Sysco Corporation where he serves on its Audit and Compensation Committees. From June 2003 through June 2007, he served as an Associate, Corporate Development of Triarc Companies, Inc. Prior to joining Triarc, Mr. Frank worked at Credit Suisse First Boston from 2001 to 2003, where he spent time in both the mergers & acquisitions and healthcare investment banking groups. Mr. Frank received a B.A., *cum laude*, from Yale University.

Aryella Frommer
Partner and Head of Investor Relations

Aryella Frommer is a Partner and Head of Investor Relations of Trian Management and has served in various investor relations and business development roles since joining Trian Management's Investor Relations Team in August 2012. In her current role, Ms. Frommer oversees Trian's investor relations, client service and new business development activities, globally. From November 2009 to August 2012, Ms. Frommer served as a Sales and Relationship Management Associate at Goldman Sachs Asset Management and from September 2008 to November 2009 she was a Sales Strategy and Business Development Analyst at Neuberger Berman. Ms. Frommer began her career as an Analyst with Lehman Brothers Holdings, Inc. in their Investment Management Division

in June 2008. Ms. Frommer graduated with distinction and received a B.A., *summa cum laude* and Phi Beta Kappa, from Barnard College of Columbia University.

Brian Jacoby
Partner and Senior Analyst

Brian M. Jacoby is a Partner and Senior Analyst of Trian Management and has been a member of its Investment Team since Trian Management's inception in November 2005. Between December 2015 and August 2018, Mr. Jacoby served as a director of the former parent company of the Arby's restaurant brand and its successor, Inspire Brands, Inc., which is a global, multi-brand company that oversees the Arby's, Buffalo Wild Wings and R Taco brands. He previously served as a director of Meridian Audio, an English manufacturer of high-performance, high-fidelity audio and video components and systems, from 2006 through 2008. From June 2002 through June 2007, Mr. Jacoby served as an Associate, Corporate Development of Triarc.

Prior to joining Triarc, Mr. Jacoby worked at Salomon Smith Barney from 2000 to 2002 in the Media and Communications Investment Banking Group. Mr. Jacoby received a B.B.A. with high distinction from the University of Michigan Business School.

Matthew Peltz
Partner and Senior Analyst

Mr. Peltz is a Partner and Senior Analyst of Trian Management and has been a member of its Investment Team since January 2008. As a member of the Investment Team, his responsibilities include identifying new investment opportunities where Trian can work with management to improve operating performance and drive earnings growth. In addition to idea generation and leading due diligence on potential investments, Mr. Peltz also focuses on portfolio construction, risk management, and environmental, social and governance (ESG) issues across Trian's portfolio.

Mr. Peltz has been a director of The Wendy's Company since December 2015, where he serves on its Corporate Social Responsibility, Capital and Investment, and Technology Committees. Mr. Peltz previously served as a director (April 2018 through September 2018) and board observer (September 2015 through April 2018) of Pentair plc and was a director of the former parent company of the Arby's restaurant brand, from September 2012 until December 2015.

Prior to joining Trian Management, Mr. Peltz was with Goldman Sachs & Co. from May 2006 to January 2008. During his tenure at Goldman, Mr. Peltz worked in the investment bank as an analyst and subsequently joined Liberty Harbor, an affiliated multi-strategy hedge fund. Mr. Peltz received a B.A. from Yale University.

Brian L. Schorr
Partner and Chief Legal Officer

Brian L. Schorr is a Partner and has been Chief Legal Officer of Trian Management and a member of its Investment Team since Trian Management's inception in November 2005. Mr. Schorr oversees legal and regulatory matters related to Trian Management and its investment portfolio. From June 1994 through June 2007, he served as an Executive Vice President and General Counsel of Triarc and certain of its subsidiaries. Prior to that, Mr. Schorr was a partner of Paul, Weiss, Rifkind, Wharton & Garrison, a law firm he joined in 1982, specialising in mergers and acquisitions, securities regulation and corporate finance.

Mr. Schorr is a Trustee of the New York University School of Law, a Trustee *Emeritus* of Wesleyan University, a Director of Lawyers for Children, Inc. and a former Chair of the Corporation Law Committee of The Association of the Bar of the City of New York. Mr. Schorr was the Co-Chair of the Joint Bar Association Drafting Committee of the New York Limited Liability Company Law and is the author of *Schorr on New York Limited Liability Companies & Partnerships*. In addition, Mr. Schorr serves on the Council of Institutional Investors (CII) Corporate Governance Advisory Council and on the Board of Advisors of the New York University School of Law Institute for Corporate Governance and Finance. He previously served on the National Association of Corporate Directors (NACD) Blue Ribbon Commission on Strategy Development (2014). Trian's Legal Department has been named by The Legal 500 (GC Powerlist) as one of the most influential and innovative in-house legal teams in the United States (2015).

Mr. Schorr received a J.D. from the New York University School of Law and graduated from Wesleyan University with a B.A. *magna cum laude*, with honors and an M.A.

HISTORY OF ENGAGEMENT

Since its inception in 2005, Trian Management has invested in 13 companies where it has beneficially owned greater than 5 per cent. of all of the company's outstanding shares. As described further below, the average annualised total shareholder return ("**TSR**") of each such company during Trian Management's investment period was 16.4%, compared with an average annualised return of 6.2% for the S&P 500 Index during corresponding periods. Each company grew adjusted earnings per share ("**EPS**") at an average compound annual growth rate ("**CAGR**") of over 11% during Trian Management's investment period.

The investments made by Trian Management in the companies shown below were primarily made in Trian Funds that were designed to hold multiple portfolio companies, accept capital subscriptions on a monthly basis and allow for periodic redemptions by investors. Accordingly, the structure of such Trian Funds is not representative of the structure contemplated by the Company and therefore the performance of such Trian Funds has not been included in this Prospectus. In addition, the TSR and EPS figures noted above and shown below should not be construed as an indication of the performance of any of the Trian Funds or the performance of any investor's investment in such Trian Funds, or an indication that any future investments made by Trian on behalf of the Investment Partnership will be profitable. Trian Management's History of Engagement is not an indication of future results. The TSR and EPS figures presented in this section do not include other investments in which Trian Management sought to improve TSR but owned less than 5 per cent. of all of the company's outstanding shares.

TSR of Companies Where Trian Management Beneficial Ownership[1] Has Exceeded 5%

Company	Date of Initial Investment	Time Held (yrs)	Peak Owernship[6]	Company TSR During Trian Ownership	S&P TSR	Delta	Annualized			In Process / Realized
							Company	S&P	Delta (%)	
SYSCO CORP	May-2015	3.3	8.5%	118%	47%	71%	27%	13%	15%	*In Process*
PENTAIR PLC	Apr-2015	3.4	8.6%	20%	48%	(28%)	5%	12%	(7%)	*In Process*
ALLEGION PLC	Dec-2013	1.5	6.0%	44%	22%	23%	29%	14%	14%	*Realized*
LAZARD LTD	Feb-2012	3.0	5.8%	104%	67%	37%	26%	18%	8%	*Realized*
INGERSOLL-RAND PLC	Feb-2012	3.8	7.1%	135%	72%	63%	25%	15%	10%	*Realized*
DOMINO'S PIZZA INC	Apr-2011	1.1	9.7%	81%	0%	81%	71%	0%	70%	*Realized*
FAMILY DOLLAR STORES[2]	Jan-2010	5.1	7.9%	171%	94%	78%	22%	14%	8%	*Realized*
LEGG MASON INC	Jan-2009	7.2	9.9%	113%	179%	(66%)	11%	15%	(4%)	*Realized*
DR PEPPER SNAPPLE GROUP INC	Apr-2008	2.5	7.2%	36%	(9%)	45%	13%	(3%)	16%	*Realized*
THE CHEESECAKE FACTORY INC	Oct-2007	1.2	13.6%	(61%)	(40%)	(21%)	(56%)	(36%)	(20%)	*Realized*
TIFFANY & CO[2]	Jan-2007	6.0	7.9%	76%	18%	58%	10%	3%	7%	*Realized*
H.J. HEINZ CO[3]	Feb-2006	7.3	5.8%	177%	53%	124%	15%	6%	9%	*Realized*
THE WENDY'S CO[4]	Nov-2005	12.8	21.3%	N/A	N/A	N/A	15%	9%	6%	*In Process*
Average		**4.5[5]**	**9.2%**				**16.4%**	**6.3%**	**10.2%**	

Note: Except as otherwise noted below, the total shareholder return ("TSR") of each company shown above reflects the change in the stock price of the company plus the returns on dividends received (assuming all cash dividends are reinvested in the company's stock) from (x) the date of Trian's first purchase of securities of the company through (y) the date of the final sale of all securities of the company or any successor company held by Trian (or if Trian has not yet exited the investment, August 28, 2018). Each "S&P TSR" represents the total shareholder return of the S&P 500 over a corresponding time frame (as obtained from Bloomberg using the SPX ticker). It is not possible to invest directly in an index and the volatility of an index may be materially different than that of any individual company's TSR. For spun-off companies ("SpinCos") that Trian held for less than 1 year, the SpinCo is treated as a return of capital valued on the date that Trian exited the SpinCo position (or if the SpinCo is still held by Trian, valued as of August 28, 2018). For SpinCo's that Trian held for greater than 1 year (Dr Pepper Snapple, Allegion), the SpinCo is treated as a return of capital on the date of spinoff, and the returns of the SpinCo are treated as a separate investment. All data contained in the chart is as of August 28, 2018.

Source: Company SEC filings and Bloomberg.

(1) For purposes of this Section, Trian Management is considered to beneficially own shares to the extent that it, directly or indirectly, has or shares voting power or investment power over such shares or has the right to acquire beneficial ownership of such shares within 60 days (except in the case of The Cheesecake Factory, where for purposes of this Section, Trian Management is also considered to beneficially own shares held in the form of cash-settled derivatives).

(2) Other than a de minimis number of director qualifying shares held in connection with Peter May's service on the Board of Tiffany & Co. and Ed Garden's service on the Board of Family Dollar Stores, Trian Management sold substantially all of its investment in each position in January 2013 and January 2015 respectively. The holding period and return figures have been calculated based on such dates.

(3) Includes shares held as part of a group where Trian Management shared investment and voting discretion.

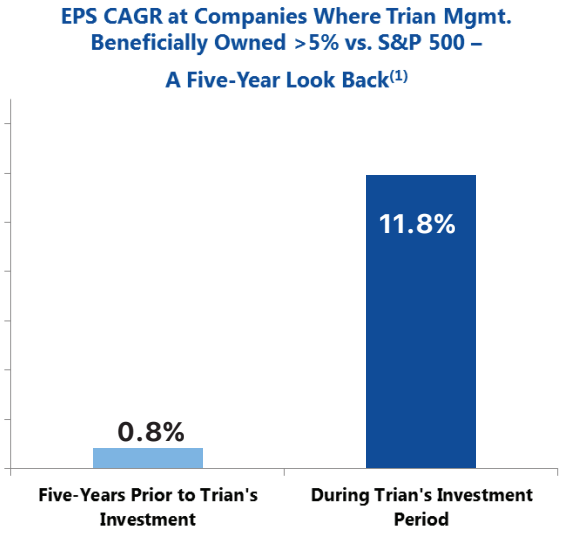
(4) Tim Horton's was spun-off from Wendy's in 2006, resulting in significant return of capital early in Trian's investment period. As a result, cumulative Wendy's TSR may not be directly comparable to cumulative S&P 500 TSR during Trian's ownership period and has not been included.

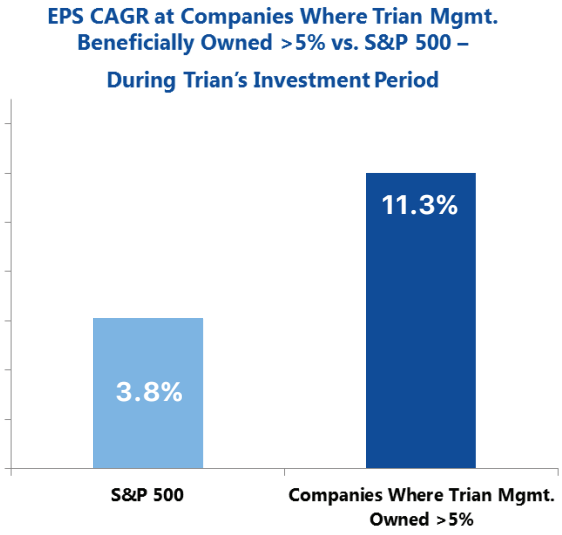
(5) Average holding period of ten positions which have been previously realized is 3.9 years.

(6) Peak ownership percentage is calculated based on the number of shares outstanding as of the first date Trian Management acquired its maximum beneficial share ownership (as then most recently reported in each company's SEC filings).

EPS Growth At Companies Where Trian Management Beneficial Ownership Has Exceeded 5%

The charts below show the average EPS CAGR across all of these companies during the period in which Trian Management was invested in each company, compared to the prior five-year period and the S&P 500.





Note: Please see the supporting data contained in the chart included below within the immediately preceding chart, as well as the accompanying notes and defined terms, for further detail.

(1) Dr Pepper Snapple Group and the Wendy's Company have not been included in the five-year retrospective analysis, as neither company existed as a standalone business in the same form five years prior to Trian's Initial Investment Year.

	5-Years Prior to Trian Investment	During Trian's Investment Period	S&P During Trian's Investment Period
SYSCO CORP(1)	-0.7%	19.5%	7.7%
PENTAIR PLC(2)	7.2%	12.5%	3.0%
LAZARD LTD	-10.2%	34.6%	6.3%
INGERSOLL-RAND PLC(3)	-3.6%	13.9%	3.8%
DOMINO'S PIZZA INC	-1.6%	25.2%	14.7%
FAMILY DOLLAR STORES(4)	6.2%	8.1%	20.9%
LEGG MASON INC(5)	-6.4%	6.4%	9.9%
DR PEPPER SNAPPLE GROUP INC(6)	N/A	6.6%	-1.0%
THE CHEESECAKE FACTORY INC(7)	10.1%	-19.2%	-35.8%
TIFFANY & CO(4)	10.1%	9.3%	2.4%
H.J. HEINZ CO(8)	-3.8%	8.1%	3.9%
THE WENDY'S CO(9)	N/A	10.7%	9.6%
Average	0.8%	11.3%	3.8%

Note: Except as otherwise noted below, all adjusted earnings per share (EPS) figures have been adjusted for certain non-recurring and/or non-cash items, as disclosed by each company. The EPS compound annual growth rate (CAGR) for each company "During Trian's Investment Period" represents the EPS CAGR as measured from the company's fiscal year ending closest to the date Trian initially invested in such company (the "**Initial Investment Year**") until the fiscal year ending closest to the date of the final sale of shares of such company by Trian or if the investment is still in process, the company's most recently completed fiscal year ("**Trian's Investment Period**"). EPS CAGR for each company during "5-Years Prior to Trian Investment" represents the EPS CAGR as measured from the company's fiscal year five years prior to the applicable Initial Investment Year, through the Initial Investment Year. "S&P During Trian's Investment Period" represents the average EPS CAGR for all S&P 500 companies during the Trian Investment Period corresponding to each company (as measured based on "earnings" as obtained from Bloomberg using the SPX ticker).

Source: Company SEC filings and Bloomberg.

(1) For purposes of ensuring comparability, Sysco's EPS for fiscal year 2010 (the fiscal year five years prior to the Initial Investment Year) has been adjusted to include "business transformation" costs. Sysco began to include "business transformation" costs in reported EPS in 2014.

(2) For purposes of ensuring comparability, Pentair's EPS CAGR for "5-Years Prior to Trian Investment" has been adjusted to exclude the company's Valves & Controls ("V&C") business, which was acquired in 2012, and to exclude amortization expense. In August 2016, Pentair entered into an agreement to sell its V&C business to Emerson Electric, and in 2015, Pentair began to exclude amortization expense from reported EPS.

(3) Ingersoll-Rand's EPS for fiscal year 2015 (the final year during Trian's investment period) has been adjusted to include Allegion, which was spun-off from Ingersoll-Rand in December 2013. As a result, Allegion's EPS is not presented separately.

(4) Other than a *de minimis* number of director qualifying shares held in connection with Peter May's service on the Board of Tiffany & Co. and Ed Garden's service on the Board of Family Dollar Stores, Trian Management sold substantially all of its investment in each position in January 2013 and January 2015, respectively. The holding period and return figures have been calculated based on such dates. As Tiffany's fiscal year end is January 31 and Family Dollar's fiscal year end is the Saturday closest to August 31, the comparative S&P 500 figures used were as of December 31 and September 30, respectively, for the respective years reviewed.

(5) Legg Mason's EPS CAGRs measured based on last-quarter annualized EPS (excluding certain non-recurring acquisition, compensation and tax charges and costs relating to structured investment vehicles) for the quarters ending closest to the date Trian Management initially invested in Legg Mason, the date five years prior, and the date of the final sale of shares of Legg Mason by Trian Management, as applicable. Due to the variability of assets under management as a result of fund flows and market conditions, Trian believes that last-quarter annualized EPS is customarily viewed among industry participants as a more accurate measure of asset management companies' current earnings power, as compared with fiscal year earnings.

(6) Dr Pepper Snapple was spun off from Cadbury Schweppes and did not exist on a standalone basis five years prior to Trian's Initial Investment Year (fiscal year 2007).

(7) Cheesecake Factory's EPS CAGR for "5-Years Prior to Trian Investment" has been adjusted for a stock split taking place in December 2004.

(8) As Heinz's fiscal year end was the Wednesday closest to April 30, the comparative S&P 500 figures were as of March 31 for the respective years reviewed.

(9) Fiscal year 2009, the first year following the merger between Triarc Companies and Wendy's International when Wendy's existed in its current form, is treated as the Initial Investment Year for purposes of this analysis. Wendy's did not exist on a standalone basis in the same form five years prior to Trian's Initial Investment Year.

Trian Management and its Partners have significant historical operating knowledge and expertise in the consumer, industrial and "non-balance sheet" financial services sectors, and Trian Management has historically invested in companies operating in these industries. A brief summary of three selected Trian Management investments, representing one company in each of these industries, is presented below. In addition, Trian Management and its Partners have significant experience and a demonstrated interest investing in the United Kingdom, and a summary illustrating Trian Management's experience investing in UK companies is also presented below.

These case studies represent discreet investments, which are presented solely to illustrate Trian's investment process and strategies and not to imply that that any future investment by Trian will be successful. The total shareholder return figures shown below should not be construed as an indication of the performance of any of the Trian Funds or the performance of any investor's investment in such Trian Funds, or an indication that any future investments made by Trian on behalf of the Investment Partnership will be profitable. Past performance is not an indication of future results. While Trian Partners Nelson Peltz and Josh Frank are current directors of Sysco Corporation, and Nelson Peltz is a former director of Ingersoll-Rand plc, none of the information contained in the below case studies is based on non-public information of either corporation.

Consumer Case Study-Sysco Corporation

Trian Management first invested in Sysco Corporation ("**Sysco**") in May 2015. Despite being the leading North American food service distributor, Sysco had experienced several years of operating and share price underperformance through fiscal 2015 (ending June 2015). Trian believed there was a meaningful opportunity for Sysco to improve margins, growth, capital allocation and strategic focus.

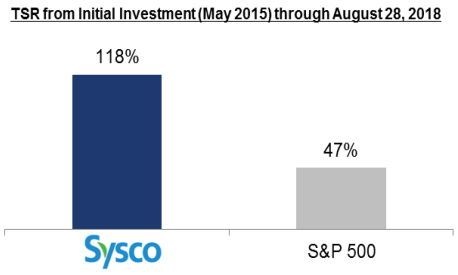
Trian Management announced its position in August 2015 and Trian Partners Nelson Peltz and Josh Frank were invited to join the Board of Directors a few days later. Since that time, Sysco has executed meaningful strategic and operational improvements, including significantly increasing local case volumes (representative of Sysco's highest profitability customer segment) and growing e-commerce penetration. After several years of decline, earnings before income and taxes (EBIT) has grown at a 12% compound annual growth rate (CAGR) from fiscal 2015 through fiscal 2018, meaningfully outperforming consensus expectations prior to Trian Management's investment. Earnings per share (EPS) has grown at a 20% CAGR during the same time period.

In December 2017, Sysco announced a new three-year plan targeting 9% annual EBIT growth, approximately 5% EBIT margins, and 16% annual EPS growth from fiscal 2017 to fiscal 2020.

Meaningful Improvement in Performance

	5-Years PRIOR to Trian Investment			Performance SINCE Trian Investment		
	2010	2015	CAGR	2015	2018	CAGR
Sales	$36,504	$48,681	6%	$48,681	$58,727	6%
Adj. EBIT	$1,934	$1,792	(2%)	$1,792	$2,548	12%
Adj. EBIT Margin	5.3%	3.7%	(160)bps	3.7%	4.3%	70 bps
Adj. Earnings Per Share	$1.90	$1.84	(1%)	$1.84	$3.14	20%

Strong Total Shareholder Returns



Source*:* Sysco SEC filings; Bloomberg. The adjusted financial metrics referenced above have been adjusted for non-recurring and/or non-cash items, as disclosed by Sysco in public SEC filings. For the purpose of ensuring comparability between years, Sysco's 2010 financials have been adjusted to include "business transformation" costs.

"Non-Balance Sheet" Financial Case Study—Lazard Ltd.

Trian Management built an ownership position in Lazard Ltd. ("**Lazard**") beginning in February 2012 and released its public "White Paper" in June 2012. Despite having premier global franchises in advisory and asset management, and an attractive low capital intensity business model, Lazard had experienced several years of operating underperformance through 2011. Trian Management believed there was an opportunity to drive significant EPS growth by closing Lazard's margin gap relative to independent advisory and asset management peers, utilising free cash flow to reduce share count and improving corporate governance

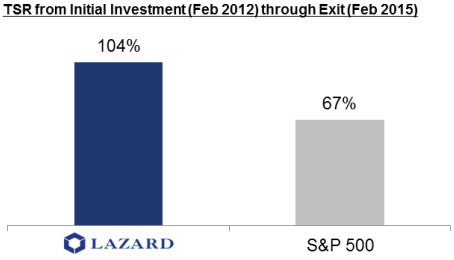
On April 27, 2012, Lazard released a shareholder letter outlining several key objectives, including achievement of an operating margin target of at least 25% by 2014 (an increase from 17% in 2011), deployment of its $200 million cash surplus towards dividends, share repurchases or debt repurchases by 2013, adoption of a majority voting policy for director elections and addition of two new independent directors in 2012. In October 2012, Lazard announced $125 million of cost savings (representing 7% of sales), and later raised the target to $160 million in July 2013.

During the course of Trian's investment in Lazard, pre-tax operating margins increased by over 50% and EPS increased by approximately 145%, from $1.31 in 2011 to $3.20 in 2014.

Meaningful Improvement in Performance

	5-Years PRIOR to Trian Investment			Performance DURING Trian Investment		
	2006	2011	CAGR	2011	2014	CAGR
Sales	$1,494	$1,884	5%	$1,884	$2,340	7%
Adj. EBIT	$327	$316	(1%)	$316	$598	24%
Adj. EBIT Margin	21.9%	16.8%	-510bps	16.8%	25.5%	880bps
Adj. Earnings Per Share	$2.24	$1.31	(10%)	$1.31	$3.20	35%

Strong Total Shareholder Returns



Source: Lazard SEC filings; Bloomberg. The financial metrics referenced above have been adjusted for non-recurring and/or non-cash items, as disclosed by Lazard.

Industrial Case Study—Ingersoll-Rand plc & Allegion plc

Trian Management first invested in Ingersoll-Rand plc ("**Ingersoll-Rand**") in February 2012. Ingersoll-Rand, which is domiciled in Ireland and traded on the New York Stock Exchange, had a collection of leading businesses with number one and number two market share positions across the climate control, industrial technologies and security sectors. Trian Management believed there was an opportunity to improve key financial and operating metrics, enhance corporate governance, optimise the portfolio by increasing focus and improve capital efficiency.

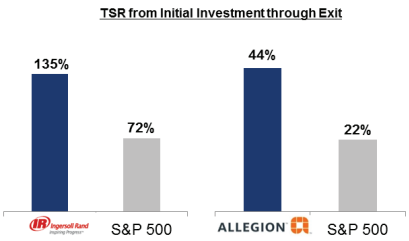
Nelson Peltz was appointed to the Board of Directors in August 2012. Shortly thereafter, in December 2012, Ingersoll-Rand announced a tax-free spin-off of its security business (Allegion plc) and revisions to its capital structure and capital policies, including a $2 billion share repurchase program and a 31% dividend increase.

In December 2013, the spin-off of Allegion was completed. Trian believes that separating into two standalone public companies has allowed both Allegion and the remaining businesses within Ingersoll-Rand to better allocate capital, deploy resources and reward shareholders with strong performance. In 2015, the year Trian exited its positions in Ingersoll-Rand and Allegion, the two companies collectively earned $4.74 of EPS, an increase of approximately 70% from the $2.82 collectively earned in 2011.[(1)]

Meaningful Improvement in Performance

Ingersoll Rand	Year Invested 2012	Year Sold 2015	CAGR	ALLEGION	Year Spun 2013	Year Sold 2015	CAGR
Sales	$11,988	$13,301	4%	Sales	$2,042	$2,068	1%
Adj. EBIT	$1,103	$1,517	11%	Adj. EBIT	364	$397	4%
Adj. EBIT Margin	9.2%	11.4%	220bps	Adj. EBIT Margin	17.8%	19.2%	140bps
Adj. EPS	$2.57	$3.73	13%	Adj. EPS	$2.13	$3.03	19%

Strong Total Shareholder Returns



Source: Ingersoll-Rand and Allegion SEC filings; Bloomberg. The financial metrics referenced above have been adjusted for non-recurring and/or non-cash items, as disclosed by each company.

UK Case Study—Cadbury

Trian Management initially invested in Cadbury Schweppes plc ("**Cadbury**") in December 2006. It was attracted to Cadbury's global confectionary division, featuring iconic brands and strong market shares, and its cash generative beverage division (Dr Pepper Snapple). However, Trian Management believed that Cadbury was not maximising the potential of both inherently strong businesses.

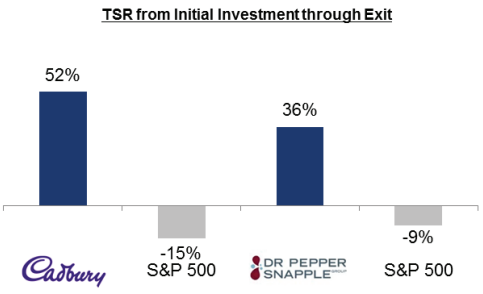
Trian Management supported Cadbury's spin-off of its non-core beverage assets in May 2008. Following the spin-off, operations and shareholder returns improved meaningfully at each company. At Cadbury, EBIT margins grew by over 350 basis points, and EPS grew approximately 65%, from 2007 to 2009. Cadbury also appointed Colin Day, then the CFO of Reckitt Benckiser Group, to its Board of Directors in 2008. In early 2010, Cadbury was acquired by Kraft Foods Group for a 49% premium to the unaffected share price.

At Dr Pepper Snapple Group, Inc. ("**Dr Pepper**"), EPS grew 30% from 2008, when the company was spun off from Cadbury, to 2010. EBIT margins grew approximately 200 basis points from 16.3% in 2008 to 18.3% in 2010. The company also appointed Mike Weinstein, the former CEO of Snapple, to its Board of Directors in 2009.

Strong Operating Performance Since Spin

Cadbury	Year Invested 2007	Year Sold 2009	CAGR	DR PEPPER SNAPPLE	Year of Spin 2008	Year Sold 2010	CAGR
Sales	£4,699	£5,975	13%	Sales	$5,710	$5,636	-1%
Adj. EBIT	£473	£808	31%	Adj. EBIT	$932	$1,033	5%
Adj. EBIT Margin	10.1%	13.5%	350bps	Adj. EBIT Margin	16.3%	18.3%	200bps
Adj. EPS	£0.23	£0.38	28%	Adj. EPS	$1.85	$2.40	14%

Strong Total Shareholder Returns



Source: Cadbury and Dr Pepper Snapple Group SEC filings and investor presentations; Bloomberg. The financial metrics referenced above have been adjusted for certain non-recurring and/or non-cash items, as disclosed by each company.

(1) Allegion EPS and share price are converted back to pre-spin values using 3-to-1 distribution ratio from spin-off. This allows comparability of Allegion and Ingersoll-Rand's earnings to Ingersoll-Rand's earnings prior to the spin-off.

ALIGNMENT OF INTERESTS

Pursuant to the Trian Subscription, Trian Investors 1 Subscriber, LLC, a Delaware limited liability company controlled by affiliates of Trian Management (the "**Trian Subscriber**") will invest the approximate Sterling equivalent at the Issue Price of US$50 million as at the date of this Prospectus in the Issue at the same price and on the same terms as other investors.

Given the substantial cash invested by the Trian Subscriber and the clear relationship of the Management Fee and the Incentive Allocation to levels of investment performance, there is a strong alignment of interest between Trian and other investors in the Company so long as the Trian Subscriber retains its shareholding in the Company.

Furthermore, as stated in the section "*Investment Process*" in Part I (Information on the Company) of this Prospectus, the choice of Target Company will be subject to a vote in the affirmative of a majority in interest of the limited partners of the Investment Partnership, in effect, giving the Board a veto on such decision since the Company owns, and is currently expected to continue to own, more than 50 per cent. of the interests in the Investment Partnership. The Company also has the right (for so long as it holds the majority interest in the Investment Partnership) to remove the Managing General Partner of the Investment Partnership and, thereby, the Investment Manager.

ALLOCATION PROCEDURES FOR TRIAN FUNDS

Subject to the considerations described in the section *"Conflicts of Interest"* below, the Company's investment in the Target Company, through the Investment Partnership, is expected be made alongside other Trian Funds. Trian is committed to allocating investment opportunities on a fair and equitable basis, and in a manner that is consistent with the investment objectives of each of its Trian Funds.

The Investment Partnership and the other Trian Funds are expected to generally invest in and sell securities of the Target Company in parallel on a *pro rata* basis according to the protocols set forth in Trian's trade allocation procedures, except as may be otherwise advisable due to legal, tax, regulatory or other constraints or after taking into account certain other portfolio management considerations. Typically, in the case of purchasing positions, such *pro rata* determinations will be based on the net asset value and/or capital commitments of the relevant funds (as applicable based on the structure of such funds), and when selling positions, such *pro rata* determinations will typically be based on the respective position size (e.g., number of securities) held by such funds, as appropriate.

Trades for the Investment Partnership and one or more other Trian Funds will generally be aggregated. When an aggregated order is executed at more than one price over the course of a day, the executed transactions will typically be allocated so that the Investment Partnership and each of the other participating Trian Funds receives the weighted average execution price per broker and bears its *pro rata* share of the commissions, fees and charges, to the extent reasonably practicable. With regard to securities purchased in block trades, the allocation of such securities among the Investment Partnership and the other participating Trian Funds will be intended to be accomplished fairly and equitably in accordance with the procedures summarised above. Trade allocations will generally be made by the end of the day on which the trade was executed, absent extraordinary circumstances.

When orders are not aggregated (for example, when one Trian Fund is required to build a position through the use of derivatives or CFDs at the same time that other Trian Funds are acquiring cash shares) trades generally will be processed in the order that they are placed with the broker or counterparty selected by Trian. As a result, certain trades in the same security for one Trian Fund may receive more or less favourable prices or terms than another Trian Fund, and orders placed later may not be filled entirely or at all.

CONFLICTS OF INTEREST

The Company, through its investment in the Investment Partnership, is subject to a number of actual and potential conflicts of interest involving Trian and its affiliates. However, the Investment Manager, the Managing General Partner and Trian and its affiliates have substantial incentives to see that the assets of the Investment Partnership appreciate in value as the Special Limited Partner (which is controlled by affiliates of Trian) will only receive an Incentive Allocation if the assets of the Investment Partnership increase in value.

In addition, certain inherent conflicts of interest arise from the fact that Trian and/or its affiliates provide certain administrative, investment management and other services to both the Investment Partnership and to other clients, including other investment funds, client accounts and investment vehicles in which the Investment Partnership will not have an interest (such other clients, funds, accounts and investment vehicles, collectively, the "**Other Accounts**"). The provision of these services to the Other Accounts may involve substantial time and resources of Trian and its affiliates. The respective investment programs of the Investment Partnership and the Other Accounts may or may not be substantially similar. The portfolio strategies Trian and its respective affiliates may use for the Other Accounts could conflict with the transactions and strategies employed by the Investment Manager in managing the Investment Partnership and affect the prices and availability of the securities and other financial instruments in which the Investment Partnership invests. Trian and its affiliates may give advice and recommend securities to the Other Accounts that may differ from advice given to, or securities recommended or bought for, the Investment Partnership even though their investment objectives may be the same or similar to those of the Investment Partnership.

Generally, investments appropriate for the Investment Partnership will also be appropriate for Trian's non-idea specific funds, and Trian may decide to allocate a particular investment to other Trian Funds rather than to the Investment Partnership. However, Trian expects that it will offer the Company (through the Investment Partnership) an opportunity to invest in any UK publicly listed company which Trian considers to have sufficient market capitalisation to accommodate investments from both the Company and the Trian Funds and to be otherwise consistent with the Company's investment policy.

Trian or its affiliates may make certain investments in publicly listed companies (including a Target Company) on their own account. In addition, the compensation structures of other Trian Funds managed by Trian may differ from that provided under the Investment Management Agreement and the Investment Partnership Agreement and (subject to the foregoing expectation to offer certain UK publicly listed companies to the Investment Partnership) such differences could incentivise Trian to allocate a particular opportunity to these other Trian Funds rather than the Investment Partnership.

The Company expects the Target Company to have sufficient market capitalisation to accommodate investments from both the Company and other Trian Funds. However, certain of Trian's Funds are contractually entitled to a right of first refusal with regard to certain types of investments that may be appropriate for the Investment Partnership, and in circumstances where capacity in such an investment is constrained, such Trian Funds (including Trian's flagship funds) would generally have priority over Trian's single investment idea funds, such as the Investment Partnership.

From time to time, the Company and the Other Accounts may make investments at different levels of an issuer's capital structure or otherwise in different classes of an issuer's securities. Such investments may inherently give rise to conflicts of interest or perceived conflicts of interest between or among the various classes of securities that may be held by such entities. For example, the Company may make an investment in the capital structure of an issuer that is junior relative to the security held by an Other Account, and in such circumstances, the existence of an actual conflict of interest depends upon, among other things, the current financial status of the issuer in which the investments were made.

Trian and its affiliates and its and their respective members, partners, officers and employees will devote as much of their time to the activities of the Investment Partnership as they deem necessary and appropriate. The terms of the Company Services Agreement, the Investment Management Agreement, the Articles and the Investment Partnership Agreement do not restrict Trian and its affiliates from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the Company and/or may involve substantial time and resources of Trian and its affiliates. In the event that Trian or any of its affiliates decides to engage in such activities in the future, Trian or its affiliates, as applicable, will undertake to do so in a manner that is consistent with its fiduciary duties to the Investment Partnership. Nevertheless, these activities could be viewed as creating a conflict of interest in that the time and effort of the partners of Trian and their officers and employees will not be devoted exclusively to the business of the Investment Partnership but will be allocated between the business of the Investment Partnership and the management of the monies of other advisees of Trian.

In addition, Trian may cause the Investment Partnership, either alone or together with other Trian Funds (the "**Investing Group**"), to acquire a significant minority position in the securities of the Target Company and may secure the appointment of designees selected by Trian to the Target Company's board of directors. Such designees, who may be employees of Trian, may acquire fiduciary duties to the Target Company and to the other shareholders of the Target Company in the course of their dealings with the Target Company. These fiduciary duties may result in Trian taking actions that, while in the best interests of the Target Company and/or the shareholders of the Target Company and/or third party constituents, may not be in the best interests of the investors in the Investing Group. Accordingly, Trian's designee may have a conflict of interest as a result of the fiduciary duties (if any) that the director designee owes to the Target Company, the shareholders of the Target Company and/or third party constituents, on the one hand, and those that Trian owes to the investors in the Investing Group, on the other hand. If Trian nominates or otherwise designates a representative to the board of directors of the Target Company, the decision to nominate and/or designate an individual and the choice of such individual will be determined by Trian, in its sole discretion. Neither Trian nor any representative on the board of directors of the Target Company that is selected by Trian, as set forth above, intends to share with any Shareholder (other than Trian's Affiliates) any confidential information which Trian or such board member has learned in his/her capacity as a director or other fiduciary of the Target Company.

In addition, in the event that material, non-public information is obtained with respect to the Target Company or the Investment Partnership becomes subject to trading restrictions pursuant to the internal trading policies of the Target Company or as a result of applicable law or regulations, the Investment Partnership may be prohibited for a period of time from purchasing or selling the securities of the Target Company, which prohibition may have an adverse effect on the Company.

The Company may use entities affiliated with the Investment Manager or the Founding Partners to provide certain services to the Company. Such arrangements will be on arm's-length terms.

From time to time, the Investment Manager may deem it appropriate for the Investment Partnership to engage in "principal transactions" (within the meaning of the US Investment Advisers Act). Any "principal transaction" will be considered and approved or disapproved by an independent representative appointed by the Managing General Partner. In the event that a situation that may present a conflict of interest arises, the Investment Manager may refer such situation to an independent representative appointed by the Managing General Partner for a resolution.

Trian Partners Parallel Fund I, L.P., a limited partnership organised under the laws of the State of Delaware, whose investors are comprised of one of Trian's Founding Partners, certain of his family members and entities formed by or for the benefit of one or more of such persons (the "**Flagship Parallel Fund**"), trades in the same securities with the Investment Partnership and the Other Accounts on an aggregated basis, except as may be otherwise advisable due to legal, tax, regulatory or other constraints or after taking into account other considerations such as the relative amounts of capital available for new investments, the relative exposure to individual positions or net exposure to the market, or as may be required in connection with any "rebalancing" of the participating funds. With respect to such trades, the Flagship Parallel Fund and the other accounts share any related commission costs on a *pro rata* basis and receive (or sell) securities in such trades at a total average price.

The Investment Manager may be subject to conflicts relating to its selection of brokers, dealers and counterparties on behalf of the Investment Partnership. Portfolio transactions for the Investment Partnership will be allocated to brokers, dealers and counterparties on the basis of numerous factors and not necessarily lowest pricing. Brokers, dealers and counterparties may provide other services that are beneficial to the Investment Manager or Other Accounts, but not necessarily beneficial to the Investment Partnership.

The Investment Manager will make any such investment decisions where such conflicts of interest exist in a manner consistent with its fiduciary responsibilities to the Investment Partnership.

Because the Company will invest through the Investment Partnership, the above discussed potential conflicts of interest will apply to the Company as well.

There may also be conflict of interests in that different tax considerations for different types of investors in the Company may cause the Investment Partnership to structure or dispose of an investment in a manner that is more advantageous to one type of investor.

Trian may, in its sole discretion, from time to time, offer one or more Shareholders or investors in Other Accounts and/or other third-party investors the opportunity to co-invest with the Company. Trian is not obligated to arrange co-investment opportunities for Shareholders, and no Shareholder will be obligated to participate in such an opportunity if arranged and offered. Trian has sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular Shareholder and may allocate co-investment opportunities instead to investors in Other Accounts (including co-investment funds managed by Trian Management) or to third parties. Trian may receive fees and/or incentive allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or incentive allocations borne by Shareholders.

Trian seeks to fairly allocate expenses between the Other Accounts (together with the Company, the "**Accounts**") and the Company. Generally, Accounts that own an investment will share in expenses related to such investment. However, it is not always possible or reasonable to allocate or re-allocate expenses to a co-investor in an Account, depending upon the circumstances surrounding the applicable investment (including the timing of the investment) and the financial and other terms governing the relationship of the co-investor to the Accounts with respect to the investment, and, as a result, there may be occasions where co-investors do not bear a proportionate share of such expenses. In addition, where a potential co-investment is contemplated but ultimately not consummated, potential co-investors generally will not share in any expenses related to such potential co-investment, including expenses borne by any Account with respect to such potential co-investment.

PART III

ISSUE ARRANGEMENTS

THE ISSUE

Up to 250 million Shares are being marketed and are available under the Issue. However, if commitments are received for more than 250 million Shares pursuant to the Issue, the Directors reserve the right to increase the number of Shares that may be issued pursuant to the Issue, provided that the maximum number of Shares that may be issued pursuant to the Issue will not exceed 300 million.

THE PLACING

As at the date of this Prospectus, the actual number of Shares to be subscribed under the Placing is not known but will be notified by the Company via an RIS announcement. The maximum number of Shares available under the Placing should not be taken as an indication of the number of Shares finally to be issued. The Issue will not proceed if the aggregate number of Shares to be issued under the Placing and the Trian Subscription is less than 240 million Shares.

The Directors have determined that the Shares under the Placing will be issued at a price of £1.00 per Share. The Placing is not being underwritten. Applications under the Placing must be for a minimum subscription amount of £10,000 and thereafter in multiples of £10,000.

The Company, the Directors, the Joint Bookrunners, the Investment Manager and Trian Management have entered into the Placing Agreement whereby each of the Joint Bookrunners has agreed, as agent for the Company, to use its reasonable endeavours to procure subscribers for Shares under the Placing at the Issue Price. The Joint Bookrunners reserve the right to rebate to some or all investors, or to other parties, part or all of their commission relating to the Placing.

The Issue is conditional on: (i) at least 240 million Shares being subscribed for, in aggregate, pursuant to the Placing and the Trian Subscription; (ii) Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 27 September 2018 (or such later time and/or date as the Joint Bookrunners may agree with the Company, not being later than 31 October 2018); and (iii) the Placing Agreement becoming unconditional in all respects and not having been terminated on or prior to 27 September 2018 (or such later time and/or date as the Joint Bookrunners may agree with the Company, not being later than 31 October 2018). Subject to being allotted Shares, each Investor agrees to become a member of the Company and agrees to acquire the number of Shares allocated to it by the Joint Bookrunners (such number of Shares not to exceed the number applied for by such Investor) at the Issue Price.

A summary of the Placing Agreement is set out at paragraph 6.1 of Part V (Additional Information) of this Prospectus.

THE TRIAN SUBSCRIPTION

Concurrently with the completion of the Placing and conditional upon Admission, the Trian Subscriber will acquire such number of Shares which at the Issue Price will be the approximate equivalent to US$50 million calculated on the basis of the US$/£ exchange rate on the date of this Prospectus (rounded down to the nearest 100 Shares) in a private placement exempt from registration under the US Securities Act and not requiring registration of the Company as an investment company under the US Investment Company Act (the "**Trian Subscription**"). See paragraph 6.8 of Part V (Additional Information) of this Prospectus for more details.

SCALING BACK AND ALLOCATION

In the event that commitments under the Issue were to exceed 250 million Shares and the Directors do not exercise their discretion to increase the size of the Issue up to a maximum of 300 million Shares, it may be necessary to scale back applications. The Joint Bookrunners reserve the right, at their sole discretion, but after consultation with the Company and the Investment Manager, to scale back applications in such amounts as they consider appropriate. The Company reserves the right to decline in whole or in part any application for Shares pursuant to the Placing. Accordingly, applicants for Shares may, in certain circumstances, not be allotted the number of Shares for which they have applied.

In the event that the Issue is oversubscribed, the Shares to be issued under the Trian Subscription Agreement will be subject to scaling back, at the sole discretion of the Company and the Joint Bookrunners, so that the Trian Subscriber is not given preferential treatment as against the other Investors.

On or around 24 September 2018, the Joint Bookrunners will notify investors of the number of Shares in respect of which their application has been successful and the results of the Issue will be announced by the Company through an RIS.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the bank account from which the money was received.

DEALINGS IN SHARES

Application will be made for the Shares to be admitted to trading on the SFS. It is expected that dealings in the Shares on the SFS will commence at 8.00 a.m. on 27 September 2018.

The ISIN of the Shares will be GG00BF52MW15 and the SEDOL code for the Shares will be BF52MW1.

The Company does not guarantee that at any particular time any market maker(s) will be willing to make a market in the Shares or any class of Shares, nor does it guarantee the price at which a market will be made in the Shares. Accordingly, the dealing price of the Shares may not necessarily reflect changes in the Net Asset Value per Share.

CREST

The Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST.

It is expected that, in relation to the Placing, the Company will arrange for Euroclear to be instructed on 27 September 2018 to credit the appropriate CREST accounts of the subscribers concerned or their nominees with their respective entitlements to the Shares. The names of subscribers or their nominees investing through their CREST accounts will be entered directly on to the share register of the Company.

CERTIFICATED SHARES

The Shares may be held in certificated form. Shareholders may elect to hold their Shares in certificated form upon notice to the Company at any time.

GENERAL

The Directors may in their absolute discretion waive the minimum application requirements in respect of any particular application under the Placing. Multiple subscriptions from individual subscribers will not be accepted.

All applications for Shares at the Issue Price will be payable in full in cash. No commissions will be paid by the Company to any applicants under the Issue.

SETTLEMENT OF SHARES

Payment for Shares issued under the Placing should be made through CREST and in accordance with settlement instructions to be notified to Investors by close of business on 24 September 2018. To the extent that any application is rejected in whole or in part, monies received will be returned without interest at the risk of the applicant.

TRANSFER OF SHARES

The transfer of Shares within the CREST system must be arranged directly through CREST. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of a beneficial owner to CREST for share certificates or an uncertificated holding in definitive registered form. If a Shareholder or transferee requests Shares to be issued in certificated form and is holding such Shares outside CREST, a share certificate will be despatched either to such Shareholder or such Shareholder's nominated agent (at such Shareholder's risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Shares. Shareholders holding definitive certificates may elect

at a later date to hold such Shares through CREST or in uncertificated form provided they surrender their definitive certificates.

Pursuant to anti-money laundering laws and regulations with which the Company or Administrator must comply in the UK and/or Guernsey, the Company and its agents or the Investment Manager or Administrator may require evidence in connection with any application for Shares, including further identification of the applicant(s), before any Shares are issued. Failure to provide the necessary evidence of identity may result in an Investor's application being rejected or delays in the dispatch of documents.

PURCHASE AND TRANSFER RESTRICTIONS

Notice to potential investors in the Shares

This Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful.

The Shares have not been approved or disapproved by the US SEC, any securities regulatory authority of any state or other jurisdiction of the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Shares, or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. The Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and subject to certain limited exceptions, may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Person. In connection with the Issue, subject to certain exceptions, the Shares are being or will be offered and sold only outside the United States in ''offshore transactions'' to persons who are not, and are not acting for the account or benefit of, US Persons in reliance upon Regulation S. No public offering of the Shares is being made in the United States. In addition, the Trian Subscriber will acquire Shares in a private placement exempt from registration under the US Securities Act and not requiring registration of the Company as an investment company under the US Investment Company Act.

In addition, until 40 days after the commencement of the Issue an offer, sale or transfer of the Shares within the United States by any dealer (whether or not participating in the Issue) may violate the registration requirements of the US Securities Act.

Without the prior written consent of the Directors, the Shares may not, directly or indirectly, be acquired or held by, or transferred to: (a) an employee benefit plan (as defined in Section 3(3) of the United States Employee Retirement Security Act of 1974, as amended (''**ERISA**'')), subject to Part 4 of Subtitle B of Title I of ERISA (a ''**Plan**''); (b) a plan described in Section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended (the ''**US Tax Code**'') to which Section 4975 of the US Tax Code applies (also, a ''**Plan**''); (c) any entity whose underlying assets include Plan assets by reason of a Plan's investment in such entity (together with Plans, a ''**Benefit Plan Investor**''); or (d) any other employee benefit plan subject to any regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the US Tax Code (an ''**Other Plan**''), or acting on behalf of or using the assets of any Benefit Plan Investor or Other Plan with respect to the purchase, holding or disposition of any Shares.

Notwithstanding the foregoing, the Directors have determined that they may approve (such approval only to be in writing) Benefit Plan Investors to be initial purchasers of Shares pursuant to the Issue or to be subsequent transferees of Shares (such initial purchasers and transferees ''**Approved Benefit Plan Purchasers**''), but only if the aggregate investment by Benefit Plan Investors does not equal or exceed 25% (or such greater percentage as may be specified in regulations promulgated by the US Department of Labor) of the value of any class of equity interests in the Company. Equity interests in the Company held by Controlling Persons or any of their affiliates (other than a Benefit Plan Investor) are not considered for the purposes of determining whether the Company's assets are deemed to be ''plan assets'' for the purposes of ERISA.

Without the prior written consent of the Directors, the Shares may not, directly or indirectly, be acquired or held by, or transferred to a Non-Qualified Holder. Further, the Company may give notice to any holder of Shares who the Company believes may be a Non-Qualified Holder to transfer their Shares to an Eligible Transferee. Under the Articles, a ''Non-Qualified Holder'' is defined as any Benefit Plan Investor other than a Benefit Plan Investor that is an Approved Benefit Plan Purchaser whose purchase of Shares has been approved by the Directors and any person, as determined by the Directors, to whom a sale or transfer of Shares, or whose ownership or holding of Shares or any interest therein (directly or indirectly, whether taken alone or in conjunction with other persons, connected or not, and based on any other circumstances which may appear to the Directors to be relevant): (i) may cause the Company to be required to register as an ''investment company'' under the US Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder is not a ''qualified purchaser'' as defined in the US Investment Company Act); (ii) may cause the Company and/or any of its securities to be required to be registered under the US Exchange Act, the US Securities Act or any similar legislation in any jurisdiction; (iii) may cause the Company not to be considered a ''foreign private issuer'' as such term is defined for purposes of the US Exchange Act or the US Securities Act; (iv) may result in a person holding Shares in violation of the purchase and transfer restrictions put forth in any prospectus published by the Company from time to time; (v) may result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the United States Commodity Exchange Act or any substantially equivalent successor legislation or the rules of the CFTC or the National Futures Association or analogous legislation or regulation or becoming subject to any unduly onerous filing, reporting or registration requirement; or (vi) may cause the Company to be a ''controlled foreign corporation'' for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (which will include any excise tax, penalties or liabilities under ERISA or the US Tax Code, including as a result of the Company's failure to comply with FATCA as a result of a Non-Qualified Holder failing to provide information as requested by the Company in accordance with the Articles).

The Company has elected to impose the restrictions described above on the trading of the Shares so that the Company will not be required to register the Shares under the US Securities Act, so that the Company will not have an obligation to register as an investment company under the US Investment Company Act and related rules and to address certain ERISA, US 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 Shares to trade such securities. The Company reserves the right to treat as invalid any commitment to acquire or attempted transfer of Shares if it appears to the Company or its agents to have been entered into (subject to certain limited exceptions) by a US Person, or by a person in the United States, Canada, Australia, the Republic of South Africa or Japan, or otherwise entered into in a manner that may involve a breach of the securities legislation in any jurisdiction.

Investor representations and transfer restrictions on Shares

Unless otherwise expressly agreed with the Company, each purchaser and holder of Shares (and each subsequent holder of the Shares) will be deemed to have represented, warranted, undertaken, agreed and acknowledged as follows:

(1) the investor either (a) is acquiring the Shares in an ''offshore transaction'' meeting the requirements of Regulation S under the US Securities Act and is not a US Person or acting for the account or benefit of a US Person or (b) is a ''qualified institutional buyer'' as defined in Rule 144A under the US Securities Act or, with the agreement of the Company and the Bookrunners, an ''accredited investor'' as defined in Rule 501 under the US Securities Act, in each case, that is also a ''qualified purchaser'' as defined in the US Investment Company Act and is acquiring the Shares for its own account or for the account of a qualified institutional buyer who is also a qualified purchaser, which in the case of clause (b) has duly executed a ''US investor letter'' in a form provided to it and delivered the same to the Company or the relevant Joint Bookrunner or one of their respective affiliates;

(2) the Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US

Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act;

(3) the Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act and the Company has put in place restrictions on the purchase and transfers of Shares in the United States and to US Persons to ensure that the Company is not and will not be required to register under the US Investment Company Act;

(4) if in the future the investor decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares or any beneficial interest therein, unless otherwise agreed with the Directors it will do so only: (i) outside the United States in an ''offshore transaction'' pursuant to Regulation S under the US Securities Act, and to a person not known to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof, and in each case under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

(5) the investor has acquired the 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 Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;

(6) unless the prior written consent of the Directors has been obtained, the investor is not, and acknowledges and agrees that the Shares may not be acquired or held by, or transferred to, (i) a Benefit Plan Investor; (ii) an Other Plan; or (iii) a person acting on behalf of or using the assets of any Benefit Plan Investor or Other Plan with respect to the purchase, holding or disposal of the Shares;

(7) the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under the federal US 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 the US securities laws to transfer such Shares or interests in accordance with the Articles;

(8) it is entitled to acquire the 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 Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Joint Bookrunners, the Investment Manager, the Managing General Partner their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with Admission of the relevant Shares;

(9) it has carefully read and understood this Prospectus, and has not, directly or indirectly, released, published, distributed, forwarded, transferred or otherwise transmitted this Prospectus in or into the United States, Canada, Australia, the Republic of South Africa or Japan or to any US Persons, nor will it do any of the foregoing;

(10) the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories; and

(11) the Company, the Investment Manager, the Managing General Partner, the Joint Bookrunners and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the representations, warranties, undertakings, agreements and acknowledgements contained herein. If any of the representations, warranties, undertakings, agreements or acknowledgements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and the Joint Bookrunners and, if it has acquired any Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and it

has full power to make, and does make, each of the representations, warranties, undertakings, agreements and acknowledgements contained herein on behalf of each such account.

PART IV

TAXATION

The information below, which relates only to Guernsey, UK and US taxation, summarises the advice received by the Board and is applicable to the Company and to persons who are resident in Guernsey or, in respect of the United Kingdom, those who are resident and domiciled (in the case of individuals) or resident (in the case of companies) for tax purposes in (and only in) the United Kingdom and who hold Shares as an investment. It is based on current Guernsey, United Kingdom and United States revenue law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). It is not intended to be, nor should it be construed to be, legal or tax advice. Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment or a new ISA may be taxed differently and are not considered. The tax consequences for each Shareholder of investing in the Company may depend upon the Shareholder's own tax position and upon the relevant laws of any jurisdiction to which the Shareholder is subject.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the United Kingdom, Guernsey or the United States, you should consult your professional adviser.

UNITED KINGDOM

The Company

The Directors have been advised that following certain changes to the United Kingdom tax rules regarding ''alternative investment funds'' contained in section 363A of the Taxation (International and other Provisions) Act 2010, the Company can be centrally managed and controlled from the United Kingdom without being treated as UK tax resident for the purposes of UK corporation tax, income tax and capital gains tax. However, the Directors currently intend that the affairs of the Company shall be managed and conducted from outside the UK.

Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a branch, agency or permanent establishment situated therein), the Company will not be subject to United Kingdom corporation tax, income tax or capital gains tax other than on any United Kingdom source income.

Midco

The Directors have been advised that the directors of Midco intend that Midco will be managed so as not to be tax resident in the UK for the purposes of UK corporation tax.

The Investment Partnership

It is anticipated that the Investment Partnership will be treated as a transparent entity for UK tax purposes and will not constitute a separate taxable entity. Accordingly the activities of the Investment Partnership will, for UK tax purposes, be treated as carried on by its partners (which includes Midco).

Shareholders

UK Offshore Fund Rules

The Directors have been advised that, under current law, the Company should not be an ''offshore fund'' for the purposes of United Kingdom taxation and that the offshore fund legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 (other than section 363A in that Part 8), should not apply.

Tax on Chargeable Gains

A disposal of Shares (including on final liquidation of the Company) by a Shareholder (other than those holding Shares as dealing stock, who are subject to separate rules) who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of capital gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For such individual Shareholders capital gains tax at the rate of 10 per cent. (for basic rate taxpayers) or 20 per cent. (for higher or additional rate taxpayers) will be payable on any gain. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which presently exempts the first £11,700 of gains from tax for tax year 2018-19).

For such Shareholders that are bodies corporate any gain will be within the charge to corporation tax. Further to the announcement made by the United Kingdom government at the Autumn Budget on 22 November 2017, the indexation allowance which had previously been available to bodies corporate resident in the United Kingdom, has been removed with effect from 1 January 2018.

Dividends

Dividend income received by a UK resident individual Shareholder in excess of the nil rate amount of income tax (currently the first £2,000 of dividend income in a tax year) (the "**Nil Rate Amount**") will be subject to income tax at a rate of 7.5 per cent. to the extent that it is within the basic rate band, 32.5 per cent. to the extent that it is within the higher rate band and 38.1 per cent. to the extent that is within the additional rate band.

Dividend income that is within the Nil Rate Amount counts towards an individual's basic or higher rate limits – and will therefore affect the level of savings allowance to which they are entitled, and the rate of tax that is due on any dividend income in excess of the Nil Rate Amount. In calculating into which tax band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

Unless the recipient is a "small company" (see below), dividends paid by the Company to a corporate Shareholder which is UK resident should generally be expected to fall within one or more of the classes of dividend qualifying for exemption from corporation tax.

Shareholders within the charge to UK corporation tax which are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to corporation tax on dividends paid to them by the Company because the Company is not resident in a "qualifying territory" for the purposes of the legislation contained in the Corporation Tax Act 2009. Guernsey is a non-qualifying territory for this purpose (although it is noted that the double tax treaty between the UK and Guernsey has been re-negotiated such that Guernsey should become a qualifying territory once the re-negotiated double tax treaty comes into force).

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

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

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

Certain other United Kingdom Tax Considerations:

(A) Controlled Foreign Companies

The UK "controlled foreign company" provisions subject UK resident companies to tax on the profits of companies not so resident in which they have a controlling interest, subject to certain "gateway" provisions and exemptions. UK corporate shareholders are advised to consult their own professional tax advisers as to the implications of these provisions.

(B) Transfer of Assets Abroad

Individuals resident in the United Kingdom should note that Chapter II of Part XIII of the Income Tax Act 2007, which contains provisions for preventing avoidance of income tax by transactions resulting in the transfer of income to persons (including companies) abroad, may render them liable to taxation in respect of any undistributed income and profits of the Company.

(C) Close Company Provisions

The attention of Shareholders resident in the United Kingdom is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of capital gains made by the Company can be attributed to UK resident Shareholders who alone or

together with associated persons have more than a 25 per cent. interest in the Company. This applies if the non-UK resident company would be a close company, were the company to be resident in the United Kingdom for taxation purposes.

(D) Transactions in Securities

The attention of UK resident Shareholders is drawn to the provisions of (in the case of a UK resident individual Shareholder) Chapter 1 of Part 13 Income Tax Act 2007 and (in the case of a UK resident corporate Shareholder) Part 15 of the Corporation Tax Act 2010, which give powers to HMRC to cancel tax advantages derived from certain transactions in securities.

If any Shareholder is in doubt as to its taxation position, he, she or it is strongly recommended to consult an independent professional adviser without delay.

GUERNSEY

The Company

The Company intends to apply for exempt company status under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 (as amended) (the "**Ordinance**") for the current calendar year. A Company with exempt company status is treated as non-resident for the purposes of income tax. Exemption will be applied for annually and is granted on payment of a fee, currently fixed at £1,200 per annum, provided that the States of Guernsey Income Tax Office is satisfied that the Company complies, and will continue to comply, with the provisions of the Ordinance. The Directors intend to manage the Company in such a way as to ensure that the Company at all times complies with the requirements of the Ordinance. As the Company should have no Guernsey source income other than relevant bank deposit income (which is not considered to be Guernsey source income), it will not be liable to income tax in Guernsey.

The Company is incorporated in Guernsey. The Directors intend to manage the operations of the Company so that it does not become tax resident in any other jurisdiction.

Under current Guernsey tax law there is no liability to capital gains tax, wealth tax, capital transfer tax or estate or inheritance tax on the issue, transfer or realisation of the Shares (save for registration fees and *ad valorem* duty for a Guernsey grant of representation when the deceased dies leaving assets in Guernsey which require presentation of such a grant).

Withholding tax

Under Guernsey tax law, no withholding of tax should be required in respect of distributions to Shareholders if, at the time a distribution is made, the Company has tax exempt status.

In the event that the Company does not have tax exempt status at the time a distribution is made it may be required to withhold tax at the applicable rate in respect of any distributions made (or deemed to have been made) to Shareholders who are Guernsey resident individuals.

Stamp duty

There is also no stamp duty or equivalent tax payable in Guernsey on the issue, transfer or redemption of the Shares. In addition, Guernsey no longer charges document duty on the creation or increase of authorised share capital.

Goods and Services Tax

The States of Guernsey has passed enabling legislation for the introduction of a system of goods and services tax ("**GST**"); however no decision as to the introduction of GST has been made.

FATCA and the Common Reporting Standard

The governments of the United States and Guernsey have entered into the US-Guernsey IGA related to implementing FATCA which is implemented through Guernsey's domestic legislation. Sections 1471 through 1474 of the US Tax Code impose a reporting and 30 per cent. withholding tax regime with respect to certain payments including certain non-US source payments (referred to as "**foreign passthru payments**") made by non-US financial institutions acting in the capacity of withholding agents pursuant to procedures established under FATCA beginning on the later of January 1, 2019 or the date of publication of final regulations defining foreign passthru payment.

Guernsey resident financial institutions that comply with the requirements of the US-Guernsey IGA will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA on payments they receive and may not be required to withhold under FATCA on payments of non-US source income. The Company expects that it will be considered to be a

Guernsey resident financial institution that will need to comply with the requirements of the US-Guernsey IGA (as implemented through Guernsey's domestic legislation) and, as a result of such compliance, the Company should not be subject to FATCA withholding or be required to withhold under FATCA on payments of non-US source income.

The Company will be required to report to the Guernsey tax authorities certain holdings by and payments made to certain US investors of the Company, as well as to non-US financial institutions that are located in jurisdictions that do not have an Intergovernmental Agreement with the US, and have not themselves entered into a FATCA agreement with the IRS and such information will be onward reported by the Guernsey tax authorities to the US Internal Revenue Service under the Tax Information Exchange Agreement entered into between the United States and Guernsey.

Guernsey has also implemented the Common Reporting Standard or ''CRS'' regime with effect from 1 January 2016. Accordingly, reporting in respect of periods commencing on or after 1 January 2016 is required in accordance with the CRS (as implemented in Guernsey).

Under the CRS and legislation enacted in Guernsey to implement the CRS certain disclosure requirements are imposed in respect of certain investors who are, or are entities that are controlled by one or more natural persons who are, residents of any of the jurisdictions that have also adopted the CRS, unless a relevant exemption applies. Where applicable, information to be disclosed will include certain information about investors, their ultimate beneficial owners and/or controllers, and their investment in and returns from the Company. The CRS has been implemented through Guernsey's domestic legislation in accordance with guidance issued by the Organisation for Economic Cooperation and Development (''**OECD**'') as supplemented by guidance notes in Guernsey.

Under the CRS, disclosure of information will be made to the Director of Income Tax in Guernsey for transmission to the tax authorities in other participating jurisdictions.

In subscribing for or acquiring Shares, each Shareholder is agreeing, upon the request of the Company or its delegate, to provide such information as is necessary to comply with FATCA, the Common Reporting Standard and other similar regimes and any related legislation, intergovernmental agreements and/or regulations.

Investors should consult with their respective tax advisers regarding the possible implications of FATCA, the CRS and any similar regimes concerning the automatic exchange of information any other related legislation, intergovernmental agreements and/or regulations on their investment in the Company.

Shareholders

Distributions made by the Company to Guernsey resident Shareholders will be taxed on the Shareholder at the standard income tax rate of 20 per cent. for individuals and 0 per cent. for corporations irrespective of whether the corporation is itself taxable in Guernsey on sources of income at a rate other than 0 per cent. The Company may be required to provide information to the Guernsey tax authorities about distributions made to Guernsey resident individuals.

Distributions made by the Company to non-Guernsey resident Shareholders, whether made during the life of the Company or by distribution on liquidation, will not be subject to Guernsey tax provided such payments are not taken into account in computing the profits of any permanent establishment situate in Guernsey through which such Shareholder carries on a business in Guernsey.

Shareholders, whether or not Guernsey resident, should not be liable to Guernsey tax on disposal of Shares in the Company if those Shares are held for investment purposes.

The Director of Income Tax can require the Company to provide the name and address of every Guernsey resident who, on a specified date, has a beneficial interest in Shares, with details of the interest.

Anti-Avoidance

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a tax liability. At his discretion, the Director of Income Tax will make such adjustments to the tax liability to counteract the effect of the avoidance, reduction nor deferral of the tax liability.

UNITED STATES

The following discussion of certain aspects of the Federal income tax treatment of an investment in the Company is based upon the US Tax Code, judicial decisions, treasury regulations and rulings in existence on the date hereof, all of which are subject to change. This discussion does not address the impact of various proposals to amend the US Tax Code which could change certain of the tax consequences of an investment in the Company. This summary does not discuss all of the tax consequences that may be relevant to holders in light of their particular circumstances. For example, certain types of investors, such as: persons not holding Shares as capital assets for US federal income tax purposes; persons subject to the imposition of the US federal alternative minimum tax; persons that are not US taxable shareholders (as defined below); partnerships or other pass-through entities for US federal income tax purposes; insurance companies; tax-exempt persons; financial institutions; regulated investment companies; personal holding companies; real estate investment trusts; dealers or traders in securities, currencies or notional principal contracts; persons who hold shares as part of a hedging, straddle, constructive sale or conversion transaction; persons who acquired shares pursuant to the exercise of any employee share option or otherwise as compensation; and persons whose functional currency is not the US dollar, may be subject to different tax rules not discussed below. Further, this discussion does not address the US state, local, federal estate and gift tax consequences to Shareholders.

US Taxation of the Company, Midco, and the Investment Partnership.

It is currently anticipated that Midco will elect to be a disregarded entity for US federal income tax purposes.

The Directors and the Managing General Partner intend that the Company and the Investment Partnership, respectively, will be managed and controlled in such a way that neither the Company nor the Investment Partnership will be engaged in a trade or business in the US for US Federal income tax purposes. In this regard, the only activity of the Investment Partnership will be to hold a minority interest in shares of US and non-US corporations and the only activity of the Company will be to hold an indirect interest in the Investment Partnership. As a result, neither of the Investment Partnership or the Company should be engaged in a trade or business in the US.

The actions of both the Directors and the Investment Manager can impact whether the Company or the Investment Partnership is engaged in a trade or business in the US. If these actions exceeded the threshold of activity required to be engaged in a trade or business, the Company and/or the Investment Partnership could be subject to tax in the US on income effectively connected to such trade or business, and would also be required to file a tax return in the US. In addition, this could also result in certain other income of the Company and/or the Investment Partnership being treated as effectively connected income.

However, even if the Company's or Investment Partnership's investment activity does not constitute a US trade or business, investment in the US may result in US Federal income tax under certain circumstances. In particular, gains realised from the sale or disposition of stock or securities (other than debt instruments with no equity component) of ''US Real Property Holding Corporations'' (as defined in Section 897 of the US Tax Code) (''**USRPHCs**''), including stock or securities of certain Real Estate Investment Trusts (''**REITs**''), will generally subject a non-US person, such as the Company, to US Federal income tax on a net basis and require such non-US person to file a US tax return. A principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and such non-US person generally did not hold (and was not deemed to hold under certain attribution rules) more than 5 per cent. (10 per cent. in the case of a REIT) of the value of a regularly traded class of stock or securities of such USRPHC at any time during the five year period ending on the date of disposition. Neither the Company nor the Investment Partnership expects to invest in a USRPHC, unless such an exception or a similar exception applies.

Certain interest, dividends and ''dividend equivalent payments'' received by the Company from investments in the US may be subject to withholding taxes imposed by the US. In general, under Section 881 of the US Tax Code, a non-US corporation that does not conduct a US trade or business is nonetheless subject to tax at a flat rate of 30 per cent. (or lower tax treaty rate), payable through withholding, on the gross amount of certain US source income which is not effectively connected with a US trade or business. There is presently no tax treaty between the US and Guernsey.

Potential US Tax Audits of the Investment Partnership.

The Investment Partnership may be required to file a US Federal tax return. If the US Federal tax returns of the Investment Partnership are audited by the Internal Revenue Service, the US tax treatment of the Investment Partnership's income and deductions generally is determined at the Investment Partnership level, and an audit adjustment could result in a tax liability (including interest and penalties) imposed on the Investment Partnership for the year during which the adjustment is determined. The tax liability generally is determined by using the highest tax rates under the US Tax Code applicable to US taxpayers, in which case the Company and any other partners of the Investment Partnership would bear the audit tax liability at significantly higher rates (including interest and penalties) arising from audit adjustments. Under new legislation, the Investment Partnership may be able to use a lower tax rate to compute the tax liability by taking into account the fact that the Company is generally not expected to be subject to US tax on most, if not all, of its share of the Investment Partnership's income. The Directors and the Managing General Partner intend to take actions to mitigate the potential adverse consequences of the general rule.

US Taxation of US Taxable Shareholders in the Company.

The following discussion applies only to a ''US taxable shareholder'', which means a US person for US federal income tax purposes that is not exempt from US federal income taxation on its income. A ''US person'' for these purposes means: (1) an individual who is a citizen or resident of the US, (2) a corporation (or other entity taxable as a corporation) organized under the laws of the US or any state of the US (or the District of Columbia), (3) an estate, the income of which is subject to US federal income taxation regardless of its source, or (4) a trust (i) if both: (A) a US court is able to exercise primary supervision over the administration of the trust and (B) one or more US persons have the authority to control all substantial decisions of the trust or (ii) that has validly elected to be treated as a US person.

US taxable shareholders will generally recognize gain or loss for US federal income tax purposes upon the sale, exchange or other taxable disposition of shares in an amount equal to the difference between the US dollar value of the amount realized from such sale or exchange and such shareholder's tax basis for such ordinary shares. Such gain or loss will be a capital gain or loss and will be long-term capital gain if the ordinary shares were held for more than one year.

Dividends paid on shares to US taxable shareholders will constitute income from sources outside of the US for foreign tax credit limitation purposes, will generally not be ''Qualified Dividends'' under the US Tax Code, and will generally not be eligible for the dividends-received deduction allowed to US corporate shareholders.

The amount of any distribution paid by the Company to a Shareholder in non-US currency will be the US dollar value of such currency on the date of the Shareholder's actual or constructive receipt of the distribution, determined at the spot rate in effect on such date, regardless of whether such Shareholder converts the payments into US dollars. Gain or loss, if any, recognized on the subsequent sale, conversion or disposition of such received currency will be ordinary income or loss.

PFIC Status of the Company.

Based on projected income, assets and activities, the Company expects to be treated as a ''passive foreign investment company'' (''**PFIC**'') for US federal income tax purposes for its first taxable year and taxable years thereafter. In addition, the Company may own indirectly equity securities of other non-US entities that are treated as PFICs (''**Subsidiary PFICs**''). The US federal income tax rules applicable to investments in PFICs are very complex and the Company's US taxable shareholders may suffer adverse US federal income tax consequences as a result of these rules.

A US taxable shareholder may be able to mitigate the adverse tax consequences of the PFIC rules by making a ''qualified electing fund'' (''**QEF**'') election to be taxed currently on such shareholder's proportionate share of the Company's ordinary earnings and net capital gain (and the ordinary earnings and net capital gain of any Subsidiary PFIC) regardless of whether the Company actually makes distributions to the shareholder. A subsequent distribution of income previously taxed under the QEF rules will not be taxed again as a distribution to a US taxable shareholder. The Company intends to use commercially reasonable efforts to provide information so that US taxable shareholders can make QEF elections in respect of the Shares that they own. However, there is

no assurance that the Company will be able to provide such information. Even if a US taxable shareholder makes a QEF election, losses, if any, that the Company or any Subsidiary PFIC realises will not be available to offset the US taxable shareholders' taxable income. In addition, the Company may not be able to provide information to enable US taxable shareholders to make QEF elections in respect of each Subsidiary PFIC that the Company owns.

A US taxable shareholder may also be able to mitigate the adverse tax consequences of the PFIC rules by making a ''mark-to-market election'' in respect of its investment in the Company (provided such investment consists of ''marketable stock'' for US federal income tax purposes) though not the adverse tax consequences attributable to any Subsidiary PFIC. If a US taxable shareholder makes a mark-to- market election, such shareholder will generally recognise ordinary gain or loss at the end of each year equal to the difference between the fair market value of the Shares and the shareholder's tax basis therein.

If a US taxable shareholder does not make a QEF election or, alternatively, a ''mark-to-market election'', in respect of its investment in the Company or any Subsidiary PFIC, such shareholder will be subject to certain adverse tax rules with respect to distributions received by such shareholder in a taxable year that exceed 125 percent of the average amount received in respect of the shareholder's shares during the three preceding taxable years (the amount of such excess, an ''excess distribution'') from the Company or any Subsidiary PFIC (for these purposes, any gain realised by a US taxable shareholder upon disposition of its investment in the Company will generally be an excess distribution). The tax payable by a US taxable shareholder on an excess distribution will be determined by allocating such excess distribution ratably to each day of the US taxable shareholder's holding period for its Shares. The amount of excess distributions allocated to the taxable year of such distribution will be included as ordinary income for that taxable year. The amount of excess distributions allocated to any other period included in the shareholder's holding period will be taxed at the highest marginal rates applicable to ordinary income for each such period and, in addition, an interest charge will be imposed on the amount of tax for each such period.

Even though the PFIC rules apply, if the Company is also a ''controlled foreign corporation'' (''**CFC**''), other rules could apply in addition to the PFIC rules that could cause a US taxable shareholder to (i) recognise taxable income prior to his or her receipt of distributable proceeds, or (ii) recognise ordinary taxable income that would otherwise have been treated as long-term or short-term capital gain. Furthermore, the calculation of (a) ''net investment income'' for the purposes of the 3.8 per cent. Medicare tax and (b) taxable income for purposes of the regular income tax may be different with respect to certain income, including income from PFICs and CFCs. In addition, the Medicare tax and the regular income tax may be due in different taxable years with respect to the same income.

The rules dealing with PFICs and with the QEF and ''mark-to-market'' elections as well as CFCs are complex and are affected by various factors in addition to those described above. US taxable shareholders are urged to consult their US tax advisors regarding the PFIC and CFC rules in connection with their acquisition, ownership and disposition of the Shares.

Reporting Requirements for US Taxable Shareholders

A US person within the meaning of the US Tax Code who holds shares in a PFIC such as the Company is generally required to report its investment in the PFIC on an annual basis. Furthermore, such persons who are (i) individuals or (ii) certain closely held US entities where at least 50% of such entities' assets are, or at least 50% of their gross income comes from, passive assets such as an investment in the Company, will generally be required to make additional tax filings if their aggregate investment in certain non-US financial assets (including interests in entities such as the Company) exceeds $50,000. Such filing requirements may be extended to additional US entities who are deemed to be formed or availed for the purpose of making investments in non-US entities such as the Company.

Any US person within the meaning of the US Tax Code owning 10% or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares (the ''10% Amount'') of a non-US corporation such as the Company may be required to file an information return with the Internal Revenue Service containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. Any US person within the meaning of the US Tax Code who within such US person's tax year (A) acquires shares in a non-US corporation such as the Company, so that either (i) without regard to shares already owned,

such US person acquires the 10% Amount or (ii) when added to shares already owned by the US person, such US person's total holdings in the non-US corporation reaches the 10% Amount or (B) disposes of shares in a non-US corporation so that such US person's total holdings in the non-US corporation falls below the 10% Amount (in each such case, taking certain attribution rules into account), may be required to file an information return with the Internal Revenue Service containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. The Company has not committed to provide all of the information about the Company or its shareholders needed to complete these returns. In addition, a US person within the meaning of the US Tax Code that transfers cash to a non-US corporation such as the Company may be required to report the transfer to the Internal Revenue Service if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds $100,000.

Shareholders may also be subject to US information reporting and backup withholding on dispositions on and redemptions of shares if they do not or cannot make certain certifications to the Company as to the beneficial ownership of their Shares and certain other certifications.

THE PRECEDING DISCUSSION IS NOT A FULL DESCRIPTION OF THE COMPLEX TAX RULES RELEVANT TO AN INVESTMENT IN THE COMPANY. THE TAX AND OTHER MATTERS DESCRIBED HEREIN DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT WITH ITS OWN PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE COMPANY.

OTHER JURISDICTIONS

Prospective purchasers of Shares should consult their own professional tax advisers as to the tax consequences of the purchase, ownership and disposal of Shares.

Any person who is in any doubt as to his, her or its tax position in consequence of acquiring, holding or disposing of Shares, or requires more detailed information than the general outline above should consult his, her or its own independent professional advisers.

PART V

ADDITIONAL INFORMATION

1. INCORPORATION AND ADMINISTRATION

1.1 The Company was incorporated on 24 August 2018 with registration number 65419 with limited liability in Guernsey under the Companies Law. The Company is domiciled in Guernsey and its registered office is at Heritage Hall, PO Box 225, Le Marchant Street, St Peter Port, Guernsey GY1 4HY. The telephone number of the Company is +44 1481 742 742. The Company operates under the Companies Law and ordinances and regulations made thereunder and has no employees. The liability of shareholders is limited. The Company is not regulated by any regulator. The principal operating establishment of the Company is located in Guernsey.

1.2 The Company holds its limited partnership interest in the Investment Partnership through a wholly owned subsidiary, Trian Investors 1 Midco Limited, incorporated on 10 September 2018, with registration number 65465 with limited liability in Guernsey under the Companies Law. Midco is domiciled in Guernsey and its registered office is at Heritage Hall, PO Box 225, Le Marchant Street, St Peter Port, Guernsey GY1 4HY. The Investment Partnership was registered as a limited partnership in Guernsey under the Partnership Law pursuant to an original limited partnership agreement between the Managing General Partner and the Special Limited Partner dated 13 September 2018, with registration number 3139.

1.3 The Directors confirm that since the date of incorporation of the Company, none of the Company, Midco or the Investment Partnership have commenced operations, have no material assets or liabilities, and therefore no financial statements have been made up as at the date of this Prospectus. The Company's accounting period will terminate on 31 December of each year. The first accounting period will run for approximately 4 months from the Company's incorporation, ending on 31 December 2018.

1.4 Save in respect of its entry into the material contracts summarised in paragraph 6 below, since their respective incorporation and establishment, none of the Company, Midco or the Investment Partnership has incurred borrowings or indebtedness or granted any mortgages or charges over any property or provided any guarantees.

1.5 Any changes in the issued share capital of the Company since incorporation are summarised in paragraph 2 below.

1.6 Deloitte LLP has agreed to act as the auditor of the Company from Admission. The annual report and accounts will be prepared according to accounting standards laid out under IFRS.

1.7 There has been no significant change in the trading or financial position of the Company since its incorporation.

2. SHARE CAPITAL

2.1 Upon incorporation one Share was issued to the subscriber to the Company's memorandum of incorporation, being the Investment Manager. This Share will be redeemed by the Company on Admission.

2.2 Pursuant to a resolution of the Company dated 20 September 2018, the Directors were given an unlimited authority to issue Shares at any time. The authority of the Directors to issue such number of Shares will remain in force for a period of ten years from the date of the resolution but may be revoked, varied or renewed from time to time by the Company in a general meeting in accordance with the Companies Law, provided always that the Company may, before the authority expires, make an offer or agreement which would or might require Shares to be issued or rights to be granted after such authority.

2.3 Neither the Companies Law nor the Articles confer any rights of pre-emption in favour of existing Shareholders in respect of the Company's share capital. However, the Directors will not issue an amount of Shares on a non-pre-emptive basis in excess of 20 per cent. of the Company's issued share capital in any 12 month period (such limit to be measured as at the commencement of the relevant 12 month period) without first obtaining Shareholder consent.

2.4 Pursuant to a resolution of the Company dated 20 September 2018, the Directors were granted general authority to purchase in the market up to 44,970,000 Shares (or, if lower, up to 14.99 per cent. of the Shares in issue immediately following Admission): (a) at a price not more than the higher of: (i) five per cent. above the average mid-market prices for the Shares for the five Business Days before the purchase is made; and (ii) the higher of the last independent trade or the highest prevailing independent bid for the Shares; and (b) in accordance with the Companies Law, which provides among other things that any such purchase is subject to the Company passing the statutory solvency test contained in the Companies Law at the relevant time. It is intended that a renewal of such authority to make purchases of Shares will be sought from Shareholders at each annual general meeting of the Company.

2.5 The Shares have been, and will be, created and issued in accordance with the Articles and the Companies Law.

2.6 Subject to the exceptions set out in paragraph 5 below, Shares issued by the Company are freely transferable.

2.7 Since the date of its incorporation and save as disclosed in paragraph 6.7 and 6.9 of this Part V, there has been no alteration in the share capital of the Company, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued either for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital.

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

2.9 All of the issued Shares are in registered form. The Shares are eligible for settlement in CREST and may also be held in certificated form.

3. DIRECTORS' AND OTHER INTERESTS

3.1 As at the date of this Prospectus, none of the Directors or any person connected with any of the Directors has a shareholding or any interest in the share capital of the Company. However, the Directors intend to subscribe for Shares pursuant to the Issue in the amounts set out below:

Name	Number of Shares
Chris Sherwell	50,000
Mark Thompson	20,000
Simon Holden	15,000

3.2 Each of the Directors (other than the Chairman) receives a fee payable by the Company currently at the rate of £40,000 per annum. The Chairman currently receives an additional fee of £15,000 per annum and the Chairman of the Audit Committee currently receives an additional fee of £5,000 per annum. Save as disclosed in this paragraph 3, no commissions or performance related payments will be made to the Directors by the Company. The aggregate remuneration and benefits in kind of the Directors in respect of the Company's initial 4 month accounting period ending on 31 December 2018 which will be payable out of the assets of the Company is not expected to exceed £50,000 unless a fourth director is appointed before the 31 December 2018 financial year end. The Directors also serve as the directors of Midco, but are not entitled to any remuneration in respect of such appointment.

3.3 No Director has a service contract with the Company, nor are any such contracts proposed. The Directors were appointed as non-executive directors by letters of appointment that state that their appointment and any subsequent termination or retirement shall be subject to the Articles. Each Director's appointment letter provides that upon the termination of a Director's appointment, that Director must resign in writing and all records remain the property of the Company. Each Director's appointment can be terminated in accordance with the Articles and without compensation. There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of Director shall be vacated if: (i) he or she ceases to be a Director by virtue of any provision of the Companies Law or he or she ceases

to be eligible to be a Director in accordance with the Companies Law; or (ii) he or she has his or her affairs declared en désastre, becomes bankrupt or makes any arrangement or composition with his or her creditors generally or otherwise has any judgment executed on any of his or her assets; or (iii) he or she becomes of unsound mind or incapable or an order is made by a court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder for his or her detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his or her property or affairs; or (iv) he or she shall have absented himself or herself from meetings of the Directors for a consecutive period of 12 months and the Directors resolve that his or her office shall be vacated; or (v) he or she dies; or (vi) he or she resigns his or her office by notice to the Company; or (vii) the Company so resolves by ordinary resolution; or (viii) where there are more than two Directors, all the other Directors request him or her to resign in writing. Copies of the Directors' letters of appointment are available for inspection at the registered office of the Company.

3.4 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

3.5 None of the Directors has, or has had, any conflict of interest between any of their duties to the Company and their private interests or any other duties that they owe.

3.6 As at the date of this Prospectus, save as set out in this paragraph 3, none of the Directors:

3.6.1 has any convictions in relation to fraudulent offences for at least the previous five years;

3.6.2 has been bankrupt or been a director of any company or been a member of the administrative, management or supervisory body of an issuer or a senior manager of an issuer at the time of any receivership or compulsory or creditors' voluntary liquidation for at least the previous five years; or

3.6.3 has been subject to any official public incrimination or sanction of him or her by any statutory or regulatory authority (including designated professional bodies) nor has he or she been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, for at least the previous five years.

3.7 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

3.8 In addition to their directorships of the Company, the Directors are or have been members of the administrative, management or supervisory bodies or partners of the following companies or partnerships, at any time in the previous five years:

	Current Directorships and Partnerships	***Past Directorships and Partnerships***
Chris Sherwell	Baker Steel Resources Trust Limited NB Distressed Debt Investment Fund Limited Raven Property Group Limited Strategic Investment Portfolio GP Limited	NB Private Equity Partners Limited Schroder Oriental Income Fund Limited Renshaw Bay Limited Teniqua Capital Limited Counterpoint Asian Macro Fund F&C UK Real Estate Investments Limited Burnaby Insurance Limited Heritage Diversified Investments PCC Limited The Prospect Japan Fund Limited Guernsey Community Foundation LBG The Clifford Estate Company Limited The Clifford Estate (Chattels) Limited

	Current Directorships and Partnerships	*Past Directorships and Partnerships*
Mark Thompson	Rocq Capital Limited Queen Street Mutual Company PCC Limited Youth Commission for Guernsey and Alderney LBG Young People Guernsey LBG	KPMG Channel Islands Limited The KPMG Partnership (Channel Islands) Guernsey Hockey LBG Les Bourgs Hospice LBG
Simon Holden	Belasko Group Limited The Global Enterprise Exchange Limited HICL Infrastructure Company Limited Hipgnosis Songs Fund Limited Hipgnosis OldCo Limited Hipgnosis Songs Fund Guernsey Limited JamesCo 750 Limited LSREF3 Hotels (London PR) Limited Permira (Europe) Limited Permira Europe III GP Limited Permira IV GP Limited Permira IV Managers Limited Permira V GP Limited Permira VI GP Limited Global Petro Storage Limited Golf 19 Limited BWE GP I Limited BWE GP II Limited	Belasko Administration Limited Change Capital Investment Management (Guernsey) II Limited Change Capital Investment Management (Guernsey) II Limited Elli Investments Ltd

3.9 LSREF3 Hotels (London PR) Limited is being wound up as part of a solvent, voluntary liquidation. Mr Holden will resign from this company as part of the company's liquidation arrangements.

4. MAJOR AND SIGNIFICANT INTERESTS

Pursuant to the Trian Subscription Agreement, Trian Subscriber has agreed, conditional on Admission, to subscribe for such number of Shares which at the Issue Price will be the approximate equivalent to US$50 million calculated on the basis of the US$/£ exchange rate on the date of this Prospectus (rounded down to the nearest 100 Shares). For illustrative purposes, based on the prevailing US$/£ exchange rate of 1.33 on 20 September 2018 and assuming that 250 million Shares are issued pursuant to the Issue, the Trian Subscriber would be interested in approximately 15.04 per cent of the Company's issued share capital immediately following Admission.

Save as set out above, as at the date of this Prospectus the Company is not aware of any person who will be interested, directly or indirectly, in 5 per cent. or more of the issued share capital of the Company immediately following Admission.

Those interested, directly or indirectly, in 5 per cent. or more of the issued share capital of the Company do not have different voting rights from other holders of Shares.

The Board as a whole is independent of any substantial shareholders in the Company as at the date of this Prospectus. The Joint Bookrunners are also independent of any substantial shareholders in the Company as at the date of this document.

5. MEMORANDUM AND ARTICLES

Under the Memorandum, the objects of the Company are unrestricted. The Memorandum is available for inspection at the addresses specified in paragraph 15 of this Part V (*Additional Information*).

The following is a summary of certain provisions of the Articles:

5.1 ***Definitions***

The following definitions apply for the purposes of this paragraph 5 in addition to, or (where applicable) in substitution for, the definitions applicable elsewhere in this Prospectus:

CFTC	means the United States Commodity Futures Trading Commission
Commodity Exchange Act	means the United States Commodity Exchange Act or any substantially equivalent successor legislation
CREST Rules	means rules within the meaning of the relevant CREST Regulations and/or the Financial Services and Markets Act 2000 made by Euroclear as operator of a designated system under or pursuant to Directive 98/26/EC on settlement finality in payment and securities settlement systems
CREST UK system	means the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the Regulations
Disclosure Notice	has the meaning set out in sub-paragraph 5.4.1 below
equity securities	means shares or a right to subscribe for or convert securities into shares
Regulations	means The Uncertificated Securities (Enabling Provisions) Guernsey Law, 2005, the Uncertificated Securities (Guernsey) Regulations 2009 (as amended), The Uncertificated Securities Regulations 2001 (SI 2001 No 3755), as amended by the Uncertificated Securities (Amendment) (Eligible Debt Securities) Regulations 2003 (SI 2003 No. 1633), and such other regulations as are applicable to Euroclear and/or the CREST relevant system and are from time to time in force

5.2 ***Ordinary Shares***

5.2.1 Dividends:

Holders of Shares are entitled to receive, and participate in, any dividends or other distributions of the Company available for dividend or distribution.

5.2.2 Winding up:

On a winding up of the Company, the holders of Shares shall have the rights set out in the Articles, as summarised in paragraph 5.16 below.

5.2.3 Voting:

Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any Shares, holders of Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company.

Subject to any rights or restrictions attached to any Shares: (a) on a show of hands, every member present shall have one vote; and (b) on a poll, every member present in person or by proxy shall have one vote for every Share of which he or she is the holder.

5.3 ***Share Capital***

5.3.1 The Company may issue an unlimited number of Shares of a par value and/or no par value or a combination of both. Shares may be denominated in any currency and different classes of shares may be denominated in different currencies (or no currency in the case of shares of no par value).

5.3.2 Subject to the provisions of the Companies Law and without prejudice to any rights attached to any existing Shares or class of Shares or to the provisions of the Articles, any Share may be issued with such preferred, deferred, conversion or other rights or restrictions as the Company may by ordinary resolution direct or, subject to or in default of any such direction, as the Directors may determine.

5.3.3 The Company may issue fractions of Shares and any such fractional Shares shall rank *pari passu* in all respects with the other Shares of the same class issued by the Company.

5.3.4 The Company may from time to time hold its own Shares as treasury shares. There is no limit to the number of treasury shares which may be held by the Company, save that at least one share in the Company of any class must be held by a person other than the Company.

5.3.5 The Company may acquire its own Shares. Any such Shares acquired by the Company may be cancelled or may be held as treasury shares, subject to and in accordance with the Companies Law.

5.3.6 Subject to the provisions of the Companies Law, the Company and any of its subsidiary companies may give financial assistance, as defined in the Companies Law, directly or indirectly for the purposes of or in connection with the acquisition of its Shares.

5.3.7 The Company may issue Shares which are, or at the option of the Company or the holder are, liable to be redeemed and convert all or any class of its Shares into redeemable shares.

5.3.8 The Company may issue Shares which do not entitle the holder to voting rights in any general meeting or entitle the holder to restricted voting rights in any general meeting.

5.3.9 Whenever the capital of the Company is divided into different classes of Shares the rights attached to any class may (subject to the terms of issue of the Shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up:

(A) with the consent in writing of the holders of a simple majority of the issued Shares of that class (excluding treasury shares); or

(B) with the sanction of an ordinary resolution passed at a separate meeting of the holders of the Shares of that class.

5.3.10 All the provisions of the Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply to every such separate meeting except that, in accordance with the Companies Law:

(A) the necessary quorum shall be two persons present holding or representing by proxy (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, one person present holding shares of the relevant class shall be a quorum) provided always that where the class has only one member, that member shall constitute the necessary quorum; and

(B) any holder of shares of the class in question may demand a poll.

5.3.11 The special rights conferred upon the holders of any Shares or class of Shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the terms of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith or by the exercise of any power under the disclosure provisions requiring holders of shares to disclose an interest in the Company's shares pursuant to the Articles.

5.3.12 Subject to the provisions of the Companies Law, the Articles, and any resolution of the Company, the Directors have general and unconditional authority:

(A) to allot, issue (with or without conferring rights of renunciation), grant warrants or options or other rights over, offer or otherwise deal with or dispose of unissued shares of the Company of an unlimited number or an unlimited aggregate value or rights to subscribe to or convert any security into shares; or

(B) to sell, transfer or cancel any treasury shares held by the Company,

in any such case to such persons, at such times and on such terms and conditions as the Directors may decide. Without limiting this paragraph 5.3.12, the Directors may designate the unissued shares upon issue as Shares or such

other class or classes of shares (and denominated in any currency or currencies as the Directors may determine) or as shares with special or other rights as the Directors may then determine.

5.3.13 The Company may exercise the powers of paying commissions and in such an amount or at such a percentage rate as the Directors may determine. Subject to the provisions of the Companies Law any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

5.3.14 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share except an absolute right to the entirety thereof in the holder.

5.4 ***Disclosure Notice***

5.4.1 The Directors may, by notice in writing (a "**Disclosure Notice**") require a person whom the Directors know to be, or has reasonable cause to believe is or, at any time during the 3 years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in any Shares:

(A) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and

(B) to give such further information as may be required in accordance with the Articles, as summarised in sub-paragraph 5.4.2 below.

5.4.2 A Disclosure Notice may (without limitation) require the person to whom it is addressed:

(A) to give particulars of the person's status (including whether such person is a Non-Qualified Holder), domicile, nationality and residency;

(B) to give particulars of his, her or its own past or present interest in any Shares (held by him, her or it at any time during the 3 year period specified in the Articles, as summarised in sub-paragraph 5.4.1 above) and the nature of such interest;

(C) to disclose the identity of any other person who has a present interest in the Shares held by him, her or it (or held by him, her or it at any time during the 3 year period specified in the Articles);

(D) where the interest is a present interest and any other interest in any Shares subsisted during that 3 year period at any time when his, her or its own interest subsisted, to give (so far as is within his, her or its knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and

(E) where his, her or its interest is a past interest to give (so far as is within his, her or its knowledge) like particulars of the identity of the person who held that interest immediately upon his, her or it ceasing to hold such interest.

5.4.3 Any Disclosure Notice shall require any information in response to such notice to be given within the prescribed period (which is 28 days after service of the notice or 14 days if the Shares concerned represent 0.25 per cent. or more in number of the issued Shares of the relevant class) or such other reasonable period as the Directors may determine.

5.4.4 If any member is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the Directors determine, the Directors in their absolute discretion may serve a direction notice on the member (a "**Direction Notice**"). The Direction Notice may direct that in respect of the Shares in respect of which the default has occurred (the "**Default Shares**"), the member shall not be entitled to vote in general meetings or class meetings. Where the Default Shares represent at least 0.25 per cent. in number of the class of Shares concerned, the Direction Notice may additionally direct that dividends on such Shares will be retained by the Company (without interest) and that

no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified. Subject always to the rules of the CREST UK system, any other relevant system through which transfers of shares are settled, the requirements of the FCA and the London Stock Exchange in respect of Default Shares, where the Directors have any grounds to believe that such Default Shares are held by or for the benefit of or by persons acting on behalf of a Non-Qualified Holder, the Directors may at their discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Non-Qualified Holder (as the Directors may determine) and that the provisions of the Articles, as summarised in sub-paragraph 5.6.9 below, should apply to such Default Shares.

5.5 ***Untraced Shareholders***

The Company may sell the Share of a member or of a person entitled to it by transmission at the best price reasonably obtainable at the time of sale if, in accordance with the terms of the Articles, that person has not claimed or accepted dividends declared over a period of time and has not responded to advertisements of the Company.

5.6 ***Transfer of Shares***

5.6.1 Subject to the terms of the Articles, any member may transfer all or any of his certificated Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. An instrument of transfer of a certificated Share shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee. The Directors may, without assigning any reasons therefor, refuse to register the transfer of a certificated Share (whether fully paid or not) unless the instrument of transfer is lodged at the office or at such other place as the Directors may appoint and is accompanied by any certificates for the Shares to which it relates and such other evidence as the Directors may require to show the right of the transferor to make the transfer.

5.6.2 Subject to such of the restrictions of the Articles as may be applicable:

(A) any member may transfer all or any of his, her or its uncertificated Shares by means of a relevant system authorised by the Directors in such manner provided for, and subject as provided in the Regulations, or such as may otherwise from time to time be adopted by the Directors on behalf of the Company and the rules of any relevant system, no provision of the Articles shall apply in respect of an uncertificated Share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the Shares to be transferred;

(B) any member may transfer all or any of his, her or its certificated Shares by an instrument of transfer in any usual form or in any other form which the Directors may approve; and

(C) an instrument of transfer of a certificated Share shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee. An instrument of transfer of a certificated share need not be under seal.

5.6.3 Every instrument of transfer of a certificated Share shall be left at the office or such other place as the Directors may prescribe with the certificate of every Share to be transferred and such other evidence as the Directors may reasonably require to prove the title of the transferor or his, her or its right to transfer the Shares. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his, her or its application and when necessary a balance certificate shall be delivered if required by him, her or it in writing.

5.6.4 The Directors may, in their absolute discretion and without giving a reason, refuse to transfer, convert or register any transfer of any share in certificated form or uncertificated form (subject to the paragraph below) which is not fully paid or on which the Company has a lien, provided in the case of a listed or quoted share that this would not prevent dealings in the share from taking place on an open and proper basis on the London Stock Exchange. In addition, the Directors may refuse to register a transfer of shares if:

(A) it is in respect of more than one class of shares;

(B) it is in favour of more than four joint transferees;

(C) in relation to a share in certificated form, having been delivered for registration to the office or such other place as the Directors may decide, the form of transfer is not accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to prove title of the transferor and the due execution by him, her or it of the transfer or, if the transfer is executed by some other person on his, her or its behalf, the authority of that person to do so; or

(D) the transfer is in favour of any Non-Qualified Holder.

5.6.5 The Directors may only decline to register a transfer of an uncertificated share in the circumstances set out in the Regulations or such as may otherwise from time to time be adopted by the Directors on behalf of the Company or the rules of any relevant system, or where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

5.6.6 If the Directors refuse to register a transfer of a share, they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

5.6.7 Subject to such restrictions (if any) as may be imposed by the CREST Guernsey Requirements and/or the rules of any other relevant system, the registration of transfers may be suspended by giving such notices as may be required by the rules of any relevant system at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine.

5.6.8 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise provided in the Articles, any other document relating to or affecting the title to any share.

5.6.9 If it shall come to the notice of the Directors that any Shares are, or may be, held by, or are proposed to be transferred to, a Non-Qualified Holder, the Directors may (i) refuse to register a transfer of such Shares and/or (ii) serve a notice (a "**Transfer Notice**") upon the person (or any one of such persons where Shares are registered in joint names) appearing in the register as the holder (the "**Vendor**") of any of the Shares concerned (the "**Relevant Shares**") requiring the Vendor within 21 days (or such extended time as in all the circumstances the Directors consider reasonable) either (a) to establish to the satisfaction of the Directors that such person is not a Non-Qualified Holder or (b) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person who, in the sole and conclusive determination of the Directors is not a Non-Qualified Holder (such a person being hereinafter called an "**Eligible Transferee**"). On and after the date of such Transfer Notice, and until either the Directors are satisfied that such person is not a Non-Qualified Holder or the registration of a transfer of the Relevant Shares to which the Transfer Notice relates pursuant to the provisions referred to in this sub-paragraph or paragraph 5.6.10 below, the rights and privileges attaching to the Relevant Shares will be suspended and not capable of exercise.

5.6.10 If within 21 days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Directors consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Directors, the Company may sell the Relevant Shares on behalf of the holder of them by instructing a member of the London Stock Exchange to sell them on arm's length terms to any Eligible Transferee or Eligible Transferees. For this purpose the Directors may authorise in writing any officer or employee of the Company or any officer or employee of the secretary of the Company or of any manager that may be appointed to transfer the Relevant Shares on behalf of the holder of them to the purchaser or purchasers and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser will not be bound to see to the application of the purchase monies nor will its title to the Relevant Shares be affected by an irregularity or invalidity in the

proceedings relating to the sale or by the price at which the Relevant Shares are sold. The net proceeds of the sale of the Relevant Shares will be received by the Company, whose receipt will be a good discharge for the purchase moneys, and will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the Relevant Shares for an amount equal to the net proceeds of transfer upon surrender by it or them, in the case of certificated Shares, of the certificate for the Relevant Shares which the Vendor shall immediately be obliged to deliver to the Company. No trust will be created in respect of the debt and no interest will be payable in respect of it. The Company will pay to the Vendor at its discretion or on demand by the Vendor the proceeds of transferring the Relevant Shares (less costs and expenses) but otherwise the Company will not be required to account for any money secured from the net proceeds of transfer which may be employed in the business of the Company or as it thinks fit. The Company may register the transferee as holder or holders of the Relevant Shares at which time the transferee will become absolutely entitled to them.

5.6.11 A person who becomes aware that it is a Non-Qualified Holder shall forthwith, unless it has already received a Transfer Notice pursuant to the provisions of the Articles summarised in sub-paragraph 5.6.9 above either transfer the Shares to one or more Eligible Transferees or give a request in writing to the Directors for the issue of a Transfer Notice in accordance with the provisions of the Articles summarised in sub-paragraph 5.6.9 above. Every such request shall, in the case of certificated Shares, be accompanied by the certificate(s) for the Shares to which it relates.

5.6.12 Subject to the provisions of the Articles, the Directors will, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that none of the Shares are held by a Non-Qualified Holder. The Directors may, however, at any time and from time to time call upon any holder (or any one of joint holders) of Shares by notice in writing to provide such information and evidence as they require upon any matter connected with or in relation to such holder of Shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than twenty one days after service of the notice requiring the same) as may be specified by the Directors in the said notice, the Directors may, in their absolute discretion, treat any share held by such a holder or joint holders as being held by a Non-Qualified Holder.

5.6.13 In addition to the right of the Directors to serve a Disclosure Notice on any person as described in sub-paragraph 5.4.1 above, the Directors may serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates or forms relating to such holder (or its direct or indirect owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to:

(a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under sections 1471 to 1474 of the US Tax Code and the Treasury Regulations promulgated thereunder and any agreement relating thereto (including, any amendments, modification, consolidation, re-enactment or replacement thereof made from time to time) and the intergovernmental agreement entered into between the United States and Guernsey, and any adopted legislation implementing such intergovernmental agreement (''**FATCA**'') or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (''**Similar Laws**''); or

(b) avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such holder by the Company); or

(c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Tax Code or under Similar Laws.

If any member (a ''**Defaulting Member**'') is in default of supplying to the Company the information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice), the continued holding of shares in the

Company by the Defaulting Member shall be deemed to cause the Company a pecuniary disadvantage and as such the Defaulting Member shall be a Non-Qualified Holder. The Directors shall be entitled to require such Non-Qualified Holder by notice in writing to sell or transfer his shares to a person who is an Eligible Transferee within 21 days of such notice as described in sub-paragraph 5.6.9 above and if such sale does not take place within such 21 day period the Directors may then exercise their other discretions as described in sub-paragraph 5.6.10 above in respect of that Non-Qualified Holder.

5.6.14 The Directors will not be required to give any reasons for any decision, determination or declaration taken or made in accordance with these provisions. The exercise of the powers conferred by the provisions of the Articles summarised in sub-paragraphs 5.6.9, 5.6.10, 5.6.11, 5.6.12 and/or 5.6.13 above may not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct, indirect or beneficial ownership or holding of Shares by any person or that the true direct or beneficial owner or holder of any Shares was otherwise than as appeared to the Directors at the relevant date provided that the said powers have been exercised in good faith.

5.6.15 Uncertificated Shares of a class are not to be regarded as forming a separate class from certificated Shares of that class.

5.7 ***Alteration of Capital***

The Company may by ordinary resolution: (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares; (b) sub-divide all its shares, or any of them, into shares of smaller amount, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (c) cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person and diminish the amount of its share capital by the amount of the shares so cancelled; (d) convert all or any of its shares, denominated in a particular currency or former currency, into shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other dates as may be specified therein; and (e) where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, either by expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

5.8 ***Notice of General Meetings***

Any general meeting shall be called by at least ten days' notice. A general meeting may be deemed to have been duly called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

5.9 ***Votes of Members***

5.9.1 Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any Shares, holders of Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company.

5.9.2 Subject to any rights or restrictions attached to any shares:

(A) on a show of hands every member present in person or by proxy shall have one vote; and

(B) on a poll of every member present in person or by proxy shall have one vote for every share of which he or she is the holder.

5.10 ***Powers of Directors***

Subject as hereinafter provided, the Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming Shares) and secure any debt or obligation of or binding on the Company in any manner including by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, pledge or lien upon the whole or any part of

the Company's undertaking property or assets (whether present or future) and also by a similar mortgage, charge, pledge or lien to secure and guarantee the performance of any obligation or liability undertaken by the Company or any third party.

5.11 ***Appointment and Retirement of Directors***

5.11.1 Subject to the Companies Law and the Articles, the Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment.

5.11.2 Subject to the Companies Law and the Articles, the Company may by ordinary resolution:

(A) appoint any person as a Director; and

(B) remove any person from office as a Director,

and there shall be no requirement for the appointment or removal of two or more Directors to be considered separately.

5.11.3 A Director may resign from office as a Director by giving notice in writing to that effect to the Company at its office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the registered office.

5.11.4 There is no age limit at which a Director is required to retire.

5.12 ***Disqualification and Removal of Directors***

5.12.1 A Director shall not be required to hold any qualification shares.

5.12.2 The office of a Director shall be vacated if:

(A) he or she ceases to be a Director by virtue of any provision of the Companies Law or he or she ceases to be eligible to be a Director in accordance with the Companies Law; or

(B) he or she has his or her affairs declared en désastre, becomes bankrupt or makes any arrangement or composition with his or her creditors generally or otherwise has any judgment executed on any of his or her assets; or

(C) he or she becomes of unsound mind or incapable or an order is made by a court having jurisdiction (whether in Guernsey or elsewhere) in matters concerning mental disorder for his or her detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his or her property or affairs; or

(D) he or she shall have absented himself from meetings of the Directors for a consecutive period of 12 months and the Directors resolve that his or her office shall be vacated; or

(E) he or she dies; or

(F) he or she resigns his office by notice to the Company; or

(G) the Company so resolves by ordinary resolution; or

(H) where there are more than two Directors, all the other Directors request him or her to resign in writing.

5.13 ***Remuneration of Directors***

Unless otherwise determined by the Company by ordinary resolution, the Directors shall be remunerated for their services at such rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed the annual equivalent of £400,000 per annum (or such sum other as the Company in general meeting shall from time to time determine).

5.14 ***Directors' Appointments and Interests***

5.14.1 Subject to the provisions of the Companies Law, the Directors may appoint one or more of their number to the office of managing director or to any other executive office in the Company and may enter into an agreement or arrangement with any Director for his or her employment by the Company or for the provision by such

Director of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for such Director's services as they think fit. Any appointment of a Director to an executive office shall terminate if he or she ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.

5.14.2 Subject to and in accordance with the Companies Law, a Director must, immediately after becoming aware of the fact that he or she is interested in a transaction or proposed transaction with the Company, disclose that fact to the Directors.

5.14.3 For the purposes of the article summarised in paragraph 5.14.2 above, a general disclosure given to the Directors to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party shall be deemed to be sufficient disclosure of such Director's interest in any such transaction or arrangement.

5.14.4 The requirement summarised in paragraph 5.14.2 above does not apply if the transaction proposed is between a Director and the Company, or if the Company is entering into the transaction in the ordinary course of business on usual terms.

5.14.5 A Director may not vote or be counted in the quorum on a resolution of the board or committee of the board concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he or she has an interest which (together with any interest of any person connected with him or her) is, to his or her knowledge, a material interest (otherwise than by virtue of his or her interest in shares or debentures or other securities of or otherwise in or through the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:

(A) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by such Director or any other person at the request of or for the benefit of the Company or any of its subsidiaries;

(B) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which such Director has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity by the giving of security;

(C) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription or purchase, in which offer such Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which such Director is to participate;

(D) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including any subsidiary of the Company) in which such Director (and any persons connected with such Director) is interested and whether as an officer, shareholder, creditor or otherwise, if such Director (and any persons connected with such Director) does not to such Director's knowledge hold an interest in shares representing 1 per cent. or more of either class of the equity share capital of or the voting rights in the relevant company (or of any other company through which such Director's interest is derived);

(E) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiaries which only awards such Director a privilege or benefit generally accorded to the employees to whom it relates; and

(F) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including directors.

5.14.6 For the purposes of this article a person shall be treated as being connected with a Director if that person is:

(A) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or

(B) an associated body corporate which is a company in which the Director alone, or with connected persons, is directly or indirectly beneficially interested in 20 per cent. or more of the value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20 per cent. of the voting power at general meetings; or

(C) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Director or persons falling within paragraphs (A) and (B) above excluding trustees of an employees' share scheme or pension scheme; or

(D) a partner (acting in that capacity) of the Director or persons in paragraphs (A) to (C) above.

5.14.7 A Director, notwithstanding his or her interest, may be counted in the quorum present at any meeting at which he or she or any other Director is appointed to hold any such office or place of profit under the Company, or at which the terms of any such appointment are arranged or at which any contract between the Director and the Company are considered, and he or she may vote on any such appointment or arrangement other than his or her own appointment or the arrangement of the terms thereof. Where proposals are under consideration concerning the appointment (including without limitation fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these provisions) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his or her own appointment.

5.14.8 A Director may hold any other office or place of profit under the Company (other than the auditor) in conjunction with his or her office of Director for such period and on such terms (as to remuneration and otherwise) as the Board may determine and no Director or intending Director shall be disqualified by his or her office from contracting with the Company either with regard to his or her tenure of any such office or place of profit or as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director so contracting or being so interested be liable to account to the Company for any profits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

5.14.9 Any Director may act by himself or herself or his or her firm in a professional capacity for the Company (other than auditor) and such Director or such Director's firm shall be entitled to remuneration for professional services as if such Director were not a Director.

5.14.10 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by such Director as director, managing director, manager or other officer or member of any such company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as director of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as director, managing director, managers or other officers of such company, or voting or providing for the payment of remuneration to themselves as director, managing director, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in the manner aforesaid,

notwithstanding that such Director may be or be about to be appointed a director, managing director, manager or other officer of such company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

5.14.11 If a question arises at a meeting as to the materiality of a Director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a Director (other than the chairman) to vote or to be counted in a quorum and the question is not resolved by such Director voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and the chairman's ruling in relation to the Director concerned is conclusive and binding on all concerned.

5.14.12 If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the chairman) whose majority vote is conclusive and binding on all concerned.

5.15 ***Dividends and Distributions***

5.15.1 The Company may reduce its share capital by way of distribution of amounts standing to any capital account of the Company or otherwise as the Directors may determine.

5.15.2 Subject to the provisions of the Companies Law and the Articles, the Company may by ordinary resolution declare dividends and/or make distributions in accordance with the respective rights of the members and subject to paragraph 5.15.4 and to any special rights to dividends or other relevant rights or remedies set out in the terms of issue of any class of shares. No dividend or other distribution shall exceed the amount recommended by the Directors.

5.15.3 Subject to the provisions of the Companies Law, and the Articles, the Directors may from time to time pay interim dividends and/or distributions if it appears to them that they are justified by the assets of the Company. If the share capital is divided into different classes, the Directors may pay interim dividends and/or distributions on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend or other distribution shall be paid on share carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Directors may also pay, at intervals settled by them, any dividend or other distribution payable at a fixed rate if it appears to them that the assets of the Company justify the payment. Provided that the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend or other distribution on any shares having deferred or non-preferred rights.

5.15.4 Except as otherwise provided by the rights attached to shares, all dividends or other distributions shall be declared and paid *pro rata* according to the respective number of shares held by the shareholders of the relevant class on which the dividend or other distribution is paid. If any share is issued on terms providing that it shall rank for dividend or other distribution as from a particular date, that share shall rank for dividend or other distribution accordingly. Any resolution declaring a dividend or a distribution on a share, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend or distribution of transferors and transferees of any such shares.

5.15.5 The Directors may determine, at their discretion, that a dividend or other distribution shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular

may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

5.15.6 Any dividend or other distribution or other moneys payable in respect of a share may be paid by electronic transfer or cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of the one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the directors shall in their absolute discretion determine. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other distribution or other moneys payable in respect of the share.

5.15.7 The Directors may deduct from any dividend or other distribution, or other moneys payable to any member on or in respect of a share, all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

5.15.8 No dividend or other distribution or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

5.15.9 All unclaimed dividends or other distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee thereof. Any dividend or other distribution which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

5.15.10 The Directors are empowered to create reserves before recommending or declaring any dividend. The Directors may also carry forward any profits which they think prudent not to divide.

5.16 ***Winding Up***

Upon a winding up of the Company the assets available for distribution to members, shall, subject to the rights attaching to any class of Shares and the provisions of the Articles, be distributed according to the number of Shares held by that member.

5.17 ***Certain US and US related Tax Matters***

The Company is authorised to take any action it determines is desirable to comply with FATCA and any other law of any other jurisdiction relating thereto including laws promulgated pursuant to an intergovernmental agreement relating thereto, and may enter into an agreement with the US Internal Revenue Service or the taxing and revenue services of any other country. The Company shall not pay any additional amounts to any person in respect of any withholding of taxes, including those relating to FATCA. The Company intends to use commercially reasonable efforts to provide information so that US taxable shareholders can make ''qualified electing fund'' elections in respect of the shares they own. However, there is no assurance that the Company will be able to provide such information.

5.18 ***Compulsory Redemption***

The Board may, at its discretion, choose to compulsorily redeem some or all of the Shares and thereby return capital to Shareholders in accordance with the terms of the Articles, which set out further detail as to the mechanics of such redemption.

6. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company, Midco or the Investment Partnership since their respective incorporation and are, or may be, material:

6.1 ***Placing Agreement***

6.1.1 The Placing Agreement, dated 21 September 2018, has been entered into between the Company, the Directors, the Investment Manager, Trian Management and the Joint Bookrunners. Subject to the terms and conditions of the Placing Agreement, each of the Joint Bookrunners has agreed that it will use its reasonable endeavours to procure, as agent for the Company, subscribers for Shares at the Issue Price under the Placing.

6.1.2 In respect of its services in connection with the Placing, the Company has agreed to pay to the Joint Bookrunners a commission of:

(a) 1.0% of the Gross Proceeds to be split between the Joint Bookrunners in the agreed proportions as set out in the Placing Agreement; and

(b) 0.5% of the Gross Proceeds to be split between the Joint Bookrunners in such proportions as the Company shall in its absolute discretion determine,

save that no commissions are payable in respect of any Shares subscribed for by the Trian Subscriber pursuant to the Trian Subscription. The commission is payable together with any VAT chargeable thereon.

6.1.3 The Placing Agreement is conditional, amongst other things, on:

(A) at least 240 million Shares being subscribed for, in aggregate, pursuant to the Placing and the Trian Subscription;

(B) Admission occurring not later than 8.00 a.m. (London time) on 27 September 2018 (or such later time and/or date as the Company may agree with the Joint Bookrunners, not being later than 31 October 2018); and

(C) the Placing Agreement becoming unconditional in all respects and not having been terminated on or prior to 27 September 2018 (or such later time and/or date as the Joint Bookrunners may agree with the Company, not being later than 31 October 2018).

6.1.4 The Placing Agreement also contains:

(A) certain customary warranties and indemnities given by the Company and the Investment Manager concerning the accuracy of the information in the offer documents relating to the Issue (including this Prospectus) and in relation to other matters relating to the Company and its business; and

(B) certain undertakings from the Company relating, amongst other things, to consultations with, and the provision of information to the Joint Bookrunners.

6.1.5 The Placing Agreement can be terminated at any time before Admission by the Joint Bookrunners giving notice to the Company and the Investment Manager in certain circumstances, including where: (i) any matter or circumstance has arisen as a result of which either of the Joint Bookrunners expects that any of the relevant conditions in the Placing Agreement will not be satisfied at the required time(s) (if any) and continue not to be satisfied on Admission; (ii) any matter has arisen which would require the publication of a supplementary prospectus by the Company; (iii) there has been a breach of any of the representations, warranties or undertakings contained in the Placing Agreement or of any other provisions of the Placing Agreement by the Company, the Investment Manager or Trian Management, which either of the Joint Bookrunners, in its good faith opinion, considers material in the context of the Placing or trading of the Shares; or (iv) certain force majeure events occur prior to Admission; or (v) there has been a material adverse change (whether or not foreseeable at the date of the Placing Agreement), or any development reasonably likely to involve a material adverse change, in the condition of the Company, the Investment Partnership, the Investment Manager or the Managing General Partner.

6.1.6 The Placing Agreement is governed by English law.

6.2 ***Investment Management Agreement***

6.2.1 The Investment Management Agreement dated 21 September 2018 has been entered into between the Managing General Partner, the Investment Partnership and the Investment Manager pursuant to which the Investment Manager has agreed to provide investment management and advisory services to the Managing General Partner as general partner of the Investment Partnership.

6.2.2 The Investment Management Agreement will continue in force until terminated: (i) upon the dissolution of the Investment Partnership; (ii) by the Investment Manager, voluntarily, upon 180 days' prior written notice to the Managing General Partner and the Investment Partnership; or (iii) automatically upon the effective date of a Termination With Cause or Termination Without Cause.

6.2.3 The Investment Manager will be entitled to receive a Management Fee equal to one-twelfth of 1 per cent. per month of the Adjusted Net Asset Value of the Investment Partnership. The Management Fee will be payable monthly in advance on the first Business Day of each month.

6.2.4 Net asset value for these purposes is calculated (for assets) by reference to market quotations or, for securities for which market quotations are not readily available, fair market value (as determined by the Managing General Partner), as described under the section ''Net Asset Value'' Part I (Information on the Company) of this Prospectus. In the case of an investment in securities of the Target Company made through Target Company Derivatives, the Investment Partnership's net asset value will include the notional cost of the securities of the Target Company underlying the Target Company Derivatives plus any unrealised gain or less any unrealised loss associated with such Target Company Derivatives (with such gain or loss measured based on market quotations for (or, if applicable, the fair market value) of the underlying securities). In the event that the Investment Partnership enters into any other derivative arrangements, other than Target Company Derivatives, the Investment Partnership's net asset value will include any unrealised gain or loss associated with such derivative arrangements (with such gain or loss measured based on the market quotations for (or, if applicable, the fair market value) of the asset or assets underlying such derivative arrangements)

6.2.5 The Investment Management Agreement provides that none of the Investment Manager, its affiliates, partners, officers and employees (each, a ''**Manager Indemnified Party**'') will be liable to the Investment Partnership for (i) any acts or omissions arising out of, related to or in connection with the Investment Partnership or any entity in which the Investment Partnership has an interest, any transaction or activity relating to the Investment Partnership or any entity in which it has an interest, any investment or proposed investment made or held, or to be made or held by the Investment Partnership, or the Investment Management Agreement or any similar matter, unless such action or inaction was made in bad faith or constitutes fraud, wilful misconduct or gross negligence (as such term is interpreted in accordance with the laws of the State of Delaware, United States of America); or (ii) any acts or omissions of any broker or agent of any Manager Indemnified Party; provided that the selection, engagement or retention of such broker or agent was not made by the Manager Indemnified Party seeking exculpation in bad faith and does not constitute fraud, wilful misconduct or gross negligence (as such term is interpreted in accordance with the laws of the State of Delaware, United States of America) of the Manager Indemnified Management seeking exculpation.

6.2.6 The Investment Management Agreement also provides that the Investment Partnership will, to the fullest extent permitted by law, indemnify and hold harmless each Manager Indemnified Party from and against any loss, cost or expense suffered or sustained by a Manager Indemnified Party by reason of (i) any acts or omissions, or alleged acts or omissions arising out of or in connection with the Investment Partnership or any entity in which it has an interest, any investment or proposed investment made or held, or to be made or held by the Investment Partnership, or the Investment Management Agreement or any similar matter (collectively, ''**Indemnified Management Acts**''), including, without limitation, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with

the defense of any actual or threatened action, proceeding, or claim; provided that such acts or omissions, or alleged acts or omissions, upon which such actual or threatened action, proceeding or claim are based were not made in bad faith or did not constitute fraud, wilful misconduct or gross negligence (as such term is interpreted in accordance with the laws of the State of Delaware, United States of America) by the Manager Indemnified Party seeking indemnification, or (ii) any acts or omissions, or alleged acts or omissions, of any broker or agent of any Manager Indemnified Party (collectively, "**Indemnified Management Broker Acts**"); provided that the selection, engagement or retention of such broker or agent was not made by the Manager Indemnified Party seeking indemnification in bad faith and does not constitute fraud, wilful misconduct or gross negligence (as such term is interpreted in accordance with the laws of the State of Delaware, United States of America) of the Manager Indemnified Party seeking indemnification.

6.2.7 The provisions described in paragraphs 6.2.5 and 6.2.6 shall survive the termination of the Investment Management Agreement.

6.2.8 In the event of a Termination Without Cause that results in the termination of the Investment Management Agreement, the Company will be required to pay a termination fee equal to 12 months' worth of the Management Fee (such additional fee to be calculated on the basis of the Management Fee earned in the month immediately preceding the month in which the removal of the Managing General Partner becomes effective), after which payment no further fees will be payable to the Investment Manager. If the Investment Management Agreement terminates as a result of a Termination With Cause, no termination fee will be owed to the Investment Manager.

6.2.9 The Investment Management Agreement is governed by New York law.

6.3 ***Investment Partnership Agreement***

6.3.1 The Investment Partnership Agreement dated 21 September 2018 has been entered into between the Managing General Partner, the Special Limited Partner and Midco (the Company's wholly owned subsidiary) as a limited partner.

6.3.2 The Managing General Partner may be removed as general partner of the Investment Partnership by limited partners of the Investment Partnership holding a majority in interest: (i) for any reason, on 90 Business Days' prior written notice to the Managing General Partner, provided that such notice may not be given prior to the third anniversary of Admission and provided further that if, after Admission: (a) any investor, or group of investors in a Concert Party, acquires more than 19.9 per cent. of the issued share capital of the Company; or (b) the Directors as at the date of this Prospectus, or directors appointed by them, at any time, cease to represent a majority of the board of the Company, the notice period for removing the Managing General Partner shall be increased to two years (and, for the avoidance of doubt, the earliest that the Investment Management Agreement may be terminated in such circumstances is the fifth anniversary of Admission) ("**Termination Without Cause**"); (ii) upon the occurrence of any of the following events (each a "**Removal Event**"): (a) the Managing General Partner or Investment Manager misappropriates funds from, or perpetrates a fraud upon the Investment Partnership; (b) the Managing General Partner or Investment Manager commits wilful misconduct in the performance of its material duties to the Investment Partnership or is convicted of an indictable or felony offence; (c) the Managing General Partner or the Investment Manager is grossly negligent or the Managing General Partner commits a material breach of the Investment Partnership Agreement or the Investment Manager commits a material breach of the Investment Management Agreement, in any case where such matter is not cured (to the extent curable) within 30 days of notice of the relevant grossly negligent act or breach; (d) the voluntary termination of the Investment Management Agreement by the Investment Manager; or (e) the Bankruptcy or dissolution of the Managing General Partner or the Investment Manager. For the purposes of the Investment Partnership Agreement, "**Bankruptcy**" means with respect to any person: (a) the filing by such person of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under Title 11 of the United States Code or any other federal, state or foreign insolvency law, or such person's

filing an answer consenting to or acquiescing in any such petition; (b) the entry against such person of a final and non-appealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect; (c) the making by such person of any assignment for the benefit of its creditors; (d) the acknowledgment in writing by such person that it cannot pay its debts as they become due; or (e) the expiration of ninety (90) days after the filing of an involuntary petition under Title 11 of the United States Code, an application for the appointment of a receiver for a material portion of the assets of such person, or an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other federal, state or foreign insolvency law; provided that the same shall not have been vacated, set aside or stayed within such 90-day period.

6.3.3 The Investment Partnership Agreement will continue in force until dissolved upon the earliest to occur of: (i) the date that the Managing General Partner elects to liquidate and dissolve the Investment Partnership; (ii) the Bankruptcy, dissolution, removal or withdrawal as the general partner of the Partnership, of the Managing General Partner (except if the business of the Investment Partnership is to be carried on by a successor or replacement general partner as provided for in the Investment Partnership Agreement); or (iii) the date upon which the Managing General Partner completes the disposition of all the investment assets of the Investment Partnership and determines not to make any future investments on behalf of the Investment Partnership in accordance with the terms of the Investment Partnership Agreement. In each case, upon a dissolution of the Investment Partnership the Managing General Partner will liquidate the assets of the Investment Partnership as promptly as practicable, but in an orderly and commercially reasonable manner.

6.3.4 Distributions may be made by the Managing General Partner in its sole discretion to the limited partners of the Investment Partnership (including the Company) in cash or other property *in specie* of the Investment Partnership. The Managing General Partner may recall all or a portion of the net realisation proceeds of any Stake Building Investment in so far as they represent the return of capital contributions from a Stake Building Investment and, subject to the approval of the limited partners of a New Target Company, may reinvest such net realisation proceeds in a New Target Company provided that if such net realisation proceeds are recalled and a New Target Company has not been approved by the limited partners within 12 months of the completion of the original distribution of such net realisation proceeds to the partners, then such net realisation proceeds, less any further amounts required to pay the Investment Partnership's fees, costs or expenses or to establish reasonable reserves for working capital purposes shall be promptly redistributed to the partners.

6.3.5 All distributions will be made *pro rata* among all partners based on the balances in each partner's capital account. Upon the sale or other disposal of an Engaged Investment, the Managing General Partner will as soon as practicable distribute all the net proceeds of such sale or other disposition, so that after the aggregate distributions to a partner (including distributions of dividends received from a Target Company) will equal: (i) 110 per cent. of that partner's capital contributions allocable to the investment (excluding any capital contributions attributable to the payment of Management Fees), 10 per cent. of the distributions that otherwise would be made to such partner will be distributed to the Special Limited Partner; (ii) 150 per cent. of such partner's capital contributions allocable to the investment (excluding any capital contributions attributable to the payment of Management Fees), 20 per cent. of the distributions that otherwise would be made to such partner will be distributed to the Special Limited Partner; and (iii) 200 per cent. of such partner's capital contributions allocable to the investment (excluding any capital contributions attributable to the payment of Management Fees), 25 per cent. of the distributions that otherwise would be made to such partner will be distributed to the Special Limited Partner.

6.3.6 Upon the sale or other disposition of a Stake Building Investment, the Managing General Partner will as soon as practicable distribute all of the net proceeds of such sale or other disposition, so that after the aggregate distributions to a partner will equal 100 per cent. of such partner's capital contribution allocable to the investment (excluding any capital contributions attributable to the payment of Management Fees),

20 per cent. of the distributions that otherwise would be made to such partner will be distributed to the Special Limited Partner. If the Managing General Partner intends to immediately recall the portion of any net realisation proceeds from a Stake Building Investment representing a return of partners' capital contributions the Investment Partnership may instead retain such amounts but they will be deemed to have been distributed to the partners for these purposes.

6.3.7 The Special Limited Partner will continue to be entitled to receive the Incentive Allocation in the event of a Termination Without Cause. In these circumstances, the Special Limited Partner may, upon written notice at any time after its receipt of notice of Termination Without Cause (an "**Election Notice**"), elect instead to be paid the Incentive Allocation as if the Investment Partnership had been liquidated on the date of the Election Notice and the proceeds of the investments distributed to the partners of the Investment Partnership. In such circumstances, the Special Limited Partner may also elect for the Incentive Allocation to be paid in cash, or by way of an *in specie* distribution of either shares in the Target Company or Shares in the Company, or any combination thereof, (in the case of a distribution of shares in the Target Company and/or Shares of the Company, such shares in the Target Company being valued at their closing price on the dealing day immediately preceding the date of the Election Notice and such Shares in the Company being valued at the Net Asset Value per Share on the dealing day immediately preceding the date of the Election Notice (calculated by the Administrator as at that date and issued pursuant to the Share Issuance Undertaking), and having an aggregate value equal to the amount of Incentive Allocation payable as of the date of the Election Notice (on a post-issuance basis) save that the value of any Shares to be issued by the Company in connection with such *in specie* distribution shall not exceed the amount of the Incentive Allocation which is attributable to the Company's interest in the Investment Partnership). In the event of a Termination With Cause, the Special Limited Partner will not be entitled to receive the Incentive Allocation.

6.3.8 In the event of either a Termination Without Cause or a Termination With Cause, the Managing General Partner will retain its partnership interest in the Investment Partnership and will receive its *pro rata* share of all distributions from the Investment Partnership. The Managing General Partner and the Special Limited Partner will also receive distributions with respect to their respective capital contributions to the Investment Partnership.

6.3.9 The Investment Partnership Agreement provides that none of the Managing General Partner, the Investment Manager, Trian Management, each limited partner, the Special Limited Partner and any partner, member, officer, director, employee, agent or affiliate of any of them (each, an "**IPA Indemnified Party**") will be liable to the Investment Partnership for any acts or omissions arising out of, related to or in connection with the Investment Partnership or any entity in which the Investment Partnership has an interest, any transaction or activity relating to the Investment Partnership or any entity in which it has an interest, any investment or proposed investment made or held, or to be made or held by the Investment Partnership, or the Investment Partnership Agreement or any similar matter, unless such action or inaction was made in bad faith or constitutes fraud, wilful misconduct or gross negligence (as such term is interpreted in accordance with the laws of the State of Delaware, United States of America).

6.3.10 The Investment Management Agreement also provides that the Investment Partnership will, to the fullest extent permitted by law, indemnify and hold harmless each IPA Indemnified Party from and against any loss, cost or expense suffered or sustained by an IPA Indemnified Party by reason of any acts or omissions, or alleged acts or omissions arising out of or in connection with the Investment Partnership or any entity in which it has an interest, any investment or proposed investment made or held, or to be made or held by the Investment Partnership, or the Investment Management Agreement or any similar matter (collectively, "**IPA Indemnified Management Acts**"), including, without limitation, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim; *provided* that

such acts or omissions, or alleged acts or omissions, upon which such actual or threatened action, proceeding or claim are based were not made in bad faith or did not constitute fraud, wilful misconduct or gross negligence (as such term is interpreted in accordance with the laws of the State of Delaware, United States of America) by the IPA Indemnified Party seeking indemnification. The indemnification provisions described in this paragraph 6.3.10 shall survive the dissolution of the Investment Partnership, provided that the obligations of the Investment Partnership under these provisions shall be satisfied solely out of the Partnership's assets.

6.3.11 In accordance with the Investment Partnership Agreement, the Managing General Partner and the Investment Manager shall use commercially reasonable efforts to maintain customary levels of professional liability insurance (to the extent available at commercially reasonable rates) throughout the term of the Investment Partnership Agreement.

6.3.12 The Investment Partnership Agreement provides that each of the following shall require the approval of limited partners holding a majority in interest in the Investment Partnership: (i) selection of the Target Company; (ii) any material amendments to the investment objective and investment policy of the Investment Partnership; (iii) any variations to the limited partnership interests or rights of any partner in a manner which is adverse to any limited partner in any material respect; (iv) termination of, or material amendments to, the Investment Management Agreement, in a manner which is adverse to any limited partner in any material respect, provided further that no waiver may be granted with respect to the Investment Management Agreement if such waiver would adversely impact any limited partner, and the Managing General Partner must enforce all of the Investment Partnership's rights under the Investment Management Agreement to the extent that failing to do so would adversely impact any Limited Partner in any material respect; (v) for so long Midco (or any wholly owned subsidiary of the Company) is a limited partner, entering into any side letter with the Special Limited Partner or any person who is not a limited partner; (vi) changing the fiscal or taxable year of the Investment Partnership unless required by law; and (vii) assignment by the Managing General Partner of its partner interest in the Investment Partnership.

6.3.13 Pursuant to the Investment Partnership Agreement and a subscription agreement with the Investment Partnership, as at Admission, the Company is expected to hold approximately a 99.9 per cent. economic interest in the Investment Partnership by reference to its capital commitment; and the Managing General Partner and the Special Limited Partner are expected hold an aggregate interest of approximately 0.1 per cent. The Investment Partnership Agreement provides that unless approved by the Company in writing, no additional limited partners shall be admitted to the Investment Partnership if the admission would result in Midco holding less than a majority of the interests in the Investment Partnership.

6.3.14 The Investment Partnership Agreement permits the Investment Partnership to make the investments to be made into the Target Company (or any New Target Company) through one or more special purpose vehicles and also permits other vehicles managed by the Investment Manager or a Manager Affiliate to invest through the same special purpose vehicles; provided that the use of such special purpose vehicles is permitted only to the extent that they do not have the effect of materially undermining or materially prejudicing any rights that the limited partners can exercise in relation to the Investment Partnership.

6.3.15 The Investment Partnership Agreement also permits the Investment Partnership, subject to applicable law and regulation, to purchase Shares without any express limitation, at the Investment Manager's discretion and also enter into hedging or other transactions for the purpose of mitigating any discount to NAV of the Shares.

6.3.16 The Investment Partnership Agreement is governed by Guernsey law.

6.4 ***Administration Agreement***

6.4.1 The Administration Agreement, dated 21 September 2018 has been entered into between the Company, Midco, the Investment Partnership and the Administrator whereby the Administrator is appointed to act as administrator of the Group. Under the Administration Agreement, the Administrator is entitled to receive an annual fee for the provision of services as agreed by the parties from time to time.

6.4.2 Pursuant to the Administration Agreement, the Administrator shall provide administration, accounting and corporate secretarial services to the Group.

6.4.3 The Company has given certain market standard indemnities in favour of the Administrator in respect of certain losses the Administrator suffers or incurs in carrying out its responsibilities under the Administration Agreement.

6.4.4 The Administration Agreement may be terminated by either the Company or the Administrator at any time and for any or no reason by giving not less than three months' prior written notice to the other. Subject to applicable law and the Administrator's fiduciary duties, each of the Company and the Administrator has the right to terminate the Administration Agreement at any time by giving the other party not less than five business days' prior written notice in the event of any material breach by the other party or if any insolvency, or criminal proceedings have been commenced against the other party.

6.4.5 The Administration Agreement is governed by Guernsey law.

6.5 ***Registrar Agreement***

6.5.1 The Registrar Agreement dated 21 September 2018 has been entered into between the Company and the Registrar whereby the Registrar Agent is appointed to act as registrar of the Company. Under the Registrar Agreement, the Registrar is entitled to a basic annual registration fee of £5,500, such fee being payable monthly in arrears and subject to periodic review. Any additional services provided by the Registrar will incur additional charges. The Registrar is entitled to all reasonable out of pocket expenses properly incurred by the Registrar in performing the services.

6.5.2 The Company has given certain market standard indemnities in favour of the Registrar in respect of certain losses the Registrar suffers or incurs in carrying out its responsibilities under the Registrar Agreement.

6.5.3 The liability of the Registrar to the Company in relation to the Registrar Agreement is capped at £500,000 save in the case of fraud by the Registrar.

6.5.4 The Registrar Agreement may be terminated by either party giving to the other not less than three (3) months' notice in writing, such notice to expire: (i) not earlier than the third anniversary of its effective date; or thereafter (ii) at the end of any successive 12 month period. Either party may also terminate the Registrar Agreement by notice in writing in certain other circumstances, including if the other party commits a material breach of its obligations under the agreement which it has failed to remedy within 45 days of receipt of a written notice to do so or if a resolution is passed or an order is made for the winding-up, dissolution or administration of the other party or if the other party is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator is appointed over the whole of a substantial part of the other party or its assets or undertakings.

6.5.5 The Registrar Agreement is governed by Guernsey law.

6.6 ***Company Services Agreement***

6.6.1 The Company Services Agreement dated 21 September 2018 has been entered into between the Company and the Investment Manager whereby the Investment Manager has agreed to: (i) assist the Board in the management of the day-to-day activities of the Company; and (ii) act as the Company's alternative investment fund manager and provide portfolio management and risk management services to the Company and ancillary services that may be required from time to time by the Company in accordance with the Company Services Agreement.

6.6.2 The Company Services Agreement may be terminated by either party on 90 days' prior written notice or automatically upon the termination of the Investment Management Agreement.

6.6.3 The Company Services Agreement provides that none of the Manager Indemnified Parties will be liable to the Company for: (i) any acts or omissions arising out of, related to or in connection with the Company or any entity in which the Company has an interest, any transaction or activity relating to the Company or any entity in which it has an interest, any investment or proposed investment made or held, or to be made or held by the Company, or the Company Services Agreement or any similar matter, unless such action or inaction was made in bad faith or constitutes fraud, wilful misconduct or gross negligence (as such term is interpreted in accordance with the laws of the State of Delaware, United States of America); or (ii) any acts or omissions of any broker or agent of any Manager Indemnified Party; provided that the selection, engagement or retention of such broker or agent was not made by the Manager Indemnified Party seeking exculpation in bad faith and does not constitute fraud, wilful misconduct or gross negligence (as such term is interpreted in accordance with the laws of the State of Delaware, United States of America) of the Manager Indemnified Management seeking exculpation.

6.6.4 The Company Services Agreement also provides that the Company will, to the fullest extent permitted by law, indemnify and hold harmless each Manager Indemnified Party from and against any loss, cost or expense suffered or sustained by a Manager Indemnified Party by reason of (i) any Indemnified Management Acts, including, without limitation, any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding, or claim; provided that such acts or omissions, or alleged acts or omissions, upon which such actual or threatened action, proceeding or claim are based were not made in bad faith or did not constitute fraud, wilful misconduct or gross negligence (as such term is interpreted in accordance with the laws of the State of Delaware, United States of America) by the Manager Indemnified Party seeking indemnification, or (ii) any Indemnified Management Broker Acts; provided that the selection, engagement or retention of such broker or agent was not made by the Manager Indemnified Party seeking indemnification in bad faith and does not constitute fraud, wilful misconduct or gross negligence (as such term is interpreted in accordance with the laws of the State of Delaware, United States of America) of the Manager Indemnified Management Party seeking indemnification.

6.6.5 The provisions described in paragraphs 6.6.3 and 6.6.4 shall survive the termination of the Investment Management Agreement.

6.6.6 The Company Services Agreement is governed by New York law.

6.7 ***Trian Subscription Agreement***

6.7.1 The Trian Subscription Agreement dated 21 September 2018 has been entered into between the Company and the Trian Subscriber whereby the Trian Subscriber has agreed, conditional on Admission, to subscribe for such number of Shares which at the Issue Price will be the approximate equivalent to US$50 million calculated on the basis of the US$/£ exchange rate on the date of this Prospectus (rounded down to the nearest 100 Shares). In the event that the Issue is oversubscribed and the Directors do not exercise their discretion to increase the size of the Issue up to a maximum of 300 million Shares, the Shares to be issued under the Trian Subscription Agreement will be subject to scaling back, at the sole discretion of the Company and the Joint Bookrunners, so that the Trian Subscriber is not given preferential treatment as against the other Investors.

6.7.2 The Trian Subscription Agreement contains representations and warranties from both parties customary for an agreement of this nature. The Trian Subscription Agreement may be terminated in the event that the Placing Agreement is terminated prior to closing of the Placing

6.7.3 The Trian Subscription Agreement is governed by New York law.

6.8 ***Lock-up Arrangements***

6.8.1 The Trian Subscriber has undertaken to the Joint Bookrunners in the Lock-up Deed that during the period beginning at the date of the Placing Agreement and continuing up to and including the first anniversary of the date of Admission, subject to certain limited exceptions (including transfers to its members and to its and their Affiliates and the granting of security to any lender (including the pledge of collateral for a currency hedge transaction), subject to the same restrictions applying to them), it will not, without the prior written consent of the Joint Bookrunners, offer, issue, lend, sell, contract to sell, grant options in respect of or otherwise dispose of, directly or indirectly, any Shares or any securities convertible into, or exchangeable for Shares, or enter into any transaction with the same economic effect as, or agree to do any of the foregoing.

6.8.2 The Lock-up Deed is governed by English law.

6.9 ***Share Issuance Undertaking***

6.9.1 Pursuant to the Share Issuance Undertaking dated 21 September 2018, the Company has undertaken to issue such number of Shares to the Special Limited Partner as shall be calculated in accordance with the Investment Partnership Agreement in the event that the Special Limited Partner serves an Election Notice and elects to be paid all or a portion of the Incentive Allocation in the Company's shares in the circumstances described in paragraph 6.3.7 of this Part V. Such Shares will be issued fully paid, at the Net Asset Value per Share on the dealing day immediately preceding the date of the Election Notice and free from any encumbrances.

6.9.2 The Share Issuance Undertaking is governed by Guernsey law.

6.10 ***Trademark Licence Agreement***

6.10.1 The Trademark Licence Agreement dated 21 September 2018 has been entered into between Trian Management, the Company, Midco and the Investment Partnership (each a "**Licensee**") whereby Trian Management has granted to each Licensee a non-exclusive licence to use the name "Trian" in the UK and the Channel Islands in the respective corporate and trade names and in connection with the conduct of their business affairs as more specifically set out in the Trademark Licence Agreement. No Licensee may sub-license or assign its rights under the Trademark Licence Agreement. Each of the Licensees will pay to Trian Management a fee of £23,333.33 per annum for their use of the licensed name.

6.10.2 The Trademark Licence Agreement may be terminated by Trian Management at any time upon the provision of ninety (90) days' prior written to the Licensees and by any Licensee at any time on or after the fifth anniversary of the date of Admission, subject to the provision of ninety (90) days' prior written notice.

6.10.3 Following the occurrence of any of the events set out below, the Licensor, at its option, may terminate this Agreement and all rights and licences granted under this Agreement, upon three (3) business days written notice: (a) a change of control event occurring in relation to any Licensee; (b) the termination of the Investment Management Agreement; (c) the liquidation or dissolution of the Investment Partnership or distribution of all or substantially all of the assets of the Investment Partnership in accordance with the terms of the Investment Partnership Agreement; (d) the liquidation or dissolution of the Company or Midco; (e) a material breach of the Trademark Licence Agreement by a Licensee, if such Licensee does not cure such breach within 30 days of written notice thereof (or any mutually-agreed extension); and (f) (i) a Licensee makes an assignment for the benefit of creditors, (ii) a Licensee admits in writing its inability to pay debts as they mature, (iii) a trustee or receiver is appointed for a substantial part of a Licensee's assets, or (iv) a proceeding in bankruptcy is instituted against a Licensee which is acquiesced in, is not dismissed within 60 days, or results in an adjudication of bankruptcy.

6.10.4 Upon termination of the Trademark Licence Agreement, each Licensee (and its Affiliates) shall (i) subject to (iii) below, immediately cease all use of the licensed name and licensed marks; (ii) provide Trian Management with all assistance and cooperation necessary in order to enable it to register any corporate name using the

Trian name, assign to Trian all right, title and interest in and to any domain names it acquired and/or registered that contain or consist of, in whole or in part, the licensed name or licensed marks and complete all automated procedures and documentation as may be required to effect the transfer of such domain names; and (iii) in the case of the Company and Midco, hold a general meeting of its shareholders within ninety (90) days to change its (or any Affiliate's) name such that it does not include "Trian" or a similar name and if shareholders do not approve of such different name at such meeting, Licensor may charge such Licensee a fee of £1,000 per day, after the date of such meeting, until so changed.

6.10.5 The Trademark Licence Agreement is governed by New York law.

7. ADDITIONAL AIFMD DIRECTIVE DISCLOSURES

The AIFM Directive imposes conditions on the marketing of funds such as the Company to European Economic Area ("**EEA**") investors. The AIFM Directive requires that an AIFM be identified to meet such conditions where such marketing is sought. For these purposes, the Investment Manager shall be the AIFM in relation to the Company.

The AIFM Directive further imposes detailed and prescriptive obligations on fund managers established in the EEA (the "**Operative Provisions**"). These do not currently apply to managers established outside of the EEA, such as the Investment Manager. Rather, the Investment Manager is only required to comply with certain disclosure, reporting and transparency obligations of the AIFM Directive if it markets the Company and its Shares to EEA investors. No meaningful disclosure can be made relating to an Operative Provision that does not apply to the Investment Manager.

7.1 ***Information to be made available to Shareholders pursuant to the AIFM Directive***

7.1.1 If required to comply with the AIFM Directive, the following information will be made available to Shareholders in the Company's annual report:

(A) the percentage of assets which are subject to special arrangements arising from their illiquid nature;

(B) the current risk profile of the Company and the risk management systems employed by the Investment Manager to manage those risks as of the date of such report; and

(C) the total amount of leverage employed by the Company as of the date of such report.

Shareholders will also be provided with information regarding changes to: (i) the maximum level of leverage which the Company, or the Investment Manager on the Company's behalf, may employ; or (ii) any rights to re-use collateral under the Company's leveraging arrangements; or (iii) any guarantee granted under the Company's leveraging arrangements. This information will be made available to Shareholders by way of update to this Prospectus or such other means as considered appropriate at the time.

7.1.2 Shareholders will also be notified whenever the Investment Manager makes material changes to liquidity management systems and procedures employed in respect of the Company, if any.

7.2 ***Liquidity risk management***

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

7.2.2 Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations of the Company as they fall due.

7.2.3 In managing the Company's assets, therefore, the Investment Manager will seek to ensure that the Company holds at all times a portfolio of assets that is sufficiently liquid to enable it to discharge its payment obligations.

7.3 ***Relationship between the Shareholders, the Company and the Investment Partnership***

While Shareholders will acquire interests in the Company upon acceptance of their subscription, the Company has sole legal and beneficial title to its assets. Shareholders will have no direct legal or beneficial interest in the investments of the Company or the Investment Partnership. The liability of Shareholders for the debts and other obligations of the Company are limited to the amount unpaid on their Shares. Shareholders' rights in respect of their investment in the Company are governed by the Articles, Guernsey law and the terms and conditions of the Issue set out in this Prospectus. A general summary of certain of the provisions contained in the Articles is set out in this Prospectus.

7.4 ***Rights against third parties, including third party service providers***

7.4.1 The Company is reliant on the performance of third party service providers including the Investment Manager, the Administrator and the Auditor to manage its affairs. Further information in relation to the duties and roles of these service providers is set out in this Prospectus.

7.4.2 Each Shareholder's contractual relationship in respect of its investment is with the Company only. Therefore, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

7.4.3 In the event that a Shareholder considers that it may have a claim against the Company, or against any service provider of the Company in connection with its investment in the Company, such Shareholder should consult its own legal advisers.

7.5 ***Jurisdiction and applicable law***

As noted above, Shareholders' rights are governed by the Articles, Guernsey law and the terms and conditions of the Issue set out in this Prospectus. By investing in the Company, investors agree to be bound by the Articles and the terms and conditions of the Issue set out in this Prospectus.

7.6 ***Recognition and enforcement of foreign judgments***

Subject to the provisions and requirements of Guernsey's reciprocal enforcement legislation, the Royal Court in Guernsey will recognise as a valid judgment and, without review of its substance, enforce any final and conclusive judgment obtained against the Company in the superior courts of a defined list of jurisdictions. The requirements of such reciprocal enforcement legislation include that the relevant judgment be given by a superior court of competent jurisdiction and that it be: (i) final and conclusive as between the parties thereto; and (ii) in respect of a sum of money not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty. The relevant legislation provides further that the registration of any such judgment may be set aside if, *inter alia*, the Royal Court is satisfied that: (i) the judgment is not a judgment to which reciprocal enforcement legislation applies or was registered in contravention of such reciprocal enforcement legislation; (ii) lower courts have no jurisdiction in the circumstances of the case or the judgment debtor, being the defendant in the proceedings in the original court, did not receive notice of proceedings in the original court in sufficient time to enable him to defend the proceedings and did not appear; (iii) the judgment was obtained by fraud; (iv) enforcement would be contrary to public policy in Guernsey; or (v) the rights under the judgment are not vested in the person by whom the application for registration was made. The Royal Court would recognise as a valid judgment any final and conclusive judgment obtained in certain other jurisdictions against the Company and would give a judgment based thereon without reconsideration of the merits, assuming proper service of process and assumption of jurisdiction in accordance with the laws such jurisdictions if: (i) the judgment was for a fixed or ascertainable sum of money; (ii) the judgment was not obtained by fraud or in a manner opposed to the principles of natural justice; (iii) the judgment was not obtained in proceedings of a penal or taxation character; and (iv) recognition of the judgment is not contrary to public policy as applied by the Royal Court.

8. SHARE CERTIFICATES

8.1 The Shares will be in registered form and certificates will not be issued where title is held electronically via CREST. From the date of Admission, the register of Shareholders will be maintained by Link Market Services (Guernsey) Limited as registrar on behalf of the Company.

8.2 No temporary documents of title will be or have been issued. All documents or remittance sent by or to a Shareholder, or as they may direct, will be sent through the post at the Shareholder's risk. Pending the despatch of definitive share certificates (if applicable), instruments of transfer will be certified against the register of Shareholders of the Company. Should Shareholders with share certificates subsequently wish to hold their Shares in CREST, they will need to follow the requisite CREST procedure for the dematerialisation of their shareholding.

9. TRANSFER OF SHARES

Please see the section ''*Notice to potential investors in the Shares*'' in Part III (Issue Arrangements) of this Prospectus.

10. WORKING CAPITAL

The Company is of the opinion that, taking into account the Minimum Net Proceeds, the working capital available to the Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of this Prospectus.

11. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), in the period since incorporation of the Company which may have, or have had in the recent past, significant effects on the Group's financial position or profitability. There are no legal or arbitration proceedings being brought by the Company.

12. RELATED PARTY TRANSACTIONS

Other than the issue of Shares to the Trian Subscriber pursuant to the Trian Subscription (as described in Part III (Issue Arrangements) of this Prospectus), and the entry into the contracts described in paragraph 6 of Part V (Additional Information) of this Prospectus, the Company has not entered into any related party transactions since its inception.

13. GENERAL

13.1 Save as described in this Prospectus, there are no patents or other intellectual property rights, licences or particular contracts which are of fundamental importance to the Company or the Investment Partnership's business.

13.2 On the assumption that 250 million Shares available are issued under the Issue, the costs and expenses of, and incidental to, Admission and the Issue payable by the Company, Midco or Investment Partnership will be approximately £4,896,000 million. The Gross Assets of the Company (consolidated with the Investment Partnership) following Admission will be approximately £250 million and the estimated Initial Net Asset Value of the Company (consolidated with the Investment Partnership) will be approximately £244.9 million.

13.3 Under the arrangements in force at the date of this Prospectus, the total amount of fees which it is estimated will be payable to the Directors in respect of the next financial period of the Company will not exceed in aggregate £140,000 unless a fourth Director is appointed.

13.4 None of the Company, Midco or the Investment Partnership has, nor have they had since their respective incorporations and establishment, any employees and they do not own any premises.

13.5 The Investment Manager is or may be a promoter of the Company and save as disclosed in paragraph 6 above, no amount or benefit has been paid, or given, to the promoter or any of its subsidiaries in relation to the Issue and Admission since the incorporation of the Company and none is intended to be paid, or given.

13.6 It is the intention of the Directors to implement the investment objective and investment policy of the Company as set out in Part I (Information on the Company) of this Prospectus.

13.7 The Company has been advised that the Shares should be ''transferable securities'' and, therefore, should be eligible for investment by UCITS or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in Guernsey which is subject to the corporate governance mechanisms of Guernsey company law; (ii) the Shares are to be

admitted to trading on the SFS and (iii) the Investment Manager and its parent, Trian Management are each registered as an investment adviser under the US Investment Advisers Act, and, as such, the Investment Manager is subject to the US Investment Advisers Act in the conduct of its investment business as well as certain other applicable laws and regulations. The manager of a UCITS or NURS should, however, satisfy itself that the Shares are eligible for investment by that UCITS or NURS, including the factors relating to that UCITS or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Handbook.

14. THIRD PARTY SOURCES

14.1 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. Where information contained in this Prospectus has been sourced from a third party, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

14.2 The Investment Manager has given and, as at the date of this Prospectus, has not withdrawn its written consent to the inclusion of statements attributed to it in Part II (Investment Manager, Trian and their interests) of this Prospectus in the form and context in which it appear, and has authorised the contents of that part of this Prospectus. The Investment Manager accepts responsibility, in accordance with Prospectus Rule 5.5.3(2)(f), for the statements contained in Part II (Investment Manager, Trian and their Interests) of this Prospectus and declares that, having taken all reasonable care to ensure that such is the case, these statements are, to the best of its knowledge, in accordance with the facts and contain no omission likely to affect their import.

15. DOCUMENTS AVAILABLE FOR INSPECTION

15.1 Copies of:

15.1.1 the Company's memorandum of incorporation and Articles; and

15.1.2 this Prospectus;

will be available for inspection at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ and at the offices of the Administrator during normal business hours on any weekday (Saturdays and public holidays excepted) until the date falling one month after the date of Admission.

15.2 Copies of this Prospectus are available from the Company's website, www.trianinvestors1.com, and the National Storage Mechanism, which can be accessed via the following link: http://www.morningstar.co.uk/uk/NSM.

PART VI

TERMS AND CONDITIONS OF THE PLACING

INTRODUCTION

These terms and conditions apply to persons agreeing to subscribe for Shares pursuant to the Placing.

Each Investor hereby agrees with the Joint Bookrunners, the Registrar, the Company and the Investment Manager to be bound by the following terms and conditions upon which the Shares will be sold under the Placing. An Investor shall, without limitation, become so bound if the Joint Bookrunners: (i) confirm (orally or in writing) to such Investor an allocation of Shares to such Investor; and (ii) notify, on behalf of the Company, the name of the Investor to the Registrar.

AGREEMENT TO ACQUIRE SHARES

Conditional on: (i) at least 240 million Shares being subscribed for, in aggregate, pursuant to the Placing and the Trian Subscription; (ii) Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 27 September 2018 (or such later time and/or date as the Joint Bookrunners may agree with the Company, not being later than 31 October 2018); (iii) the Placing Agreement becoming unconditional in all respects and not having been terminated on or before the date of Admission; and (iv) the Joint Bookrunners confirming to the Investors their allocation of Shares, an Investor agrees to become a member of the Company and agrees to acquire the number of Shares allocated to it by the Joint Bookrunners (such number of Shares not to exceed the number applied for by such Investor) at the Issue Price.

To the fullest extent permitted by law, each Investor 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 such Investor may have.

Applications under the Placing must be for a minimum of £10,000 and thereafter thereafter in multiples of £10,000.

PAYMENT FOR SHARES

(i) Each Investor must pay the Issue Price for the Shares allocated to the Investor in the manner and by the time directed by the relevant Joint Bookrunner. If any Investor fails to pay as so directed and/or by the time required, the relevant Investor's application for Shares may, at the discretion of the relevant Joint Bookrunner, either be rejected or accepted. In the case of acceptance, paragraph (ii) immediately below of these terms and conditions shall apply.

(ii) Each Investor is deemed to agree that if it does not comply with its obligation to pay the Issue Price for the Shares allocated to it in accordance with paragraph (i) above of these terms and conditions and the relevant Joint Bookrunner elects to accept that Investor's application, the relevant Joint Bookrunner may sell all or any of the Shares allocated to the Investor on such Investor's behalf and retain from the proceeds, for the relevant Joint Bookrunner's own account and profit, an amount equal to the aggregate amount owed by the Investor plus any interest due. The Investor will, however, remain liable for any shortfall below the aggregate amount owed by such Investor and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Shares on such Investor's behalf.

REPRESENTATIONS AND WARRANTIES

Each Investor and, in the case of paragraph 31 below, any person confirming his/her agreement to subscribe for Shares under the Placing on behalf of an Investor or authorising the Joint Bookrunners to notify an Investor's name to the Registrar, irrevocably confirms, represents, undertakes and warrants to, and acknowledges and agrees (as the case may be) with, the Joint Bookrunners, the Registrar, the Company and the Investment Manager that:

1) the Investor either (a) is acquiring the Shares in an ''offshore transaction'' meeting the requirements of Regulation S under the US Securities Act and is not a US Person or acting for the account or benefit of a US Person or (b) is a ''qualified institutional buyer'' as defined in Rule 144A under the US Securities Act or, with the agreement of the Company and the Bookrunners, an ''accredited investor'' as defined in Rule 501 under the US Securities Act, in

each case, that is also a ''qualified purchaser'' as defined in the US Investment Company Act and is acquiring the Shares for its own account or for the account of a qualified institutional buyer who is also a qualified purchaser, which in the case of clause (b) has duly executed a ''US investor letter'' in a form provided to it and delivered the same to the Company or the relevant Joint Bookrunner or one of their respective affiliates;

2) it has sufficient knowledge and experience in financial and business matters and expertise in assessing credit, market and other relevant risks and is capable of evaluating, and has evaluated, the merits, risks and sustainability of purchasing the Shares, and in making the investment decision with respect to the Shares, it has: (i) not relied on the Company, the Joint Bookrunners, the Investment Manager, nor any of their respective directors, officers, agents, employees and advisers (except, where the Shares are acquired under the Placing, to the extent of the information in this Prospectus and any supplementary prospectus published by the Company prior to Admission); (ii) had access to such financial and other information concerning the Company, the Shares and the Placing as it deems necessary in connection with its decision to purchase the Shares; and (iii) investigated the potential tax consequences affecting it in connection with its purchase of the Shares, including potential tax consequences in connection with the purchase and any subsequent disposal of the Shares;

3) the Investor is entitled to acquire the 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 Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, the Joint Bookrunners, their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing or its acceptance of participation in the Placing;

4) the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories;

5) if the Investor is a natural person, such Investor will not be under the age of majority (18 years of age in the United Kingdom) on the date such Investor's agreement to acquire Shares under the Placing is accepted;

6) in agreeing to acquire Shares under the Placing, the Investor is relying solely on this Prospectus and any supplementary prospectus published by the Company prior to Admission, and not on any other information, representation or statement concerning the Company, the Placing made by the Company, the Investment Manager or the Joint Bookrunners. Such Investor agrees that, to the fullest extent permitted by law, none of the Company, the Investment Manager, the Joint Bookrunners, their respective affiliates nor any of its or their respective officers, directors, partners, agents or employees will have any liability for any such other information, representation or statement;

7) having had the opportunity to read this Prospectus, the Investor shall be deemed to have had notice of all information and representations contained in this Prospectus (and, for the avoidance of doubt, to have made the representations, warranties, undertakings, agreements and acknowledgements set forth in the section ''*Purchase and Transfer Restrictions*'' in Part III (Issue Arrangements) of this Prospectus), that it is acquiring Shares solely on the basis of this Prospectus, any supplementary prospectus published by the Company prior to Admission and the Articles and no other information and that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to acquire Shares;

8) the content of this Prospectus and any supplementary prospectus published by the Company prior to Admission is exclusively the responsibility of the Company, its Directors and, to the extent stated in this Prospectus, the Investment Manager and apart from the liabilities and responsibilities, if any, which may be imposed on the Joint Bookrunners by FSMA or the regulatory regime established thereunder, neither the Joint Bookrunners nor any person acting on their behalf nor any of their affiliates, make any representation, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus, any such supplementary prospectus nor for any other statement made or purported to be made by it or on their behalf in connection with the Company, the Shares or the Placing, and neither of the Joint Bookrunners nor any person acting on their respective behalf nor any of their respective

affiliates will be liable for any decision by an Investor to participate in the Placing based on any information, representation or statement contained in this Prospectus, any such supplementary prospectus or otherwise. The Investor irrevocably and unconditionally waives any rights it may have in respect of any other such information, representation or statement;

9) no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by the Joint Bookrunners, the Company, the Investment Manager or any of their respective affiliates;

10) if the Investor is outside the United Kingdom, this Prospectus does not constitute an invitation or offer to such Investor or any person whom such Investor is procuring to acquire Shares pursuant to the Placing unless, in the relevant territory, such offer or invitation could lawfully be provided to such Investor or such person and the Shares could lawfully be acquired and held by such Investor or such person without compliance with any unfulfilled approval, registration or other legal requirements;

11) the Investor is not a national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan or a corporation, partnership or other entity organised under the laws of Canada, Australia, the Republic of South Africa or Japan and that the Shares have not been and will not be registered under the applicable securities laws of Canada, Australia, the Republic of South Africa or Japan and that the same are not being offered for sale and may not, directly or indirectly, be offered, sold, renounced, transferred or delivered in Canada, Australia, the Republic of South Africa or Japan;

12) if the Investor is within the United Kingdom, it is: (i) a person who is an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) a high net worth company, unincorporated association or other body falling within Article 49(2)(a) to (d) of the Order; or (iii) a person to whom the Shares may otherwise lawfully be offered under the 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 Shares may be lawfully offered under that other jurisdiction's laws and regulations;

13) if the Investor is in any member state of the EEA which has implemented the Prospectus Directive other than the United Kingdom, it is: (i) a legal entity which is a "qualified investor" as defined in the Prospectus Directive; or (ii) otherwise permitted by law to be offered and issued Shares in circumstances falling within Article 3(2) of the Prospectus Directive or other applicable laws and which do not require the publication by the Company of a prospectus. If the Investor subscribes for Shares as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive (including any relevant implementing measure in any Member State), it further represents, warrants and undertakes that: (i) the Shares have not been and will not be acquired on behalf of, nor have they been nor will they be acquired with a view to their offer or resale to, persons in any member state of the EEA which has implemented the Prospectus Directive (other than the United Kingdom) other than qualified investors; and (ii) where the Shares have been acquired by it on behalf of persons in a member state of the EEA (other than the United Kingdom) other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons;

14) if it is a professional investor (as such term is given meaning in the AIFM Directive) resident, domiciled in, or with a registered office in, the EEA, it confirms that the Shares have only been promoted, offered, placed or otherwise marketed to it, and the subscription will be made, from (i) a country outside the EEA; (ii) a country in the EEA that has not transposed the AIFM Directive as at the date on which the Investor's application to subscribe is made; (iii) the United Kingdom; or (iv) a country in the EEA in which the Investment Manager has confirmed that it has made the relevant notification or applications and is lawfully able to market Shares into that EEA country;

15) the Investor 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 Shares and it is not acting on a non-discretionary basis for any such person;

16) the Investor is not, and is not applying as nominee or agent for, a person which is, or may be, mentioned in any of sections 67, 70, 93 and 96 of the UK Finance Act 1986 (depositary receipts and clearance services);

17) the Investor is not a person to whom the offering of the Shares, or in relation to whom the direct or beneficial holding of the Shares, would or might result in the Company incurring a liability to taxation or suffering any pecuniary, fiscal, administrative or regulatory or similar disadvantage losing any exemptions from registration under the US Investment Company Act, or the assets of the Company being deemed to be assets of a Benefit Plan Investor;

18) in connection with the Placing, neither of the Joint Bookrunners nor any of their respective affiliates nor any person acting on their respective behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of either of the Joint Bookrunners or any of their respective affiliates, that the Joint Bookrunners are acting exclusively for the Company and no one else in connection with the Placing and that neither of the Joint Bookrunners nor any of their respective affiliates has any duties or responsibilities to an Investor for providing protections afforded to their clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or for the exercise or performance of any of the Joint Bookrunners' rights under the Placing Agreement, including any right to waive or vary any condition or exercise any termination right contained therein;

19) where it is subscribing for Shares for one or more managed, discretionary or advisory accounts, it represents that it has sole investment discretion and is authorised in writing by each such account: (i) to agree to acquire Shares for each such account; (ii) to make on each such account's behalf the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus; and (iii) to receive on its behalf any documentation relating to the Placing in the form provided by the Joint Bookrunners. The Investor agrees that the provisions of this paragraph shall survive any resale of the Shares by or on behalf of any such account;

20) it irrevocably appoints any director of the Company and any director of the Joint Bookrunners to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver to the Company and the Registrar 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 Shares for which it has given a commitment under the Placing, in the event of the failure of it to do so;

21) the Investor accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Shares for which valid applications are received and accepted are not admitted to trading on the SFS for any reason whatsoever then neither of the Joint Bookrunners nor the Company nor their respective affiliates 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;

22) in connection with the Investor's participation in the Placing, it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and the countering of terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2007, in each case, in force in the United Kingdom and as amended, supplemented or replaced from time to time; or (ii) subject to the Money Laundering Directive (Council Directive No. 91/308/EEC); or (iii) subject to the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law 1999 (as amended), the Handbook for Financial Services Business on countering financial crime and terrorist financing (containing rules and guidance) issued by the GFSC, The Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 and the Disclosure (Bailiwick of Guernsey) Law, 2007, in each case, as amended, supplemented or replaced from time to time; 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 county in which there are in force provisions at least equivalent to those required by the Money Laundering Directive. Any Investor investing for or on behalf of any of its underlying clients will need to complete: (i) an intermediary relationship confirmation form; or (ii) an introducer certificate and accompanying underlying client information certificate. Such form/certificate may be obtained from the Joint Bookrunners and must be completed to the satisfaction of the Joint Bookrunners prior to any subscription of Shares;

23) to the best of its knowledge: (i) the Investor; (ii) any person controlling or controlled by the Investor; (iii) if the Investor is a privately held entity, any person having a beneficial interest in the Investor; or (iv) any person for whom the Investor is acting as agent or nominee in connection with this investment is neither a country, territory, individual or entity named on any list of prohibited countries or individuals that is published by the US Treasury Department's Office of Foreign Asset Control ("**OFAC**") nor a country, territory, individual or entity subject to any OFAC sanction or embargo program;

24) to ensure compliance with anti-money laundering requirements, the Joint Bookrunners and the Company may at their absolute discretion require proof of identity of the Investor and related parties and verification of the source of payments before applications can be processed and that, in the event of delay or failure by the Investor to produce any information required for verification purposes, the Joint Bookrunners and/or the Company may at their absolute discretion refuse to accept such applications and the subscription moneys relating thereto. The Investor holds harmless and will indemnify the Joint Bookrunners and/or the Company against any liability, loss or cost ensuing due to the failure to process applications if such information has been requested and has not been provided by the Investor, or has not been provided in a timely fashion;

25) the Joint Bookrunners and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to Investors;

26) the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus are irrevocable. The Investor acknowledges that the Joint Bookrunners, the Company, the Investment Manager and the Registrar and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, agreements and acknowledgements and agrees that if any of the representations, warranties, undertakings, agreements or acknowledgements made or deemed to have been made by its subscription for the Shares are no longer accurate or have not been complied with, it shall promptly notify the Joint Bookrunners and the Company;

27) where the Investor or any person acting on behalf of such Investor is dealing with the Joint Bookrunners any money held in an account with the Joint Bookrunners on behalf of the Investor and/or any person acting on behalf of such Investor will not be treated as client money within the meaning of the relevant rules and regulations of the FCA or GFSC which therefore will not require the Joint Bookrunners to segregate such money, as that money will be held by the Joint Bookrunners under a banking relationship and not as trustees;

28) any of the Investor's clients, whether or not identified to the Joint Bookrunners, will remain the Investor's sole responsibility and will not become clients of the Joint Bookrunners for the purposes of the rules of the FCA or the GFSC (as applicable) or for the purposes of any statutory or regulatory provision;

29) the Investor accepts that the allocation of Shares shall be determined by the Joint Bookrunners, at their sole discretion, but after consultation with the Company and the Investment Manager and that such persons may scale down any commitments to acquire Shares for this purpose on such basis as they may determine;

30) time shall be of the essence as regards the Investor's obligations to settle payment for the Shares and to comply with its other obligations under the Placing;

31) in the case of a person who confirms to the Joint Bookrunners, on behalf of an Investor (whether a natural person or otherwise), an agreement to acquire Shares pursuant to the Placing and/or who authorises the Joint Bookrunners to notify the Investor's name to the Registrar as mentioned above, that person represents and warrants that he/she has authority to do so on behalf of the Investor; and

32) it will pay to the Joint Bookrunners (or as the Joint Bookrunners may direct) any amounts due from it in accordance with this Prospectus on the due time and date set out herein, failing which the relevant Shares may be subscribed for by the Joint Bookrunners and/or sold at such price as the Joint Bookrunners may, in their sole discretion, determine.

DATA PROTECTION

1) Each Investor acknowledges that it has been informed that, pursuant to applicable data protection legislation (including the GDPR and the DP Law) and regulatory requirements in Guernsey and/or the EEA, as appropriate ("**DP Legislation**") the Company, the Administrator and/or the Registrar hold their personal data. Personal data will be retained on record for a period exceeding six years after which it is no longer used (subject always to any limitations on retention periods set out in the DP Legislation). The Registrar and the Administrator will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy notice (the "**Purposes**") which is available for consultation on the Company's website www.trianinvestors1.com (the "**Privacy Notice**").

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

   a. third parties located either within, or outside of the EEA, for the Registrar and the Administrator to perform their respective functions, or when it is within its legitimate interests, and in particular in connection with the holding of Shares; or

   b. its Affiliates, the Registrar, the Administrator or the Investment Manager and their respective associates, some of which are located outside of the EEA.

3) Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Notice.

4) In providing the Registrar with personal data, each Investor hereby represents and warrants to the Company, the Registrar and the Administrator that: (1) it complies in all material aspects with its data controller obligations under 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 to such relevant data subjects; and (2) where consent is legally competent and/or required under DP Legislation, it has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective Affiliates and group companies, holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).

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

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

   a. it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Investor may act or whose personal data will be disclosed to the Company and the Administrator as a result of the Investor agreeing to subscribe for Shares under the Issue; and

   b. the Investor has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to the Company.

7) Where any Investor acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, the relevant Investor shall, in respect of the personal data the relevant Investor processes in relation to or arising in relation to the Issue:

   a. comply with all applicable DP Legislation;

   b. take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

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

d. immediately on demand, fully indemnify the Company, the Registrar, the Administrator and the Investment Manager and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Registrar, the Administrator and/or the Investment Manager in connection with any failure by the Investor to comply with the provisions set out above.

SUPPLY AND DISCLOSURE OF INFORMATION

If the Joint Bookrunners, the Registrar or the Company or any of their respective agents request any information about an Investor's agreement to purchase Shares under the Placing, the Investor must promptly disclose it to them and ensure that the information is complete and accurate in all respects.

MISCELLANEOUS

The rights and remedies of the Joint Bookrunners, the Registrar, the Company and the Investment Manager 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 the others.

On application, each prospective Investor may be asked to disclose in writing or orally, to the Joint Bookrunners:

(i) if he or she is an individual, his or her nationality;

(ii) if he, she or it is a discretionary fund; and

(iii) the jurisdiction in which his, her, or its funds are managed or owned.

All documents will be sent at the Investor's risk. They may be sent by post to such Investor at an address notified to the Joint Bookrunners.

Interest is chargeable daily on payments not received from Investors on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate of Barclays Bank plc.

Each Investor agrees to be bound by the Articles (as amended from time to time) once the Shares which the Investor has agreed to acquire pursuant to the Placing have been acquired by the Investor.

The contract to acquire Shares under the Placing, the appointments and authorities mentioned in this Prospectus and the representations, warranties and undertakings set out herein will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Joint Bookrunners, the Company, the Registrar and the Investment Manager, each Investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an Investor in any other jurisdiction.

In the case of a joint agreement to acquire Shares under the Placing, references to an ''Investor'' in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

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

ALLOCATION

In the event that commitments under the Issue were to exceed 250 million and the Directors do not exercise their discretion to increase the size of the Issue up to a maximum of 300 million Shares, it may be necessary to scale back applications. The Joint Bookrunners reserve the right, in their sole discretion, but after consultation with the Company and the Investment Manager, to scale back applications in such amounts as they consider appropriate. The Company reserves the right

to decline, in whole or in part, any application for Shares pursuant to the Issue. Accordingly, applicants for Shares may, in certain circumstances, not be allotted the number of Shares for which they have applied.

The Company will notify investors of the number of Shares in respect of which their application has been successful. The results of the Placing are expected to be announced by the Company on 24 September 2018 through an RIS.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the bank account from which the money was received.

All Shares issued pursuant to the Placing will be issued, payable in full, at the Issue Price.

GENERAL

Multiple subscriptions from individual subscribers will not be accepted.

All applications for Shares at the Issue Price will be payable in full in cash. No commissions will be paid by the Company to any applicants under the Placing.

Definitive certificates in respect of Shares in certificated form in relation to the Placing will be dispatched by post within 10 Business Days of Admission.

CREST

Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST. CREST is a paperless settlement procedure enabling securities to be evidenced other than by certificates and transferred other than by written instrument. The Guernsey Regulations permit the holding of the Shares under the CREST system and the Directors intend to apply for the Shares to be admitted to CREST as participating securities with effect from Admission. Accordingly, it is intended that settlement of transactions in the Shares following Admission, once issued and fully paid, may take place within the CREST system if the relevant Shareholders so wish.

CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so upon notice to the Company. If a Shareholder or transferee requests Shares to be issued in certificated form, a share certificate will be despatched either to them or their nominee (at their own risk) as soon as practicable.

It is expected that the Company will arrange for Euroclear to be instructed on 27 September 2018 to credit the appropriate CREST accounts of the subscribers concerned or their nominees with their respective entitlements to the Shares.

The names of subscribers or their nominees investing through their CREST accounts will be entered directly onto the share register of the Company.

SETTLEMENT OF SHARES

Payment for Shares issued under the Placing should be made through CREST and in accordance with settlement instructions to be notified to Investors by close of business on 27 September 2018.

MONEY LAUNDERING

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK and/or Guernsey, the Company and its agents or the Joint Bookrunners or Administrator may require evidence in connection with any application for Shares, including further identification of the applicant(s), before any Shares are issued. Failure to provide the necessary evidence of identity may result in an Investor's application being rejected or delays in the dispatch of documents.

PLACING ARRANGEMENTS

The Company, the Directors, the Investment Manager, Trian Management and the Joint Bookrunners have entered into the Placing Agreement pursuant to which, subject to certain conditions, each of the Joint Bookrunners has agreed to use its reasonable endeavours to procure purchasers for the Shares under the Placing at the Issue Price. The Placing Agreement contains certain conditions and provisions entitling the Joint Bookrunners to terminate the Placing Agreement (and the arrangements associated with it) at any time before Admission in certain

circumstances. If this right of termination is exercised by the Joint Bookrunners, the Placing will lapse and any monies received in respect of the Placing will be returned to applicants without interest and at their own risk.

Further details of the Placing Agreement are set out in paragraph 6.1 of Part V (Additional Information) of this Prospectus.

DEALINGS

Application will be made to the London Stock Exchange for the Shares to be issued pursuant to the Issue to be admitted to trading on the SFS.

It is expected that Admission will become effective and dealings in the Shares will commence on the SFS at 8.00 a.m. on 27 September 2018.

It is expected that CREST accounts will be credited with Shares issued pursuant to the Issue on 27 September 2018 and, if applicable, definitive share certificates for the Shares will be despatched within 10 Business Days of Admission. No temporary documents of title will be issued. Pending the despatch by post of definitive share certificates where applicable, transfers will be certified against the register held by the Registrar.

These dates and times may be changed without further notice, with any change being notified by the Company through an RIS.

DEFINITIONS

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

''Accounts''	has the meaning given in the section entitled ''Conflicts of Interest'' in Part II (Investment Manager, Trian and their interests) of this Prospectus
''Administration Agreement''	the administration agreement dated 21 September 2018 between the Company, Midco, the Investment Partnership and the Administrator, a summary of which is set out in paragraph 6.4 of Part V (Additional Information) of this Prospectus
''Administrator''	Estera International Fund Managers (Guernsey) Limited
''Admission''	the admission of the Shares to be issued under the Issue to trading on the SFS becoming effective
''Adjusted Net Asset Value''	for the purposes of calculating the Management Fee, means the net asset value of the Investment Partnership, excluding Uninvested Cash held by the Investment Partnership, and before the deduction of liabilities classified as current liabilities in the financial accounts of the Investment Partnership (which may include, without limitation, short term borrowings used to acquire securities) and before deductions of accruals in respect of the Management Fee and the Incentive Allocation
''affiliate''	has the meaning given in Rule 405 under the US Securities Act
''Affiliate''	an affiliate of, or person affiliated with, a specified person, including a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified
''AIFM Directive''	Directive 2011/61/EU on Alternative Investment Fund Managers adopted on 11 November 2010
''Approved Benefit Plan Purchaser''	has the meaning given in the section entitled ''Purchase and Transfer Restrictions—Notice to potential investors in the Shares'' in Part III (Issue Arrangements) of this Prospectus
''Articles''	the articles of incorporation of the Company in force from time to time
''Audit Committee''	a committee composed of the independent members of the Board having the responsibilities set out in the section entitled ''Corporate Governance'' in Part I (Information on the Company) of this Prospectus
''Auditor''	Deloitte LLP
''Bankruptcy''	has the meaning given in paragraph 6.3.2 of Part V (Additional Information) of this Prospectus
''Benefit Plan Investor''	has the meaning given in the section entitled ''Purchase and Transfer Restrictions'' in Part III (Issue Arrangements) of this Prospectus
''Board''	the board of directors of the Company
''Board Representation''	has the meaning given in the section entitled ''The Opportunity'' in Part I (Information on the Company) of this Prospectus
''Business Day''	a day on which commercial banks are open for general business in London and Guernsey
''CFD''	a contract for difference
''CFTC''	the US Commodity Futures Trading Commission
''Common Reporting Standard'' or **''CRS''**	the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development

''Companies Law''	The Companies (Guernsey) Law, 2008, as amended, extended or replaced
''Company''	Trian Investors 1 Limited
''Company Services Agreement''	the company services agreement dated 21 September 2018 between the Company and the Investment Manager, details of which are set out in paragraph 6.6 of Part V (Additional Information) of this Prospectus
''Concert Party''	as defined in the Takeover Code, as amended from time to time
''Continuation Resolution''	the ordinary resolution as to the continuation of the Company as presently constituted, described in Part I (Information on the Company) of this Prospectus
''CREST''	the computerised settlement system (as defined in the Guernsey Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
''Custodian''	intended to be The Bank of New York Mellon
''Default Shares''	has the meaning given in paragraph 5.4.4 of Part V (Additional Information) of this Prospectus
''Direction Notice''	has the meaning given in paragraph 5.4.4 of Part V (Additional Information) of this Prospectus
''Directors''	the directors of the Company, currently being the individuals whose names are set out on page 53 of this Prospectus
''Disclosure Guidance and Transparency Rules''	the Disclosure Guidance and Transparency Rules of the FCA, as amended and varied from time to time
''Disclosure Notice''	has the meaning given in paragraph 5.4.1 of Part V (Additional Information) of this Prospectus
''DP Law''	The Data Protection (Bailiwick of Guernsey) Law 2017, as amended
''EEA''	has the meaning given in paragraph 7 of Part V (Additional Information) of this Prospectus
''Election Notice''	has the meaning given in the section entitled ''*Managing General Partner*'' in Part I (Information on the Company) of this Prospectus
''Eligible Transferee''	has the meaning given in paragraph 5.6.9 of Part V (Additional Information) of this Prospectus
''Engaged Investment''	has the meaning given in the section entitled ''Investment Process'' in Part I (Information on the Company) of this Prospectus
''ERISA''	the United States Employee Retirement Income Security Act of 1974, as amended
''ESG''	has the meaning given in the section ''The Opportunity'' in Part I (Information on the Company) of this Prospectus
''EU Savings Tax Directive''	has the meaning given in Part IV (Taxation) of this Prospectus
''Euroclear''	Euroclear UK & Ireland Limited
''excess distribution''	has the meaning given on page 40 of this Prospectus
''FATCA''	the Foreign Account Tax Compliance Act, as amended from time to time
''FATCA Withholding''	has the meaning given in Part IV (Taxation) of this Prospectus
''FCA''	the UK Financial Conduct Authority

''Flagship Parallel Fund''	has the meaning given in the section entitled ''Conflicts of Interest'' in Part II (Investment Manager, Trian and their interests) of this Prospectus
''foreign passthru payments''	has the meaning given in Part IV (Taxation) of this Prospectus
''Founding Partners''	means collectively the founding partners of Trian Management, being Nelson Peltz, Ed Garden and Peter W. May
''FSMA''	UK Financial Services and Markets Act 2000, as amended from time to time
''GDPR''	the General Data Protection Regulation (EU) 2016/679
''GFSC''	the Guernsey Financial Services Commission
''Gross Assets''	the aggregate value of all of the assets of the Company, valued in accordance with the Company's usual accounting policies
''Gross Proceeds''	the Issue Price multiplied by the number of Shares issued pursuant to the Issue
''Group''	the Company, Midco and the Investment Partnership
''GST''	has the meaning given in Part IV (Taxation) of this Prospectus
''Guernsey''	the Bailiwick of Guernsey, its territories and dependencies
''Guernsey Regulations''	the Uncertificated Securities (Guernsey) Regulations 2009
''Highly Engaged Investment Strategy''	has the meaning given in the section entitled ''Investment Policy'' in Part I (Information on the Company) of this Prospectus
''History of Engagement''	has the meaning given on page 77 of this Prospectus
''HMRC''	Her Majesty's Revenue and Customs
''IFRS''	the International Financial Reporting Standards as adopted by the EU
''IGA''	has the meaning given in Part IV (Taxation) of this Prospectus
''Incentive Allocation''	the incentive allocation payable to the Special Limited Partner as described in the section ''Special Limited Partner Incentive Allocation'' in Part I (Information on the Company) of this Prospectus
''Indemnified Management Acts''	has the meaning given in paragraph 6.2.6 of Part V (Additional Information) of this Prospectus
''Indemnified Management Broker Acts''	has the meaning given in paragraph 6.2.6 of Part V (Additional Information) of this Prospectus
''Investing Group''	has the meaning given in the section entitled ''Conflicts of Interest'' in Part II (Investment Manager, Trian and their interests) of this Prospectus
''Investment Management Agreement''	the investment management agreement dated 21 September 2018 between the Investment Partnership, the Managing General Partner and the Investment Manager, a summary of which is set out in paragraph 6.2 of Part V (Additional Information) of this Prospectus
''Investment Manager''	Trian Investors Management, LLC, a Delaware limited liability company
''Investment Partnership''	Trian Investors 1, L.P. (Incorporated), a Guernsey limited partnership established with legal personality under the Partnership Law
''Investment Partnership Agreement''	the investment partnership agreement dated 21 September 2018 between the Managing General Partner, the Special Limited Partner and the limited partner thereof relating to the Investment Partnership, a summary of which is set out in paragraph 6.3 of Part V (Additional Information) of this Prospectus

''Investor''	each person who agrees to subscribe for Shares pursuant to the Placing
''IPA Indemnified Management Acts''	has the meaning given in paragraph 6.3.10 of Part V (Additional Information) of this Prospectus
''IPA Indemnified Party''	has the meaning given in paragraph 6.3.9 of Part V (Additional Information) of this Prospectus
''IRS''	Internal Revenue Service
''Issue''	the Placing and the Trian Subscription
''Issue Expenses''	the expenses incurred by the Company and the Investment Partnership in connection with the Issue and Admission, and paid by the Company shortly following the date of Admission
''Issue Price''	£1.00 per Share
''Jefferies''	Jefferies International Limited
''Joint Bookrunners''	Numis and Jefferies
''Limited Partner''	a limited partner in the Investment Partnership
''Listing Rules''	the Listing Rules of the FCA, as amended and varied from time to time
''Lock-up Deed''	the lock-up deed dated 21 September 2018 between the Company and the Trian Subscriber, a summary of which is set out in paragraph 6.8 of Part V (Additional Information) of this Prospectus
''London Stock Exchange''	London Stock Exchange plc
''Main Market''	the London Stock Exchange's main market for listed securities
''Management Fee''	the management fee payable by the Investment Partnership to the Investment Manager in accordance with the terms of the Investment Management Agreement
''Manager Affiliate''	the Investment Manager, its affiliates, their partners and their respective employees
''Manager Indemnified Party''	has the meaning given in paragraph 6.2.5 of Part V (Additional Information) of this Prospectus
''Managing General Partner''	Trian Investors 1 General Partner, LLC, the general partner of the Investment Partnership
''MAR''	Regulation (EU) No 596/2014 of the European Parliament and of the Council on 16 April 2014 on market abuse
''Midco''	Trian Investors 1 Midco Limited
''MiFID II''	EU Directive 2014/65/EU on markets in financial instruments, as amended
''Minimum Capital Requirements''	amounts retained by the Company or the Investment Partnership, as the context may require, for working capital purposes
''Minimum Net Proceeds''	the minimum Gross Proceeds less the Issue Expenses, being £235.1 million
''Net Asset Value'' or **''NAV''**	the total assets of the Company on a consolidated basis with the Investment Partnership, reflecting investments held at fair value, less their total liabilities, as determined under IFRS in accordance with the accounting principles and pricing policies adopted by the Company from time to time and expressed in Sterling attributable to equity Shareholders of the Company
''Net Asset Value per Share'' or **''NAV per Share''**	the Net Asset Value divided by the number of Shares in issue at the relevant time (excluding Shares held in treasury)
''Net Proceeds''	Gross Issue Proceeds less Issue Expenses

''New Target Company''	a target company next approved for investment in by the Board following a disposal of a Stake Building Investment as described in Part I (Information on the Company) of this Prospectus
''Nil Rate Amount''	has the meaning given in Part IV (Taxation) of this Prospectus
''Non-Qualified Holder''	any Benefit Plan Investor other than a Benefit Plan Investor that is an Approved Benefit Plan Purchaser whose purchase of Shares has been approved by the Directors and any person, as determined by the Directors, to whom a sale or transfer of Shares, or whose ownership or holding of Shares or any interest therein (directly or indirectly, whether taken alone or in conjunction with other persons, connected or not, and based on any other circumstances which may appear to the Directors to be relevant): (i) may cause the Company to be required to register as an ''investment company'' under the US Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder is not a ''qualified purchaser'' as defined in the US Investment Company Act); (ii) may cause the Company and/or any of its securities to be required to be registered under the US Exchange Act, the US Securities Act or any similar legislation in any jurisdiction; (iii) may cause the Company not to be considered a ''foreign private issuer'' as such term is defined for the purposes of the US Exchange Act or the US Securities Act; (iv) may result in a person holding Shares in violation of the purchase and transfer restrictions put forth in any prospectus published by the Company from time to time; (v) may result in the Company losing or forfeiting or not being able to claim the benefit of any exemption under the United States Commodity Exchange Act or any substantially equivalent successor legislation or the rules of the CFTC or the National Futures Association or analogous legislation or regulation or becoming subject to any unduly onerous filing, reporting or registration requirement; or (vi) may cause the Company to be a ''controlled foreign corporation'' for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (which will include any excise tax, penalties or liabilities under ERISA or the US Tax Code including as a result of the Company's failure to comply with FATCA as a result of a Non-Qualified Holder failing to provide information as requested by the Company in accordance with the Articles)
''Numis''	Numis Securities Limited
''OFAC''	has the meaning given in paragraph 23 of Part VI (Terms and Conditions of the Placing) of this Prospectus
''Official List''	the list maintained by the UK Listing Authority pursuant to Part VI of FSMA
''Operative Provisions''	has the meaning given in paragraph 7 of Part V (Additional Information) of this Prospectus
''Order''	has the meaning given in Part VI (Terms and Conditions of the Placing) of this Prospectus
''Ordinance''	has the meaning given in Part IV (Taxation) of the Prospectus
''Ordinary Dividends''	dividends paid by the Target Company in its ordinary course of business, excluding any special dividends paid by the Target Company on an *ad-hoc* basis
''Other Accounts''	has the meaning given in the section entitled ''Conflicts of Interest'' in Part II (Investment Manager, Trian and their interests) of this Prospectus

''Other Plan''	has the meaning given in the section entitled ''Purchase and Transfer Restrictions'' in Part III (Issue Arrangements) of this Prospectus
''Parallel Vehicles''	the other funds, accounts and investment vehicles managed by Trian that invest in an issuer in which co-investment opportunities are offered by Trian to the Company
''Partnership Law''	the Limited Partnerships (Guernsey) Law, 1995 as amended
''Placing''	the conditional placing of Shares at the Issue Price pursuant to the terms set out in this Prospectus
''Placing Agreement''	the conditional agreement dated 21 September 2018 between the Company, the Directors, the Investment Manager, Trian Management and the Joint Bookrunners relating to the Placing, a summary of which is set out in paragraph 6.1 of Part V (Additional Information) of this Prospectus
''Premium Segment''	the premium segment of the Official List
''Prospectus''	this document
''Prospectus Rules''	the prospectus rules made by the UK Listing Authority under section 73(A) Financial Services and Market Act 2000
''Registrar''	Link Market Services (Guernsey) Limited
''Registrar Agreement''	the registrar agreement dated 21 September 2018 between the Company and the Registrar, a summary of which is set out in paragraph 6.5 of Part V (Additional Information) this Prospectus
''Regulation S''	Regulation S, as amended, as promulgated under the US Securities Act
''Relevant Shares''	has the meaning given in paragraph 5.6.9 of Part V (Additional Information) of this Prospectus
''Removal Event''	has the meaning given in paragraph 6.3.2 of Part V (Additional Information) of this Prospectus
''RIS''	a Regulatory Information Service
''SFS''	the Specialist Fund Segment of the Main Market of the London Stock Exchange
''Shareholders''	the holders of Shares
''Share Issuance Undertaking''	the undertaking dated 21 September 2018 executed by the Company in respect of the issue of fully paid Shares to the Special Limited Partner in the circumstances described in paragraph 6.3.7 of Part V of this document
''Shares''	has the meaning given in Part I (Information on the Company) of this Prospectus
''Solvency II Directive''	the European Council's insurance directive, Directive 2009/138/EC
''Special Limited Partner''	Trian Investors 1 SLP, L.P. a Delaware limited partnership
''Stake Building Investment''	has the meaning given in the section entitled ''Special Limited Partner Incentive Allocation'' in Part I (Information on the Company) of this Prospectus
''Sterling'', **''£''** or **''GBP''**	Pounds Sterling, the lawful currency of the United Kingdom
''Takeover Code''	the UK City Code on Takeovers and Mergers as updated from time to time
''Target Company''	a high quality, but undervalued and underperforming, company publicly listed in the United Kingdom or the United States that is from time to time identified by the Investment Manager and approved by the limited partners of the Investment Partnership, including the Company, as a suitable target for an engaged

	investment, (being the company into which the Company's assets are, through the Investment Partnership, invested and where the context so permits includes any successor company or any new company to which part of the Target Company's business is spun off by way of a demerger or other form of restructuring where the Investment Partnership holds shares in such successor company or new company); where the Company invests in a New Target Company, references to the Target Company are to be read as references to the New Target Company, where appropriate
''Target Company Derivative''	any derivative instrument designed to approximate economic ownership of a security in the Target Company, including without limitation any total return swap agreement, contract for difference or privately negotiated back-to-back call and put transactions pursuant to which the Investment Partnership is subject to substantially the same economic gain or loss as if it had purchased the Target Company security
''Termination With Cause''	the termination of the Managing General Partner as general partner of the Investment Partnership on the occurrence of a Removal Event in accordance with the terms of the Investment Partnership Agreement
''Termination Without Cause''	has the meaning given in paragraph 6.3.2 of Part V (Additional Information) of this Prospectus
''Trademark Licence Agreement''	the trademark licence agreement dated 21 September 2018 between Trian Management, the Company, Midco and the Investment Partnership, a summary of which is set out in paragraph 6.10 of Part V (Additional Information) of this Prospectus
''Transfer Notice''	has the meaning given in paragraph 5.6.9 of Part V (Additional Information) of this Prospectus
''Trian''	Trian Management and the Investment Manager
''Trian Funds''	the Investment Partnership and such other investment funds or other investment vehicles managed by Trian with similar investment objectives to the Company
''Trian Management''	Trian Fund Management, L.P., a Delaware Limited Partnership
''Trian Subscriber''	Trian Investors 1 Subscriber, LLC, a Delaware limited liability company controlled by affiliates of Trian Management
''Trian Subscription''	has the meaning given in Part III (Issue Arrangements) of this Prospectus
''Trian Subscription Agreement''	the subscription agreement dated 21 September 2018 between the Company and the Trian Subscriber, a summary of which is set out in paragraph 6.7 of Part V (Additional Information) of this Prospectus
''UK'' or **''United Kingdom''**	the United Kingdom of Great Britain and Northern Ireland
''UK Corporate Governance Code''	the UK Corporate Governance Code published by the Financial Reporting Council
''UK Listing Authority''	the FCA in its capacity as the competent authority for listing in the United Kingdom pursuant to Part IV of FSMA
''uncertificated form'' or **''in uncertificated form''**	recorded on the register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
''United States'' or **''US''**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
''Uninvested Cash''	any undrawn capital commitments to the Investment Partnership and any cash and cash equivalents held by the Investment Partnership, other than any cash and cash equivalents set aside

	to fund the exercise of Target Company Derivatives into fully-paid securities underlying such Target Company Derivatives or to satisfy possible collateral calls with respect to derivative arrangements and/or margin accounts
''US Dollars'' or **''US$''**	US dollars, the lawful currency of the United States
''US Exchange Act''	the US Securities Exchange Act of 1934, as amended, and the rules and regulations of the US SEC promulgated thereunder
''US-Guernsey IGA''	the intergovernmental agreement entered into between the governments of the US and Guernsey related to implementing FATCA
''US Investment Advisers Act''	the US Investment Advisers Act of 1940, as amended, and the rules and regulations of the US SEC promulgated thereunder
''US Investment Company Act''	the US Investment Company Act of 1940, as amended, and the rules and regulations of the US SEC promulgated thereunder
''US Person''	has the meaning given in Rule 902 of Regulation S under the US Securities Act
''US SEC''	the United States Securities and Exchange Commission
''US Securities Act''	the US Securities Act of 1933, as amended, and the rules and regulations of the US SEC promulgated thereunder
''US Tax Code''	the United States Internal Revenue Code of 1986, as amended, and the rules and regulations of the US Department of Treasury promulgated thereunder
''Vendor''	has the meaning given in paragraph 5.6.9 of Part V (Additional Information) of this Prospectus