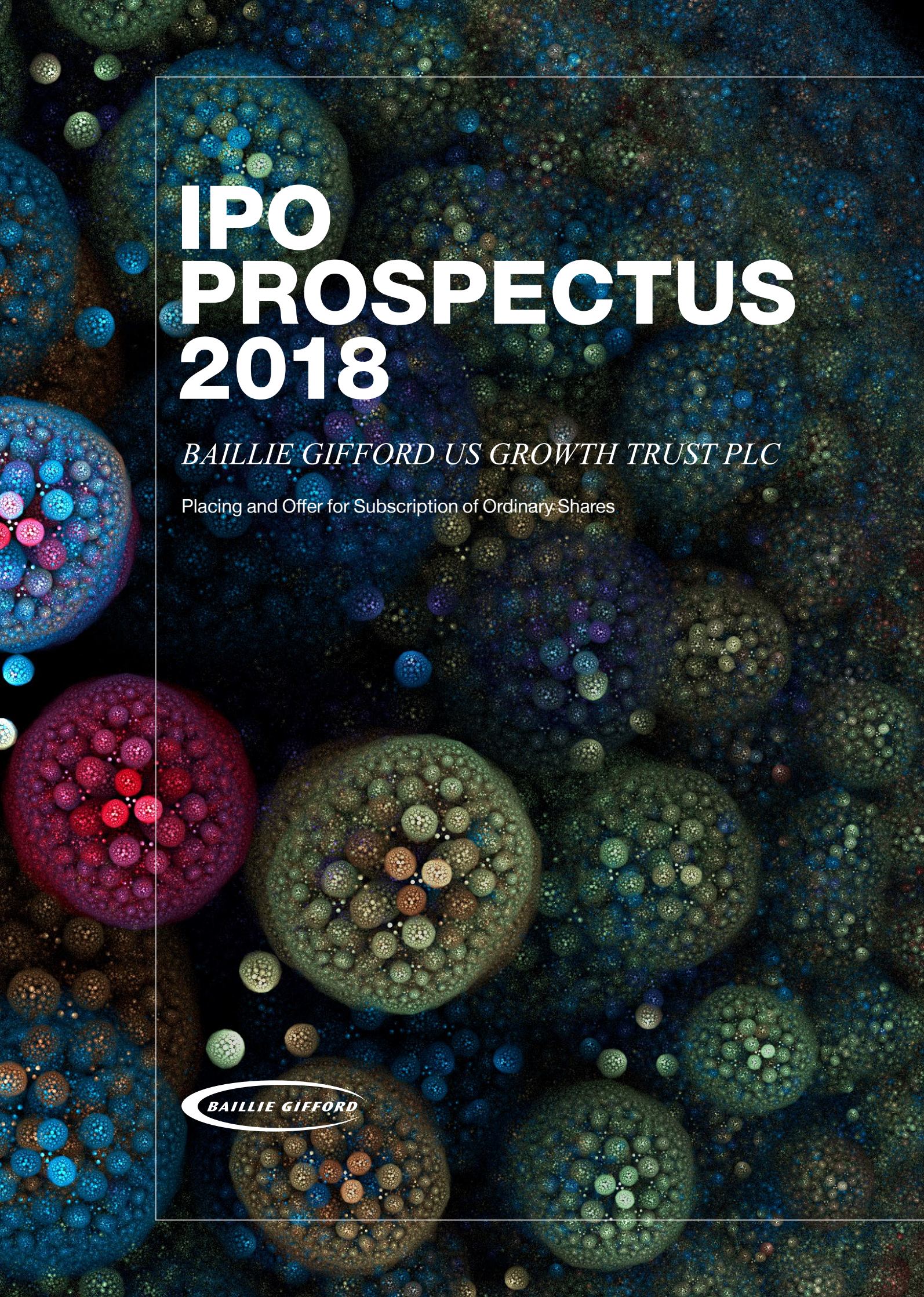


IPO PROSPECTUS 2018

BAILLIE GIFFORD US GROWTH TRUST PLC

Placing and Offer for Subscription of Ordinary Shares

BAILLIE GIFFORD

THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended ("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.

This document comprises a prospectus (the "Prospectus") relating to Baillie Gifford US Growth Trust plc (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"). This Prospectus has been approved by the FCA and has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made for the Shares to be admitted to the premium listing segment of the Official List of the UK Listing Authority and to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is not intended that any class of Shares in the Company be admitted to listing or trading in any other jurisdiction. It is expected that Admission will become effective and that dealings for normal settlement in the Shares will commence at 8.00 a.m. on 23 March 2018.

BAILLIE GIFFORD US GROWTH TRUST PLC

(Incorporated in England and Wales with registered no. 11194060 and registered as an investment company under section 833 of the Companies Act 2006)

Placing and Offer for Subscription for a target of 250 million Shares at £1.00 per Share

Admission to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market for listed securities

Sponsor, Placing Agent and Bookrunner

Canaccord Genuity Limited

The Company and each of the Directors whose name appears on page 35 of this Prospectus, accept responsibility for the information and opinions 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.

Baillie Gifford & Co Limited (the "**Investment Manager**") accepts responsibility for the information and opinions contained in this Prospectus relating to it and all statements made by it. To the best of the knowledge of the Investment Manager, which has taken all reasonable care to ensure that such is the case, the information or opinions contained in this Prospectus related to or attributed to it are in accordance with the facts and do not omit anything likely to affect the import of such information or opinions.

Canaccord Genuity Limited ("**Canaccord Genuity**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no one else in connection with the Issue and Admission. Canaccord Genuity will not be responsible to anyone (whether or not a recipient of this Prospectus) other than the Company for providing the protections afforded to clients of Canaccord Genuity or for providing advice in relation to the Issue and Admission, the contents of this Prospectus or any matters referred to in this Prospectus. Canaccord Genuity is not responsible for the contents of this Prospectus. This does not exclude any responsibilities which Canaccord Genuity may have under FSMA or the regulatory regime established thereunder.

Apart from the liabilities and responsibilities (if any) which may be imposed on Canaccord Genuity by FSMA or the regulatory regime established thereunder, Canaccord Genuity makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Shares, the Issue or Admission. Canaccord Genuity and its Affiliates accordingly disclaim all and any responsibility or liability (save for any statutory liability), whether arising in tort, contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

The Offer will remain open until 3.00 p.m. on 19 March 2018 and the Placing will remain open until 3.00 p.m. on 20 March 2018. Persons wishing to participate in the Offer should complete the Application Form set out in Appendix 1 to this Prospectus. To be valid, Application Forms must be completed and returned with the appropriate remittance so as to reach the Receiving Agent by post to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, or by hand (during business hours only) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible, and in any event so as to be received by no later than 3.00 p.m. on 19 March 2018. Applicants participating through an Intermediary should refer to paragraph 9 of Part IV (Issue Arrangements) of this Prospectus for further details on the relevant application process.

The actual number of Shares to be issued pursuant to the Issue will be determined by the Company, the Investment Manager and Canaccord Genuity after taking into account the demand for the Shares and prevailing economic market conditions. The Company does not envisage making an announcement regarding the amount to be raised in the Issue or the number of Shares to be issued until determination of the number of Shares to be issued and allotted, unless required to do so by law. Further details of the Issue and how the number of such Shares is to be determined are contained in Part IV (Issue Arrangements) of this Prospectus.

The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "**Investment Company Act**") and investors will not be entitled to the benefits of the Investment Company Act. The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or with any securities or regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the Securities Act, "**Regulation S**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Shares in the United States. Subject to certain limited exceptions, the Shares are being offered or sold only outside the United States to non US Persons in offshore transactions in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S thereunder.

Neither the US Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Shares or passed upon or endorsed the merits of the offering of the Shares or the adequacy or accuracy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code (collectively, "**Benefit Plan Investors**"), unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. For further information on restrictions on offers, sales and transfers of the Shares, please refer to the section entitled "United States Transfer Restrictions" in Part IV (Issue Arrangements) of this Prospectus.

In connection with the Issue, Canaccord Genuity and its Affiliates, acting as an investor for its or their own account(s), may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, Canaccord Genuity and any of its Affiliates acting as an investor for its or their own account(s). Neither Canaccord Genuity nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company is suitable for all investors seeking a fund that aims to deliver growth with a long investment time horizon as the core or a component of a portfolio of investments. The stock market provides ready access to the investment. The investor should be prepared to bear losses. The Company is compatible for mass market distribution. It should be remembered that the price of the Shares and the income from them can go down as well as up.

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 or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Investment Manager, the Portfolio Manager or Canaccord Genuity.

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 Portfolio Manager or Canaccord Genuity or any of their respective Affiliates or advisers accepts any legal responsibility to any person, whether or not a prospective investor, for any such restrictions.

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Part IX (Definitions) of this Prospectus, save where the context indicates otherwise.

Prospective investors should read this entire Prospectus and, in particular, the section entitled "Risk Factors" beginning on page 15 when considering an investment in the Company.

This Prospectus is dated 7 March 2018.

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SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A1 – E7). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings		
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 of the European Union, 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**	The Company consents to the use of this Prospectus by financial intermediaries in connection with the subsequent resale or final placement of securities by financial intermediaries. The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use this Prospectus is given commences on 7 March 2018 and closes at 3.00 p.m. on 19 March 2018. **Any intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Any application made by investors to any intermediary is subject to the terms and conditions imposed by each intermediary**. **Information on the terms and conditions of any subsequent resale or final placement of Shares by any intermediary is to be provided at the time of the offer by the intermediary**. The Company accepts responsibility for the information in this Prospectus with respect to any subscriber for Shares pursuant to any subsequent resale or final placement of Shares by Intermediaries appointed by the Company and/or Canaccord Genuity. The intermediaries authorised at the date of this Prospectus to use this Prospectus are: AJ Bell Securities – 4 Exchange Quay, Salford Quays, Manchester, M5 3EE Alliance Trust Savings – PO Box 164, 8 West Marketgait, Dundee, DD1 9YP Equiniti Financial Services – Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA Hargreaves Lansdown – 1 College Square South, Anchor Road, Bristol, BS1 5HL Interactive Investor – Exchange Court, Duncombe Street, Leeds, LS1 4AX Redmayne Bentley – 9 Bond Court, Leeds, LS1 2JZ The Share Centre – PO Box 2000, Aylesbury, Bucks, HP21 8ZB

Section B – Issuer		
Element	*Disclosure requirement*	*Disclosure*
B1	**Legal and commercial name**	Baillie Gifford US Growth Trust plc
B2	**Domicile and legal form**	The Company was incorporated under the Companies Act 2006 (the "**Act**") in England and Wales as a public limited company on 7 February 2018 with registered number 11194060.
B5	**Group description**	Not applicable. The Company is not part of a group and does not have any subsidiaries.
B6	**Notifiable interests/voting rights**	Baillie Gifford & Co Limited holds all voting rights in the Company as at the date of this Prospectus. Pending the allotment of Shares pursuant to the Issue, the Company is controlled by Baillie Gifford & Co Limited. The Directors intend to subscribe for Shares pursuant to the Issue in the amounts set out below: *Name* — *Shares* Tom Burnet — 50,000 Sue Inglis — 50,000 Graham Paterson — 50,000
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 is included in this Prospectus.
B9	**Profit forecast**	Not applicable. No profit estimate or forecast has been made for the Company.
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 Issue Proceeds, the working capital available to it is sufficient for the present requirements of the Company, that is for at least 12 months from the date of this Prospectus.
B34	**Investment objective and policy**	***Investment objective*** The Company's investment objective is to produce long-term capital growth. ***Investment policy*** The Company will invest predominantly in equities of companies which are incorporated or domiciled, or which conduct a significant portion of their business, in the United States and which the Company believes have the potential to grow substantially faster than the average company over the long term. Such investment will typically be direct, but may be indirect, including through investment in funds.

		The maximum direct investment in any one holding or fund will be limited to 10 per cent. of the Company's total assets measured at the time of investment. The Company's portfolio will consist of holdings in listed securities and unlisted securities in up to a combined maximum of 90 holdings, typically with 30 to 50 listed security holdings. The maximum amount which may be invested in unlisted securities shall not exceed 50 per cent. of the total assets of the Company, measured at the time of investment. The Company will at all times be invested in several sectors. While there are no specific limits placed on exposure to any one sector, the Company will at all times invest and manage the portfolio in a manner consistent with spreading investment risk. With prior approval of the board of directors of the Company (the "Board"), the Company may use derivatives for the purposes of efficient portfolio management (in order to reduce, transfer or eliminate investment risk in the Company's portfolio). Derivative instruments in which the Company may invest may include foreign exchange forwards, exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments. The Board, however, currently does not expect to enter into derivative or hedging transactions to mitigate against currency or interest rate risk. While it is intended that the Company will be fully invested in normal market conditions, the Company may hold cash on deposit or invest on a temporary basis in a range of cash equivalent instruments. The Board does not expect that the Company will hold cash or cash equivalent instruments, but there is no restriction on the amount of cash or cash equivalent instruments that the Company may hold.
B35	**Borrowing limits**	The Board intends to employ gearing in the normal course of events. The Company may in aggregate borrow amounts equalling up to 30 per cent. of the net asset value of the listed securities held by the Company, calculated at the time of drawdown, although the Company expects that its borrowings will typically represent an amount in the range of 10 to 20 per cent. of the net asset value of the listed securities held by the Company.
B36	**Regulatory status**	The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. The Company intends to conduct its affairs so as to qualify, at all times, as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended).
B37	**Typical investors**	The Company is suitable for all investors seeking a fund that aims to deliver growth with a long investment time horizon as the core or a component of a portfolio of investments. The stock market provides ready access to the investment. The investor should be prepared to bear losses. The Company is compatible for mass market distribution.
B38	**Investment of 20 per cent. or more in single underlying asset or investment company**	Not applicable – no single asset will represent more than 20 per cent. of the gross assets of the Company on Admission.
B39	**Investment of 40 per cent. or more in single underlying asset or investment company**	Not applicable – no single asset will represent more than 40 per cent. of the gross assets of the Company on Admission.

B40	**Applicant's service providers**	***Investment Manager*** The Company and the Investment Manager have entered into the investment management agreement, pursuant to which the Company has appointed Baillie Gifford & Co Limited, a private limited company incorporated in Scotland on 8 October 1979 with registered number SC069524, as its investment manager (the "**Investment Manager**"). The registered office of the Investment Manager is Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom. Pursuant to the investment management agreement, the Investment Manager has been given responsibility, subject to the overall supervision of the Board, for active discretionary investment management of the Company's Portfolio in accordance with the Company's investment objective and policy. The Investment Manager will also be responsible for the day-to-day administration of the Company (including but not limited to liaising with the depositary and calculating the net asset value of the Company daily, or at such other intervals as may be agreed with the Company from time to time) and general company secretarial functions required by the Act (including but not limited to the maintenance of the Company's statutory records). Prospective investors should note that it is not possible for the Investment Manager to provide any investment advice to investors. As the entity appointed to be responsible for risk management and portfolio management, the Investment Manager will be the Company's alternative investment fund manager for the purposes of the EU Directive 2011/61/EU on Alternative Investment Fund Managers and its amending, implementing and delegated acts (the "**AIFM Directive**"). Under the terms of the investment management agreement and with effect from Admission, the Investment Manager will be entitled to a fee calculated on the following basis: (a) 0.70 per cent. per annum of the net asset value of the Company up to and including £100 million; and (b) 0.55 per cent. per annum of the net asset value of the Company exceeding £100 million. ***Portfolio Manager*** The Company has consented to the Investment Manager delegating certain of its risk management and portfolio management responsibilities to Baillie Gifford & Co (the "**Portfolio Manager**"), a Scottish partnership with its principal place of business at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom. The Investment Manager is a wholly-owned subsidiary of the Portfolio Manager. The Investment Manager and Portfolio Manager together are referred to in this Prospectus as "**Baillie Gifford**". ***Depositary*** The Bank of New York Mellon (International) Limited has been appointed as the depositary of the Company (the "**Depositary**"). As depositary of the Company, it will perform those duties prescribed under the AIFM Directive. These include safekeeping of the Company's assets, cash monitoring and oversight. The Depositary is entitled to receive a fee in respect of UK depositary services of 0.015 per cent. of the total assets of the Company, subject to a minimum annual fee of £10,000 (exclusive of VAT). A custody fee in respect of global custodian services is also payable, the level of which will depend upon the assets held and the country or countries in which those assets are held, subject to a minimum annual fee of £33,600 (exclusive of VAT). ***Registrar*** Computershare Investor Services PLC has been appointed as the Company's registrar (the "**Registrar**"). The Registrar will be responsible for the maintenance of the Company's register of members, dealing with routine correspondence and enquiries, and the performance of all the

		usual duties of a registrar in relation to the Company. The Registrar is entitled to a monthly maintenance fee per Shareholder account, subject to a minimum annual fee of £3,600 (exclusive of VAT). The Registrar is also entitled to levy certain charges on a per item basis, and to reimbursement of reasonable out of pocket expenses. ***Receiving Agent*** Computershare Investor Services PLC has been appointed as the Company's receiving agent in connection with the Issue (the "**Receiving Agent**"). The Receiving Agent is entitled to an annual fee of £8,000 (exclusive of VAT). Work carried out by the Receiving Agent outside normal business hours will be charged at a rate of £150 per hour per person on a weekday and £200 per hour per person on bank holidays and at weekends. The Receiving Agent is also entitled to reimbursement of reasonable out of pocket expenses. ***Auditor*** KPMG LLP will be appointed as the Company's auditor and will be entitled to an annual fee of £21,600 (exclusive of VAT).
B41	**Regulatory status of investment manager, investment adviser and custodian**	***Investment Manager*** The Investment Manager is authorised and regulated by the FCA as a full-scope alternative investment fund manager for the purposes of the AIFM Directive. ***Depositary*** The Depositary is authorised by the FCA for the purpose of providing depositary services.
B42	**Calculation of Net Asset Value**	An unaudited net asset value of the Company and net asset value per share will be calculated in Sterling by the Investment Manager on a daily basis. These will be notified daily through a Regulatory Information Service and will also be published daily on the Company's website at www.bailliegifforddusgrowthtrust.com.
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 is newly incorporated and does not hold any assets 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**	The Shares being offered under the Issue are ordinary shares with a nominal value of £0.01 in the capital of the Company. Applications will be made for the Shares to be admitted to listing on the premium listing segment of the Official List of the UK Listing Authority and to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

		The ISIN of the Shares is GB00BDFGHW41 and the SEDOL is BDFGHW4. The ticker symbol of the Company is USA.
C2	**Currency of the securities issue**	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 — 0.01 — 1 Redeemable Preference Shares — 0.01 — 5,000,000
C4	**Description of the rights attaching to the securities**	***Life*** The Company has been established with an unlimited life. ***Dividends*** Subject to the provisions of the Act and the Company's Articles, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. If any Share is issued on terms that it ranks for dividend as at a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during any portion(s) of the period in respect of which the dividend is paid. ***Distribution of assets on a winding-up*** If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law and subject to the Companies Act 2006, divide among the Shareholders, *in specie*, the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator may with the like sanction determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability. ***Voting rights*** Subject to the below and any rights or restrictions attached to any class of Shares, on a show of hands every Shareholder present in person at a meeting has one vote and every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote, and on a poll every Shareholder (whether present in person or by proxy) has one vote for every Share of which they are the holder. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders appear in the register of members of the Company. No Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of Shares, either in person or by proxy, in respect of any Share held by them unless all amounts presently payable by them in respect of that Share have been paid.
C5	**Restrictions on the free transferability of the securities**	In their absolute discretion, the Directors may refuse to register the transfer of a Share in certificated form which is not fully paid provided that, if the Share is traded on a regulated market, such refusal does not prevent dealings in the Shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a Share in certificated form unless the instrument of transfer:

		● is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the Share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or the transferee to receive the transfer (including such written certifications in form and substance satisfactory to the Company as the Directors may determine in accordance with applicable law); ● is in respect of only one class of Share; ● is not in favour of more than four transferees; and ● the transfer is not in favour of any Non-Qualified Holder (defined below). The Directors may refuse to register a transfer of a Share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) (as amended) to register the transfer. Further, the Directors may, in their absolute discretion, decline to transfer, convert or register any transfer of Shares to any person: (i) whose ownership of Shares may cause the Company's assets to be deemed "plan assets" for the purposes of US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder ("**ERISA**") or the United States Internal Revenue Code of 1986 ("**US Tax Code**"); (ii) whose ownership of Shares may cause the Company to be required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act") or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder of Shares is not a "qualified purchaser" as defined in the Investment Company Act); (iii) whose ownership of Shares may cause the Company to be required to register under the US Securities Exchange Act of 1934, as amended ("**Exchange Act**") or any similar legislation; (iv) whose ownership of Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code); (v) whose ownership of Shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the US Securities Act of 1933, as amended ("**Securities Act**") or the Exchange Act; or (vi) whose ownership of Shares would or might result in the Company not being able to satisfy its obligations on the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development or such similar reporting obligations on account of, *inter alia*, non-compliance by such person with any information request made by the Company, (each person described in (i) to (vi) above, being a "**Non-Qualified Holder**").
C6	**Admission to trading on a regulated market**	Applications will be made to each of the UK Listing Authority and the London Stock Exchange for the Shares to be issued pursuant to the Placing and the Offer to be admitted to listing on the premium listing segment of the Official List of the UK Listing Authority under Chapter 15 of the Listing Rules and to trading on the London Stock Exchange's Main Market for listed securities.
C7	**Dividend policy**	The Company's priority will be to produce capital growth over the long term. The Company will therefore have no dividend target and will not seek to provide Shareholders with a particular level of distribution. However, the Company intends to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of

		the UK Corporation Tax Act 2010 (as amended) regarding distributable income. The Company will therefore distribute amounts such that it does not retain in respect of an accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.

Section D – Risks		
Element	*Disclosure requirement*	*Disclosure*
D1	**Key information on the key risks specific to the issuer or its industry**	The key risk factors relating to the Company and its investment policy are: ● The Company is recently established and has no operating history. Accordingly, there are no historical financial statements or other meaningful operating or financial data with which to evaluate the Company and its performance. An investment in the Company is subject to all of the risks and uncertainties associated with a new business, which could have an adverse effect on the Company's portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares. ● The Company does not have any employees and its Directors are appointed on a non-executive basis. All of its investment and asset management decisions will in the ordinary course be made by the Investment Manager and Portfolio Manager (or any delegates thereof) and not by the Company. The Investment Manager is not required to and generally will not submit individual investment decisions for approval to the Board. The Company will therefore be reliant upon, and its success will depend on, Baillie Gifford and its personnel, services and resources. ● There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full value of their investment. ● The Company may fail to deliver its anticipated returns. ● The Company will be exposed to market risks, principally in the form of equity securities price risk, including as a result of investments in unlisted securities that the Company continues to hold after the relevant unlisted companies are listed on a stock exchange. ● The Company may suffer a delay in realising some of its returns because the Company may not be able to exit from its investments in unlisted securities. ● The Company will have investments denominated in currencies other than Sterling, particularly US Dollars. The Company will therefore be exposed to foreign exchange risk. Changes in the rates of exchange between Sterling and the other currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in Sterling terms. ● The Company will invest predominantly in equities of companies which are incorporated or domiciled, or which conduct a significant portion of their business, in the United States. Investing in a single country is generally considered a higher risk investment strategy than investing more widely, as it exposes the investor to the fluctuations of a single geographical market and currency, in this case the US market and US Dollars.

		● Valuation of investments in unlisted securities is inherently subjective and uncertain. A material proportion of the Company's investments from time to time may be in unlisted securities, which are more difficult to value than listed securities. This exacerbates the risk of variation between the Company's estimated valuations and the realisable values of investments. Accordingly, net asset value figures issued by the Company should be regarded as indicative only and investors should be aware that the realisable net asset value per Share may be materially different from those figures. ● The unlisted securities in which the Company invests may not provide sufficient information for ongoing monitoring by the Investment Manager, which may impair the Company's ability to adequately assess, or if necessary mitigate, the risks associated with an investment. ● The Company may utilise borrowings in order to increase its investment exposure. While such leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. If income and capital appreciation on investments acquired with borrowed funds are less than the costs of the leverage, the Company's net asset value will decrease. The use of leverage also increases the investment exposure, which means that if the market moves adversely, the resulting loss to capital would be greater than if leverage were not used. ● The success of the Company is dependent on Baillie Gifford and its expertise, key personnel, and ability to source and advise appropriately on investments. ● There can be no assurance that the board would be able to find a replacement investment manager if the Investment Manager were to resign or the investment management agreement were to be terminated. ● The Investment Manager, the Portfolio Manager and other Baillie Gifford group entities may be involved in other financial, investment or professional activities that may give rise to conflicts of interest with the Company.
D3	**Key information on the key risks specific to the securities**	The key risk factors relating to the Shares are: ● Investors may not recover the full amount of their investment in the Shares. ● It is unlikely that the price at which the Shares trade will be the same as their net asset value (although they are related). As a result of this, investors that dispose of their interests in the Shares in the secondary market may realise returns that are lower than they would have if an amount equivalent to the net asset value were to be distributed. ● It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Shares, and Shareholders have no right to have their Shares redeemed or repurchased by the Company. ● The Company may decide to issue further Shares in the future. Any such issue may dilute the percentage of the Company held by the Company's existing Shareholders. Additionally, such issues could have an adverse effect on the market price of the Shares. ● The Shares are subject to transfer restrictions and forced transfer provisions for investors in the United States and certain other jurisdictions.

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 formation and initial expenses of the Company are those that are necessary for the establishment of the Company, the Issue and Admission ("**Initial Expenses**"). These Initial Expenses (which include commission and expenses payable under the Sponsor and Placing Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed 1.5 per cent. of the Gross Issue Proceeds. Therefore, on Admission, the opening net asset value per Share is expected to be 98.5 pence and, on the basis that the Gross Issue Proceeds are £250 million, the Net Issue Proceeds will be £246.25 million. Canaccord Genuity has agreed that, to the extent that expenses exceed 1.5 per cent. of the Gross Issue Proceeds, its commission will be reduced such that the opening net asset value of the Company will not fall below 98.5 pence.
E2a	**Reasons for the offer and use of proceeds**	The Directors intend to use the Net Issue Proceeds, less amounts required for working capital purposes, to acquire investments in accordance with the Company's investment objective and investment policy. The Issue is being made in order to provide investors with the opportunity to invest in a diversified portfolio of investments through the medium of an investment trust.
E3	**Terms and Conditions of the Offer**	In this Prospectus, the issue of Shares pursuant to the Placing and the Offer for Subscription is referred to as the "**Issue**". The Company may issue up to 500 million Shares through the Issue at the Issue Price. This maximum Issue size should not be taken as an indication of the number of Shares to be issued. The Issue is not being underwritten. The aggregate Net Issue Proceeds are not known, but are expected to be approximately £246.25 million on the assumption that Gross Issue Proceeds are £250 million. Canaccord Genuity has agreed that, to the extent that expenses exceed 1.5 per cent. of the Gross Issue Proceeds, its commission will be reduced such that the opening net asset value of the Company will not fall below 98.5 pence. The difference between the Gross Issue Proceeds and the Net Issue Proceeds will therefore not exceed 1.5 per cent. In the event that the Issue is extended, the revised timetable will be notified through a Regulatory Information Service. It is expected that the results of the Issue will be notified through a Regulatory Information Service on or around 21 March 2018, or such later date (no later than 31 May 2018) as the Company and Canaccord Genuity may agree. The Issue is conditional, *inter alia*, on: (i) the Sponsor and Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; (ii) Admission occurring by 8.00 a.m. (London time) on 23 March 2018 (or such other date, not being later than 31 May 2018, as the Company and Canaccord Genuity may agree); and (iii) the Net Issue Proceeds being at least £73.875 million. The latest time and date for placing commitments under the Placing is 3.00 p.m. on 20 March 2018. The latest time and date for receipt of applications under the Offer is 3.00 p.m. on 19 March 2018.

E4	**Material interests**	Not applicable. No interest is material to the Issue. However, certain of the partners and members of staff of the Portfolio Manager have indicated that they intend to apply for Shares pursuant to the Issue. On the basis of these indications, the Company expects that applications by such persons will exceed £20 million in aggregate.
E5	**Name of person or entity offering to sell securities and lock-up agreements**	Not applicable. There are no selling entities or lock-up agreements.
E6	**Dilution**	Not applicable. This is an initial offering.
E7	**Estimated expenses charged to the investor by the issuer or the offeror**	Not applicable. No expenses will be charged directly to investors by the Company in connection with the establishment of the Company, the Issue or Admission. Any expenses incurred by a financial intermediary are for its own account. Prospective investors should confirm separately with any financial intermediary whether there are any commissions, fees or expenses that will be applied by such financial intermediary in connection with any application made through that financial intermediary pursuant to the intermediaries offer. The Intermediaries Terms and Conditions restrict the level of commission that financial intermediaries are able to charge any of their respective clients acquiring Shares pursuant to their intermediaries offer.

RISK FACTORS

An investment in the Shares carries a number of risks including the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in the Shares. The risks set out below are those which are considered to be the material risks relating to an investment in the Shares but are not the only risks relating to Shares or the Company. No assurance can be given that the Shareholders will realise profit on, or recover the value of, their investment in the Shares, or that the Company will achieve any of its anticipated returns. It should be remembered that the price of securities and the income from them can go down as well as up.

The success of the Company will depend on the ability of the Investment Manager to successfully pursue the investment policy of the Company, broader market conditions and the risk factors set out below in this section.

Additional risks and uncertainties of which the Company is presently unaware or that the Company currently believes are immaterial may also adversely affect its business, financial condition, results of operations and the value of the Shares.

Prospective investors should note that the risks relating to the Company, its investment strategy and the Shares summarised in the section of this Prospectus headed "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 of this Prospectus headed "Summary" but also, among other things, the risks and uncertainties described in this "Risk Factors" section of this Prospectus. Additional risks and uncertainties not currently known to the Company or the Directors or that the Company or the Directors consider to be immaterial as at the date of this Prospectus may also have a material adverse effect on the Company's financial condition, business, prospects and results of operations and, consequently, the Company's NAV and/or the market price of the Shares.

Potential investors in the Shares should review this Prospectus carefully and in its entirety and consult with their professional advisers before purchasing Shares.

RISKS RELATING TO THE COMPANY

The Company has no operating history

The Company is recently established and has no operating history. Accordingly, there are no historical financial statements or other meaningful operating or financial data with which to evaluate the Company and its performance. An investment in the Company is subject to all of the risks and uncertainties associated with a new business, which could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company has no employees and is reliant on the performance of third party service providers

The Company has no employees and the Directors have been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive functions. In particular, the Investment Manager, the Portfolio Manager, the Registrar and the Depositary will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment or the termination of these agreements could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO THE INVESTMENT POLICY

There can be no guarantee that the Company will achieve its investment objective or that investors will get back the full value of their investment

The success of the Company will depend on the ability of Baillie Gifford to successfully pursue the Company's investment policy and on broader market conditions as discussed in this "Risk Factors" section of this Prospectus. There can be no assurance that Baillie Gifford will be successful in pursuing the Company's investment policy or that Baillie Gifford will be able to invest the Company's assets on attractive terms, generate any investment returns for the Company's investors or avoid investment losses.

The investment objective of the Company is a target only and should not be treated as an assurance or guarantee of performance. There is no assurance that any appreciation in the value of the Shares will occur or that the investment objective of the Company will be achieved. This could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company may fail to deliver its anticipated returns

The Company's expectation that it will generate a return for its investors is based on assumptions about market conditions, economic environment and the investments, which may not prove to be accurate in the future. There can be no guarantee that the Company will be able to deliver returns, as such ability could be adversely affected by any of a number of factors, including: changes in the industry, exchange rates or government regulations; the non-performance or under-performance of any of the Company's investments; and the manifestation of risks described elsewhere in this Prospectus.

The Company will be exposed to market risks such as equity securities price risk

The Company will be exposed to market risks, principally in the form of equity securities price risk, including as a result of investments in Unlisted Securities that the Company continues to hold after the relevant unlisted companies are listed on a stock exchange. The market value of the Company's holdings in Listed Securities could be affected by a number of factors including, but not limited to: a change in sentiment in the market regarding the issuers; the market's appetite for specific asset classes; and the financial or operational performance of the issuers, which may be driven by, amongst other things, the cyclicality of some of the sectors in which some or all of the issuers operate.

There may also be a lack of liquidity in the Company's investments in Unlisted Securities, as explained under the heading "*The Company may suffer a delay in realising some of its returns because the Company may not be able to exit from its investments in Unlisted Securities*" below in this "Risk Factors" section of this Prospectus.

Equity prices and returns from investing in equity markets are sensitive to various factors including but not limited to: expectations of future dividends and profits; economic growth; exchange rates; interest rates; and inflation. The value of any investment in equity markets is therefore volatile and it is possible, even when an investment has been held for a long time, that an investor may not get back the sum invested. Any adverse effect on the value of any equities in which the Company invests from time to time could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company may suffer a delay in realising some of its returns because the Company may not be able to exit from its investments in Unlisted Securities

The Company may take time to realise some of its returns, which may adversely affect the performance of the Company. Investments in Unlisted Securities, which may comprise a material proportion of the Company's Portfolio from time to time, are highly illiquid and have no public market. There may not be a secondary market for individual Unlisted Securities. Such illiquidity may affect the Company's ability to vary its Portfolio or dispose of or liquidate part of its Portfolio, in a timely fashion (or at all) and at satisfactory prices in response to changes in economic or other conditions. If the Company were required to dispose of or liquidate an investment on unsatisfactory terms, it may realise less than the value at which the investment was previously recorded, which could result in a decrease in Net Asset Value. This could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Furthermore, there may be restrictions on the transfer of Unlisted Securities that mean that the Company will not be able to freely transfer its interest in Unlisted Securities. For instance, the sale or transfer of Unlisted Securities is normally subject to the consent or approval of the issuer or (other) holders of the relevant Unlisted Security, and obtaining such consent or approval cannot be guaranteed. Contractual restrictions on transfer may exist in shareholder agreements or the issuer's constitutional documents. Accordingly, if the Company were to seek to exit from any of its investments in Unlisted Securities, the sale or transfer of the interests in those Unlisted Securities may be subject to delays or additional costs, or may not be possible at all. This could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Currency and foreign exchange risk

The Company will have investments denominated in currencies other than Sterling, particularly US Dollars. The Company will therefore be exposed to foreign exchange risk. Changes in the rates of exchange between Sterling and the other currency will cause the value of any investment denominated in that currency, and any income arising out of the relevant investment, to go down or up in Sterling terms. While the Investment Manager (or any delegate thereof) will have the ability to enter into hedging arrangements, the Company does not expect to enter into derivative or hedging transactions to mitigate its exposure to fluctuations in foreign exchange rates and there can be no guarantee that any such arrangements would provide sufficient protection to the Company against adverse currency movements. Such currency exposure could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Risk associated with investment in a single country

The Company will invest predominantly in equities of companies which are incorporated or domiciled, or which conduct a significant portion of their business, in the United States. Investing in a single country is generally considered a higher risk investment strategy than investing more widely, as it exposes the investor to the fluctuations of a single geographical market and currency, in this case the US market and US Dollars.

Any adverse effect on the US market and/or the value of the US Dollar could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Valuation of investments in Unlisted Securities is inherently subjective and uncertain

The Company intends to publish daily Net Asset Value figures in Sterling. The valuations used to calculate the Net Asset Value will be based on Baillie Gifford's unaudited estimated fair market values of the Company's investments. It should be noted that such estimates may vary (in some cases materially) from the results published in the Company's financial statements (as the figures are published at different times) and that they, and any Net Asset Value figure published, may vary (in some cases materially) from realised or realisable values.

A material proportion of the Company's Portfolio from time to time may be in Unlisted Securities, which are more difficult to value than Listed Securities. This exacerbates the risk of variation between the Company's estimated valuations and the realisable values of investments. Accordingly, Net Asset Value figures issued by the Company should be regarded as indicative only and investors should be aware that the realisable Net Asset Value per Share may be materially different from those figures.

There is no single standard for determining fair value and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an investment in the securities of a particular company include: the historical and projected financial data for that company; the position of the relevant securities in the overall capital structure; valuations given to comparable companies; the size and scope of the company's operations; the strengths and weaknesses of the company; expectations relating to investors' receptivity to an offering of the company's securities; any control provisions which may be associated with the holding of that company's securities; information with respect to transactions or offers for that company's securities (including the transaction pursuant to which an investment was made and the period of time that has elapsed from the date of the investment to the valuation date); applicable restrictions on transfer; industry information and assumptions; general economic and market conditions; and the nature and realisable value of any collateral or credit support.

Valuations of investments for which market quotations are not readily available (including Unlisted Securities) are inherently uncertain, may fluctuate over short periods of time and are based on estimates. Determinations of fair value of Unlisted Securities may therefore differ materially from the values that would have resulted if a ready market had existed for those Unlisted Securities. Even if market quotations are available for the Company's investments in Unlisted Securities, such quotations may not reflect the value that the Company would be able to realise in respect of those investments because of various factors, including illiquidity in the market for a company's Unlisted Securities, future market price volatility, or the potential for a future loss in market value due to poor industry conditions or the market's view of overall company and management performance.

Given that the Company makes no assurance and gives no guarantee as to the values that the Company records from time to time, it is possible that the Company may record materially higher values in respect of its investments than the values that are ultimately realised upon the disposal of those investments. In such cases, the Company's NAV will be adversely affected. Changes in values attributed to investments from quarter to quarter may result in volatility in the NAVs that the Company reports from period to period.

The Company does not expect to control companies in its Portfolio and cannot therefore ensure that they do not make decisions that decrease the returns to the Company from that investment

The Company does not expect to take controlling stakes in the companies in its Portfolio. As a result, the Company is subject to the risk that companies in its Portfolio may make business decisions with which it disagrees and which may decrease the value of the Company's investment in that company or, in some circumstances, cause reputational damage to the Company. If this were to happen, it could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Unlisted Securities in which the Company invests may not provide sufficient information for ongoing monitoring by the Investment Manager, which may impair the Company's ability to adequately assess, or if necessary mitigate, the risks associated with an investment

The Company or the Investment Manager may have access to little or no ongoing publicly available information in respect of Unlisted Securities and there can be no assurance as to the adequacy or accuracy of information provided on an ongoing basis. As a result, the Investment Manager's ability to adequately assess and, if necessary, mitigate the risks associated with the investment may be impaired and this could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company's investments may be adversely affected by poor performance of a particular sector or industry

The Company's investments are intended to be diversified by sector and industry. The diversification of its investments is intended to mitigate the Company's exposure to adverse events associated with specific investments and sectors. The Company's returns may, however, still be adversely affected by the unfavourable performance of particular sectors or industries if they affect the performance or prospects of companies in whose securities the Company invests. This adverse effect may be amplified if more investee companies are in, or connected to, the affected sector or industry (in other words, if the Portfolio has a greater concentration of investments in any affected sector or industry). This could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Risks associated with leverage

The Company may utilise borrowings in order to increase its investment exposure. Pursuant to its investment policy, the Company may borrow an aggregate amount equivalent to 30 per cent. of the then current unaudited net asset value of the Listed Securities, calculated at the time of drawdown. The Company expects, however, that its borrowings will typically be in the range of 10 to 20 per cent. of the net asset value of the Listed Securities.

While such leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. If income and capital appreciation on investments acquired with borrowed funds are less than the costs of the leverage, the Net Asset Value will decrease. The use of leverage also increases

the investment exposure, which means that if the market moves adversely, the resulting loss to capital would be greater than if leverage were not used. This could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Company is subject to risks associated with any hedging or derivative transactions in which it participates

The Company may engage in derivative transactions in limited circumstances for the purposes of hedging against interest rate risks, for currency hedging purposes to the extent applicable, or for the purposes of efficient portfolio management (in order to reduce, transfer or eliminate investment risk in the Company's Portfolio). Derivative instruments in which the Company may invest may include foreign exchange forwards, exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments.

Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and OTC trading risks. A small investment in derivatives could have a large potential impact on the Company's performance, effecting a form of investment leverage on the Company's Portfolio. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

The following is a more detailed discussion of primary risk considerations related to the use of derivative transactions:

Counterparty risk. Counterparty risk is the risk that a counterparty in a derivative transaction will not fulfil its contractual or financial obligations to the Company or the risk that the reference entity in a swap or similar derivative will not fulfil its contractual or financial obligations. Certain participants in the derivatives market, including larger financial institutions, have experienced significant financial hardship and deteriorating credit conditions. If the Company's counterparty in a derivative transaction experiences a loss of capital, or is perceived to lack adequate capital or access to capital, it may experience margin calls or other regulatory requirements to increase equity. Under such circumstances, the risk that a counterparty will not fulfil its contractual or financial obligations may increase substantially. If a counterparty becomes bankrupt, the Company may experience significant delays in obtaining recovery (if at all) under the derivative contract in bankruptcy or other re-organisation proceeding; if the Company's claim is unsecured, the Company will be treated as a general creditor of such counterparty or prime broker and will not have any claim with respect to the underlying security. Only a limited or no recovery may be obtained in such circumstances.

Certain of the over the counter ("**OTC**") swaps that the Company may enter into pursuant to its hedging activities may remain principal-to-principal or OTC contracts that the Company and third parties enter into privately. The risk of counterparty non-performance can be significant in the case of these OTC instruments, and bid-ask spreads may be unusually wide as the relevant markets are substantially unregulated. The counterparty risk for cleared derivatives is generally expected to be lower compared with to uncleared OTC derivatives. Generally a clearing house would be substituted for each counterparty to a cleared derivative which, in effect, guarantees the parties' performance under the contract, as each party to a trade looks only to the clearing house for performance of the other party's financial obligations. However, there can be no assurance that the clearing house, or its members, will satisfy its obligations to the Company. Additionally, some swap execution facilities may be newly organised, have limited capital and have the effect of concentrating counterparty risk.

Correlation risk. When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Company from achieving the intended hedging effect or expose the Company to the risk of loss. The imperfect correlation between the value of a derivative and the underlying assets may result in losses on the derivative transaction that are greater than the gain in the value of the underlying assets in the Portfolio. The Investment Manager may not hedge against a particular risk because it may 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. These factors may have a significant negative effect on the fair value of the Company's investments and the market value of the Shares.

Liquidity risk. Derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss. Although both OTC and exchange-

traded derivatives markets may experience a lack of liquidity, OTC non-standardised derivative transactions are generally less liquid than exchange-traded instruments. The illiquidity of the derivatives markets may be due to various factors, including congestion, disorderly markets, limitations on deliverable supplies, the participation of speculators, government regulation and intervention, and technical and operational or system failures. In addition, daily limits on price fluctuations and speculative position limits set by certain exchanges on which the Company may conduct derivative transactions may prevent prompt liquidation of the Company's derivative positions, which may subject the Company's Portfolio to the potential of greater losses and by extension have an adverse effect on the NAV of the Company and/or the market price of the Shares.

Volatility risk. The prices of many derivative instruments, including many options and swaps, are highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, 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 options and swap agreements also depends upon the price of the securities or currencies underlying them.

RISKS RELATING TO THE INVESTMENT MANAGER AND THE PORTFOLIO MANAGER

The success of the Company is dependent on Baillie Gifford and its expertise, key personnel, and ability to source and advise appropriately on investments

In accordance with the Investment Management Agreement, the Investment Manager is responsible for the management of the Company's investments, with the Investment Manager delegating certain of its responsibilities to the Portfolio Manager. The Company does not have any employees and its Directors are appointed on a non-executive basis. All of its investment and asset management decisions will in the ordinary course be made by the Investment Manager and Portfolio Manager (or any delegates thereof) and not by the Company. The Investment Manager is not required to and generally will not submit individual investment decisions for approval to the Board. The Company will therefore be reliant upon, and its success will depend on, Baillie Gifford and its personnel, services and resources.

Returns on Shareholders' investments in Shares will depend upon Baillie Gifford's ability to source and make successful investments on behalf of the Company in the face of competition from other entities, which may be more established or have greater resources than the Company, seeking to invest in identified investment opportunities.

Many of Baillie Gifford's investment decisions will depend upon the ability of its employees and agents to carry out due diligence and obtain relevant information. There can be no guarantee that such information will be available or, if available, can be obtained by Baillie Gifford and its employees and agents. Further, Baillie Gifford may be required to make investment decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to fully verify. There can be no assurance that Baillie Gifford will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the investments. Any failure by Baillie Gifford to perform effective due diligence on potential investments may adversely affect the investment returns expected from a particular investment.

Further, the ability of the Company to pursue its investment policy successfully will depend on the continued service of key personnel of Baillie Gifford, and/or Baillie Gifford's ability to recruit individuals of similar experience and calibre. Whilst Baillie Gifford seeks to ensure that the principal members of its management teams are suitably incentivised, the retention of key members of those teams cannot be guaranteed. There is no guarantee that, following the death, disability or departure from Baillie Gifford of any key personnel, Baillie Gifford would be able to recruit a suitable replacement or avoid any delay in doing so. The loss of key personnel and any inability to recruit an appropriate replacement in a timely fashion could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

There can be no assurance that the Board would be able to find a replacement investment manager if the Investment Manager were to resign or the Investment Management Agreement were to be terminated

Under the terms of the Investment Management Agreement, the Investment Manager may resign as the Company's investment manager by giving the Company not less than six months' written notice. Further,

the Investment Management Agreement may be terminated immediately upon notice by the Investment Manager or by the Company in certain circumstances.

The Board would, in such circumstances, have to find a replacement investment manager for the Company. There can be no assurance that a replacement with the necessary skills and experience would be available and could be appointed on terms acceptable to the Company. If the Investment Management Agreement is terminated and a suitable replacement is not secured in a timely manner, this could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The past performance of funds managed by Baillie Gifford is not a guarantee or an indication of the future performance of the Company

The information contained in this Prospectus relating to the prior performance of funds managed by Baillie Gifford is being provided for illustrative purposes only and is not indicative of the likely performance of the Company. In considering the prior performance information contained in this Prospectus, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results or be able to avoid losses. Further, when considering prior performance information relating to the Baillie Gifford American Fund, prospective investors should bear in mind that the Baillie Gifford American Fund invests only in Listed Securities. The Company, in contrast, will also invest in Unlisted Securities. Issuers of Unlisted Securities will often be at an earlier stage in their business development cycle, and may have a shorter and/or less transparent track record and fewer readily available financial indicators, than issuers of Listed Securities. Investment in Unlisted Securities may therefore give rise to greater potential investment risk than investment in Listed Securities. Prior performance information relating to funds which do not invest in Unlisted Securities would not provide an indication of the greater potential investment risk of doing so.

Operational risks may disrupt Baillie Gifford's business, result in losses or limit the Company's growth

The Company relies heavily on the financial, accounting and other data processing systems of Baillie Gifford. If any of these systems do not operate properly or are disabled, the Company could suffer financial loss or reputational damage. A disaster or a disruption in the infrastructure that supports the Company, or a disruption involving electronic communications or other services used by Baillie Gifford or third parties with whom the Company conducts business, could have a material adverse impact on the ability of the Company to continue to operate its business without interruption. The disaster recovery programmes used by Baillie Gifford or third parties with whom the Company conducts business may not be sufficient to mitigate the harm that may result from such disaster or disruption.

Baillie Gifford's information and technology systems may be vulnerable to cyber security breaches

Baillie Gifford's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Baillie Gifford has implemented various measures to manage risks relating to these types of events, if Baillie Gifford's information and technology systems are compromised, become inoperable for extended periods of time or cease to function properly, Baillie Gifford may have to make a significant investment to fix or replace them. The failure for any reason of these systems and/or of disaster recovery plans could cause significant interruptions in Baillie Gifford's and/or the Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such a failure could harm Baillie Gifford's and/or the Company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. This could have an adverse effect on the Company's financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Reputational risks, including those arising from litigation against Baillie Gifford or the Company, may disrupt the Company's investment strategy and growth

The Company may be exposed to reputational risks, including from time to time the risk that litigation, misconduct, operational failures, negative publicity and press speculation (whether or not valid) may harm the reputation of Baillie Gifford or the Company. If Baillie Gifford or the Company is named as a party to litigation or becomes involved in regulatory inquiries, this could cause substantial reputational damage to Baillie Gifford and the Company and result in potential counterparties, target companies and other third parties being unwilling to deal with Baillie Gifford and/or the Company. Damage to the reputation of Baillie Gifford and/or the Company may disrupt the Company's investment strategy, business or potential growth, which could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Investment Manager, the Portfolio Manager and other Baillie Gifford Group entities may be involved in other financial, investment or professional activities that may give rise to conflicts of interest with the Company

The Investment Manager, the Portfolio Manager and other Baillie Gifford Group entities may be involved in other financial, investment or professional activities which may give rise to conflicts of interest with the Company. In particular, the Investment Manager, the Portfolio Manager and other Baillie Gifford Group entities manage investment vehicles other than the Company and may provide investment management, risk management, investment advisory or other services in relation to such investment vehicles (and also to segregated clients) which may have investment policies which mean that they are interested in some or all of the same investments as the Company.

There is therefore a risk that conflicts of interest may arise because the Investment Manager and/or the Portfolio Manager must allocate certain investment opportunities between the Company and other investment vehicles. The Investment Manager and the Portfolio Manager have established procedures to address any such potential conflicts of interest, which are described in paragraph 3 of Part II (Market Overview and Opportunity) of this Prospectus.

However, there can be no guarantee that these procedures with respect to such conflicts of interest will remain in place or will be successful in addressing all such conflicts that may arise. If these procedures are not followed for any reason, if Baillie Gifford is otherwise unable to effectively manage such potential conflicts of interest, or if the outcome of following such procedures is in the circumstances adverse to the interests of the Company, this could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

The Investment Manager or the Portfolio Manager could be the subject of an acquisition by a third party or a change of control, which could result in a change in the way that Baillie Gifford carries on its business and activities

The Investment Manager is a member of the Baillie Gifford Group, and is wholly-owned by the Portfolio Manager, which has been privately owned by successive generations of partners since it was established in 1908. The Company will have limited ability to prevent stakeholders in the Baillie Gifford Group from transferring control of part or the whole of the Baillie Gifford Group's business to a third party. A new owner or new significant shareholder could have a different investment and management philosophy to the current investment and management philosophy of the Baillie Gifford Group, which could influence the investment strategies and performance of the Investment Manager and the Portfolio Manager. However, any change in the Company's investment strategy would need to be without prejudice to the parameters of the Company's investment policy (including any investment restrictions), unless a change to the Company's investment policy were to be sought. A material change to the investment policy would require the prior approval of the FCA and of Shareholders.

A change of control of the Baillie Gifford Group could also lead the Investment Manager and the Portfolio Manager to employ investment and other professionals who are less experienced or who may be unsuccessful in identifying investment opportunities.

If any of the foregoing were to occur, it could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO REGULATION, TAXATION AND THE COMPANY'S OPERATING ENVIRONMENT

Changes in laws or regulations governing the Company's, the Investment Manager's or the Portfolio Manager's operations may adversely affect the business and performance of the Company

The Company, Investment Manager and Portfolio Manager are subject to laws and regulations enacted by national and local governments.

The Company is subject to, and will be required to comply with, certain legal and regulatory requirements that are applicable to UK investment trusts. The Company is subject also to the continuing obligations imposed by the UK Listing Authority on all investment companies whose shares are listed on the premium listing segment of the Official List. The Investment Manager and the Portfolio Manager are subject to, and will be required to comply with, certain regulatory requirements set out in UK domestic legislation, rules and regulations as well as those set out at an EEA level, many of which could directly or indirectly affect the management of the Company.

The laws and regulations affecting the Company, the Investment Manager and the Portfolio Manager are evolving and any changes in such laws and regulations may have an adverse effect on the ability of the Company, the Investment Manager or the Portfolio Manager to carry on their respective businesses. Any such changes could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

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

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions for approval of the Company by HMRC as an investment trust under section 1158 of the UK Corporation Tax Act 2010 (as amended) and pursuant to regulations made under section 1159 of the UK Corporation Tax Act 2010. However, neither the Investment Manager nor the Directors can guarantee that this approval will be maintained. The UK Investment Trust (Approved Company) (Tax) Regulations 2011 require an up-front application to be made for approval as an investment trust. The Company has made such application and has been approved. The Company will therefore be treated as an investment trust during the accounting period current as at the time the application is made, and will continue to have investment trust status in each subsequent accounting period, unless the Company breaches the investment trust conditions so as to be treated as no longer approved by HMRC as an investment trust, pursuant to the regulations. Breach of such conditions could, as a result, lead to the Company being subject to UK tax on its capital gains.

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

Shareholders may be subject to withholding and forced transfers under FATCA and there may also be reporting of Shareholders under other exchange of information agreements

The FATCA provisions are US provisions contained in the US Hiring Incentives to Restore Employment Act of 2010. FATCA is aimed at reducing tax evasion by US citizens. FATCA imposes a withholding tax of 30 per cent. on: (i) certain US source interest, dividends and certain other types of income; and (ii) beginning no earlier than 1 January 2019 the gross proceeds from the sale or disposition of assets which produce US source interest or dividends and, potentially on "foreign passthru payments" (a term which is not yet defined), which are received by a foreign financial institution ("**FFI**"), unless the FFI complies with certain reporting and other related obligations under FATCA. The UK has concluded an intergovernmental agreement ("**IGA**") with the US, pursuant to which parts of FATCA have been effectively enacted into UK law.

Under the IGA, an FFI that is resident in the UK (a "**Reporting FI**") is not subject to withholding under FATCA provided that it complies with the terms of the IGA, including requirements to register with the IRS and requirements to identify, and report certain information on, accounts held by certain US persons owning, directly or indirectly, an equity or debt interest in the Company (other than equity and debt interests that are regularly traded on an established securities market, as described below) and report on accounts held by certain other persons or entities to HMRC, which will exchange such information with the IRS.

The Company expects that it will be treated as a Reporting FI pursuant to the IGA and that it will comply with the requirements under the IGA and relevant UK legislation. The Company also expects that its Shares may, in accordance with the current HMRC practice, comply with the conditions set out in the IGA to be "regularly traded on an established securities market" meaning that the Company should not have to report specific information on its Shareholders and their investments to HMRC.

However, there can be no assurance that the Company will be treated as a Reporting FI, that its Shares will be considered to be "regularly traded on an established securities market" or that it will not in the future be subject to withholding tax under FATCA or the IGA. If the Company becomes subject to a withholding tax as a result of FATCA or the IGA, the return on investment for some or all Shareholders may be materially adversely affected.

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 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. Violations of the Volker Rule may also subject an investor to potential penalties imposed by the applicable bank regulatory authority or other enforcement action.

The Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules

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

affect an investor's ability to hold or transfer Shares and may in certain circumstances require the investor to transfer or sell its Shares.

The ability of certain persons to hold Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations

Each initial purchaser and subsequent transferee of Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the US Tax Code unless its purchase, holding and disposition of Shares does not constitute or result in a non-exempt violation of any such substantially similar law. In addition, under the Articles, the Board has the power to refuse to register a transfer of Shares or to require the sale or transfer of Shares in certain circumstances, including any purported acquisition or holding of Shares by a benefit plan investor.

The Shares have not been registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In order to avoid being required to register under the Investment Company Act, the Company has imposed significant restrictions on the transfer of Shares which may materially affect the ability of Shareholders to transfer Shares in the United States or to US Persons. If in the future the initial purchaser, as well as any subsequent holder, decides to offer, sell, transfer, assign or otherwise dispose of the Shares, they may do so only: (i) in an offshore transaction complying with the provisions of Regulation S under the Securities Act to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise; or (ii) to the Company or a subsidiary thereof.

Under the Articles, the Directors have the power to require the sale or transfer of Shares, or refuse to register a transfer of Shares, in respect of any Non-Qualified Holder. In addition, the Directors may require the sale or transfer of Shares held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company suffering US tax withholding charges. Prospective investors should refer to the section entitled "United States Transfer Restrictions" in Part IV (Issue Arrangements) of this Prospectus.

The Company will be subject to various political, economic and other risks

The Company will be subject to various risks incidental to investing. Factors affecting economic conditions include, for example, currency devaluation, exchange rate fluctuations, interest rate changes, competition, domestic, transnational, international and worldwide political, military and diplomatic events and trends and other factors, none of which will be within the control of the Company.

In particular, the United Kingdom voted to leave the European Union in a referendum on 23 June 2016, and the UK Government on 29 March 2017 exercised its right under Article 50 of the Treaty on the European Union to leave the European Union. The political, economic, legal and social consequences of this and the ultimate outcome of the negotiations between the UK and the European Commission are currently uncertain and may remain uncertain for some time to come, which creates a risk of potentially prolonged political and economic uncertainty and negative economic trends.

Investors should be aware that if any of these risks materialise, they could have an adverse effect on the Company's Portfolio, financial condition, results of operations and prospects, with a consequential adverse effect on the market value of the Shares.

RISKS RELATING TO AN INVESTMENT IN THE SHARES

Investors may not recover the full amount of their investment in the Shares

The Company's ability to achieve its investment objective and pursue its investment policy successfully may be adversely affected by the manifestation of any of the risks described in this "Risk Factors" section of this Prospectus or other market conditions (or significant changes thereto). The market price of the Shares may fluctuate significantly, particularly in the short term, and potential investors should not regard an investment in the Shares as a short-term investment.

As with any investment, the price of the Shares may fall in value. The maximum loss on an investment in the Shares is equal to the value of the initial investment and, where relevant, any gains or subsequent investments made. Investors therefore may not recover the full amount initially invested in the Shares, or any amount at all.

The Shares may trade at a discount to Net Asset Value and the price that can be realised for Shares can be subject to market fluctuations

It is unlikely that the price at which the Shares trade will be the same as their Net Asset Value (although they are related). The shares of investment trusts may trade at a discount to their net asset value. This could be due to a variety of factors, including due to market conditions or an imbalance between supply and demand for the Shares. While the Directors may seek to mitigate the discount to NAV through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such efforts will be successful. As a result of this, investors that dispose of their interests in the Shares in the secondary market may realise returns that are lower than they would have if an amount equivalent to the Net Asset Value was distributed.

The market price of the Shares may fluctuate significantly and Shareholders may not be able to sell Shares at or above the price at which they purchased those Shares. Factors that may cause the price of the Shares to vary include those detailed in this "Risk Factors" section of this Prospectus, such as: changes in the Company's financial performance and prospects, or in the financial performance and market prospects of the Company's investments or those which are engaged in businesses that are similar to the Company's business; the termination of the Investment Management Agreement or the departure of some or all of Baillie Gifford's key investment professionals; changes in or new interpretations or applications of laws and regulations that are applicable to the Company's business or to the companies in which the Company makes investments; sales of Shares by Shareholders; general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events; poor performance in any of Baillie Gifford's activities or any event that affects the Company's or Baillie Gifford Group's reputation; speculation in the press or investment community regarding the Company's business or assets, or factors or events that may directly or indirectly affect the Company's business or investments; and foreign exchange risk as a result of making and selling equity investments denominated in currencies other than Sterling.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance or fundamentals of individual companies. Market fluctuations may adversely affect the trading price of the Shares. As with any investment, the price of the Shares may fall in value with the maximum loss on such investments being equal to the value of the initial investment and, where relevant, any gains on subsequent investments made.

It may be difficult for Shareholders to realise their investment as there may not be a liquid market in the Shares, and Shareholders have no right to have their Shares redeemed or repurchased by the Company

Admission should not be taken as implying that there will be an active and liquid market for the Shares. 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 Shareholders. Consequently, the Share price may be subject to significant fluctuation on small volumes of trading. Limited numbers of Shares and/or Shareholders may result in limited liquidity in such Shares, which may affect: (i) an investor's ability to realise some or all of its/their investment; and/or (ii) the price at which such Shares trade in the secondary market. The price at which the Shares will be traded will be influenced by a variety of factors, some specific to the Company and its investments and some which may affect companies generally.

Further, the Company is a closed-ended investment company and Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time. Subject to the Act, the Directors retain the right to effect repurchases of Shares in the manner described in this Prospectus. However, 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 exercise such powers. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Shares on the market. There can be no guarantee that a liquid market in the Shares will develop or that the Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value, or at all.

The Company is required by the Listing Rules to ensure that 25 per cent. of the Shares are publicly held (as defined by the Listing Rules) at all times. If, for any reason, the number of Shares in public hands were to fall below 25 per cent., the UK Listing Authority might suspend or cancel the listing of the Shares. Any such suspension or cancellation of the listing of the Shares could also adversely affect the Company's ability to retain its investment trust status. This may cause the Company's Share price to fall.

The Company may in the future issue new Shares, which may dilute Shareholders' equity or have a detrimental effect on the market price of the Shares

The Company may decide to issue further Shares in the future. Any such issue may dilute the percentage of the Company held by the Company's existing Shareholders. Additionally, such issues could have an adverse effect on the market price of the Shares. Although the Articles do not contain pre-emption rights, pre-emption rights at law apply. By a special resolution passed on 5 March 2018, the Directors were authorised, in substitution for all existing authorities, to allot Shares, or C Shares convertible into Shares, up to an aggregate nominal amount equal to the difference between the nominal amount of the Shares issued under the Issue and £10 million on a non-pre-emptive basis, such authority to expire at the end of the period of five years from the date of the passing of that resolution.

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

The Shares have not been registered and will not be registered in the United States under the Securities Act or under any other applicable securities laws and are subject to the restrictions on transfer contained in such laws. There are restrictions on the purchase and resale of Shares by Shareholders who are located in the United States, are US Persons, or who hold Shares for the account or benefit of US Persons and on the resale of Shares by any Shareholders to any person who is located in the United States or to, or for the account or benefit of, a US Person.

In order to avoid being required to register under the Investment Company Act, the Company has imposed significant restrictions on the transfer of the Shares which may materially affect the ability of Shareholders to transfer Shares in the United States, or to, or for the account or benefit of, US Persons. The Shares may not be resold in the United States. There can be no assurance that Shareholders or US Persons will be able to locate acceptable purchasers in the United States or obtain the certifications required to establish any exemption. These restrictions may make it more difficult for a US Person or a Shareholder in the United States to resell the Shares and may have an adverse effect on the market value of the Shares.

The transferability of the Shares is subject to certain restrictions as set out in the Important Notices, Part IV (Issue Arrangements) and paragraph 6.2.12 of Part VI (Additional Information on the Company) of this Prospectus.

IMPORTANT NOTICES

Prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or to make any representation other than those contained in this Prospectus (or any supplementary prospectus published by the Company prior to the date of Admission of the relevant Shares) in connection with the Issue and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Investment Manager, the Portfolio Manager, Canaccord Genuity or any of their respective Affiliates, officers, directors, employees or agents. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G(1) of FSMA, neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained in this Prospectus is correct as of any time subsequent to its date.

The contents of this Prospectus or any subsequent communications from the Company, the Investment Manager, the Portfolio Manager, Canaccord Genuity or any of their respective Affiliates, officers, directors, employees or agents are not to be construed as legal, business or tax advice. Each prospective investor should consult their own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the purchase of Shares.

Apart from the liabilities and responsibilities (if any) which may be imposed on Canaccord Genuity by FSMA or the regulatory regime established thereunder, Canaccord Genuity makes no representations, express or implied, nor accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Investment Manager, the Portfolio Manager, the Shares, the Issue or Admission. Canaccord Genuity and its Affiliates accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it or they might otherwise have in respect of this Prospectus or any such statement.

In connection with the Issue, Canaccord Genuity and its Affiliates acting as an investor for its or their own account(s), may acquire Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities of the Company, any other securities of the Company or other related investments in connection with the Issue or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by, Canaccord Genuity and any of its Affiliates acting as an investor for its or their own account(s). Neither Canaccord Genuity nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

An investment in the Shares should constitute part of a diversified investment portfolio. The Company is suitable for all investors seeking a fund that aims to deliver growth with a long investment time horizon as the core or a component of a portfolio of investments. The stock market provides ready access to the investment. The investor should be prepared to bear losses. The Company is compatible for mass market distribution.

The Shares are designed to be held over the long term and may not be suitable as short-term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full amount initially invested, or any amount at all. The investment objective of the Company is a target only and should not be treated as an assurance or guarantee of performance. There can be no assurance that the Company's investment objective will be achieved.

A prospective investor should be aware that the value of an investment in the Company is subject to market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of the Shares will occur or that the investment objective of the Company will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company.

Prospective investors should rely only on the information contained in this Prospectus and any supplementary prospectus published by the Company prior to Admission. No broker, dealer or other person has been authorised by the Company, the Board or any Director, the Investment Manager, the Portfolio Manager or Canaccord Genuity to issue any advertisement or to give any information or to make any representation in connection with the Issue other than those contained in this Prospectus and such supplementary prospectus and, if issued, given or made, any such advertisement, information or representation must not be relied upon as having been authorised by the Company, the Board, any Director, the Investment Manager, the Portfolio Manager or Canaccord Genuity.

The distribution of this Prospectus in certain jurisdictions may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions.

Prospective investors should not treat the contents of the Prospectus or any supplementary prospectus published by the Company prior to Admission as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (i) the legal requirements within their own countries for the purchase, holding, transfer, redemption, conversion or other disposal of Shares; (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption, conversion or other disposal of Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption, conversion or other disposal of Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

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

Selling restrictions

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession this Prospectus comes are required to inform themselves about and observe any restrictions as to the offer or sale of Shares and the distribution of this Prospectus under the laws and regulations of any jurisdiction relevant to them in connection with any proposed applications for Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction.

Save for in the United Kingdom and save as explicitly stated elsewhere in this Prospectus, no action has been taken or will be taken in any jurisdiction by the Company that would permit a public offering of Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Prospectus in any other jurisdiction where action for that purpose is required.

Notice to prospective investors in the EEA

In relation to each Relevant Member State, no Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that offers of Shares to the public may be made at any time under the following exemptions under the Prospectus Directive, if they are implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

Further, the Investment Manager, in its capacity as AIFM, has made the notifications or applications and received, where relevant, approvals for the marketing of the Shares to "professional investors" (as defined in the AIFM Directive) in the following EEA States: the Republic of Ireland. Notwithstanding any other statement in the Prospectus, the Prospectus should not be made available to any investor domiciled in any EEA State other than those cited above. Prospective investors domiciled in the EEA that have received the Prospectus in any EEA States other than those cited above should not subscribe for Shares (and the Company reserves the right to reject any application so made, without explanation) unless (i) the Investment Manager has confirmed that it has made the relevant notification or applications in that EEA State and is lawfully able to market Shares into that EEA State; or (ii) such investors have received the Prospectus on the basis of an enquiry made at the investor's own initiative.

Notwithstanding that the Investment Manager may have confirmed that it is able to market Shares to professional investors in an EEA State, the Shares may not be marketed to retail investors (as this term is understood in the AIFM Directive as transposed in the relevant EEA States) in that EEA State unless the Shares have been qualified for marketing to retail investors in that EEA State in accordance with applicable local laws. As at the date of the Prospectus, the Shares are not eligible to be marketed to retail investors in any EEA State other than the United Kingdom. Accordingly, the Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to such Shares may be distributed or made available to retail investors in those countries.

Notice to prospective investors in New Zealand

This Prospectus and the information contained in or accompanying this Prospectus are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the New Zealand Financial Markets Conduct Act 2013 (the "**FMCA**"). This Prospectus and the information contained in or accompanying this Prospectus have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This Prospectus and the information contained in or accompanying this Prospectus are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any Shares described in these materials in New Zealand will be made only in accordance with the FMCA to a person who:

(a) is an investment business as specified in the FMCA;

(b) meets the investment activity criteria specified in the FMCA;

(c) is large as defined in the FMCA; or

(d) is a government agency as defined in the FMCA,

or in other circumstances where there is no contravention of the FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA).

Notice to prospective investors in the Republic of Ireland

The distribution of this Prospectus in the Republic of Ireland and the offering or purchase of Shares is restricted to the individual to whom it is addressed. Accordingly, it may not be reproduced in whole or in part, nor may its contents be distributed in writing or orally to any third party and it may be read solely by the person to whom it is addressed and his or her professional advisers. Shares in the Company will not be offered or sold by any person:

(a) otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2017, as amended;

(b) in any way which would require the publication of a prospectus under the Companies Act 2014 or any regulations made thereunder; or

(c) in the Republic of Ireland except in all circumstances that will result in compliance with all applicable laws and regulations in the Republic of Ireland.

Notice to prospective investors in the United States

The Company has not been and will not be registered under the Investment Company Act and as such investors are not and will not be entitled to the benefits of the Investment Company Act. The Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, 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 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 result in the Company being required to register under the Investment Company Act.

In connection with the Issue, subject to certain exceptions, offers and sales of Shares will be made only outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the Securities Act. There will be no public offering of the Shares in the United States.

The Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations and under the Articles. Any failure to comply with such restrictions may constitute a violation of applicable securities laws and may subject the holder to the forced transfer provisions set out in the Articles. For further information on restrictions on transfers of the Shares, please refer to the sections entitled "United States Transfer Restrictions" and "Representations, Warranties and Undertakings" in Part IV (Issue Arrangements) of this Prospectus.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, 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 in this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company, the Directors, the Investment Manager or the Portfolio Manager 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 invests and/or operates. 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, dividends paid and its financing strategies 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, financial condition of the Company and its financing

strategies, are consistent with the forward-looking statements contained in this Prospectus, those results, its condition or strategies may not be indicative of results, its condition or strategies in subsequent periods. Important factors that could cause these differences include, but are not limited to, the factors set out in the "Risk Factors" section of this Prospectus.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Prospective investors should carefully review the "Risk Factors" section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially from those that the forward-looking statements may give the impression will be achieved, before making an investment decision. Forward-looking statements speak only as at the date of this Prospectus. The Company, the Investment Manager, the Portfolio Manager and Canaccord Genuity undertake no obligation to revise or update any forward-looking statements contained herein (save where required by the Prospectus Rules, the Listing Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules or the AIFM Directive), whether as a result of new information, future events, conditions or circumstances, any change in the Company's, the Investment Manager's or the Portfolio Manager's expectations with regard thereto or otherwise. However, Shareholders are advised to read any communications that the Company may make directly to them, and any additional disclosures in announcements that the Company may make through an RIS following the date of this document.

For the avoidance of doubt, nothing in the foregoing paragraphs under the heading "Forward-looking statements" constitutes a qualification of the working capital statement contained in Part VI (Additional Information on the Company) of this Prospectus.

AIFM Directive disclosures

The AIFM Directive imposes detailed and prescriptive obligations on fund managers established in the EEA (the "**Operative Provisions**"). These Operative Provisions include prescriptive rules on measuring and capping leverage in line with known European standards, the treatment of investors, liquidity management, the use of "depositaries" and cover for professional liability risks.

The AIFM Directive imposes conditions on the marketing of entities such as the Company to investors in the EEA. The AIFM Directive requires that an "alternative investment fund manager" ("**AIFM**") be identified to meet such conditions where such marketing is sought. For these purposes, Baillie Gifford & Co Limited, as the legal person responsible for performing portfolio and risk management of the Company, shall be the AIFM.

PRIIPs Regulation

In accordance with the PRIIPs Regulation, a key information document in respect of an investment in the Company has been prepared by the Investment Manager and is available to investors at www.baillliegiffordusgrowthtrust.com.

Data protection

The information that a prospective investor in the Company provides in documents in relation to a subscription for Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual ("**personal data**") will be held and processed by the Company (and any third party, functionary or agent in the United Kingdom to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of the United Kingdom. Each prospective investor acknowledges and consents that such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by Baillie Gifford, or its Affiliates, which may be of interest to the prospective investor;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the United Kingdom or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Each prospective investor acknowledges and consents that where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- disclose personal data to third party service providers, Affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the EEA to countries or territories that do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom (as applicable).

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, functionary or agent and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, functionary or agent to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

Prospective investors are responsible for informing any third party individual to whom the personal data relates as to the disclosure and use of such data in accordance with these provisions.

Intermediaries

The Company consents to the use of this Prospectus by Intermediaries in connection with any subsequent resale or final placement of Shares in relation to the Offer in the UK by Intermediaries who are appointed by the Company and/or Canaccord Genuity, a list of which will appear on the Company's website. Such consent is given from the date any Intermediaries are appointed to participate in connection with any subsequent resale or final placement of Shares until the closing of the period for the subsequent resale or final placement of Shares at 3.00 p.m. on 19 March 2018, being the date upon which the Offer closes, unless closed prior to that date.

Any Intermediary that uses this Prospectus must state on its website that it uses this Prospectus in accordance with the Company's consent and the conditions attached thereto. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary.

Information on the terms and conditions of any subsequent resale or final placement of Shares by any Intermediary is to be provided at the time of the offer by the Intermediary.

The Company accepts responsibility for the information in this Prospectus with respect to any subscriber for Shares pursuant to any subsequent resale or final placement of Shares by Intermediaries appointed by the Company and/or Canaccord Genuity. The Intermediaries authorised at the date of this Prospectus to use this Prospectus are:

AJ Bell Securities	4 Exchange Quay, Salford Quays, Manchester, M5 3EE
Alliance Trust Savings	PO Box 164, 8 West Marketgait, Dundee, DD1 9YP
Equiniti Financial Services	Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
Hargreaves Lansdown	1 College Square South, Anchor Road, Bristol, BS1 5HL
Interactive Investor	Exchange Court, Duncombe Street, Leeds, LS1 4AX
Redmayne Bentley	9 Bond Court, Leeds, LS1 2JZ
The Share Centre	PO Box 2000, Aylesbury, Bucks, HP21 8ZB

Any new information with respect to Intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website at www.baillliegiffordusgrowthtrust.com.

No incorporation of website

The contents of the Company's website at www.baillliegiffordusgrowthtrust.com and the Investment Manager's website at www.baillliegifford.com, the contents of any website accessible from hyperlinks on the Company's website, the Investment Manager's website, or any other website referred to in this Prospectus are not incorporated into, and 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 an application to acquire Shares.

EXPECTED TIMETABLE

Publication of this Prospectus and commencement of the Placing and Offer	7 March 2018
Latest time and date for applications under the Offer	3.00 p.m. on 19 March 2018
Latest time and date for placing commitments under the Placing	3.00 p.m.* on 20 March 2018
Publication of results of the Placing and the Offer	21 March 2018
Admission and dealings in Shares commences	8.00 a.m. on 23 March 2018
CREST Accounts credited with uncertificated Shares	as soon as practicable after 8.00 a.m. on 23 March 2018
Where applicable, definitive share certificates despatched by post in the week commencing	26 March 2018

* *or such later time as may be notified to a Placee*

Any changes to the expected timetable set out above will be notified to the market by the Company via an RIS announcement. In any case, Admission and dealings in Shares shall commence by no later than 31 May 2018.

References to times are to London times unless otherwise stated.

ISSUE STATISTICS

Issue Price per Share**	£1.00
Gross Issue Proceeds ***	£250 million
Estimated Net Issue Proceeds****	£246.25 million
Expected Net Asset Value per Share on Admission	98.5 pence

** *The minimum subscription per investor pursuant to the Offer is £1,000.*

*** *Assuming that the Issue is subscribed as to 250 million Shares.*

**** *The maximum Gross Issue Proceeds are £500 million with the actual size of the Issue being subject to investor demand and prevailing economic market conditions. The number of Shares to be issued pursuant to the Issue, and therefore the Gross Issue Proceeds, is not known as at the date of this Prospectus but will be notified to the market by the Company via an RIS announcement prior to Admission. The Issue will not proceed if the Net Issue Proceeds would be less than £73.875 million. If the Issue does not proceed, subscription monies received will be returned without interest at the risk of the applicant.*

DEALING CODES

ISIN	GB00BDFGHW41
SEDOL	BDFGHW4
Ticker	USA

DIRECTORS, ADVISERS AND OTHER SERVICE PROVIDERS

Directors	Tom Burnet *(Chairman)* Sue Inglis Graham Paterson
Registered Office	Grimaldi House 28 St James's Square St. James's London, SW1Y 4JH
Investment Manager, AIFM, Administrator and Company Secretaries	Baillie Gifford & Co Limited Calton Square 1 Greenside Row Edinburgh, EH1 3AN
Portfolio Manager	Baillie Gifford & Co Calton Square 1 Greenside Row Edinburgh, EH1 3AN
Sponsor, Placing Agent and Bookrunner	Canaccord Genuity Limited 88 Wood Street London, EC2V 7QR
Legal advisers to the Company (as to English and US securities law)	Herbert Smith Freehills LLP Exchange House Primrose Street London, EC2A 2EG
Legal advisers to the Sponsor, Placing Agent and Bookrunner	Norton Rose Fulbright LLP 3 More London Riverside London, SE1 2AQ
Depositary	The Bank of New York Mellon (International) Limited 1 Canada Square London, E14 5AL
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS13 8AE
Receiving Agent	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol, BS13 8AE
Reporting Accountant	KPMG LLP 319 St Vincent Street Glasgow, G2 5AS
Auditor	KPMG LLP 319 St Vincent Street Glasgow, G2 5AS

PART I – INFORMATION ON THE COMPANY

1. INTRODUCTION

The Company is a newly established closed-ended investment company incorporated in England and Wales on 7 February 2018 with registered number 11194060. The Company does not have a fixed life. The Company intends to carry on its business at all times as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended).

Applications will be made for the Shares in the Company to be admitted to listing on the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission will become effective and that unconditional dealings in the Shares issued pursuant to the Issue will commence at 8.00 a.m. on 23 March 2018.

The Company will be externally managed by Baillie Gifford & Co Limited (the "**Investment Manager**"), its AIFM. The Company has consented to the Investment Manager delegating certain of its responsibilities to Baillie Gifford & Co (the "**Portfolio Manager**"). Further details on the Investment Manager and the Portfolio Manager are set out in Part III (Directors, Management and Administration) of this Prospectus.

The Company's investment objective and investment policy are set out immediately below. The Company may make its investments either directly, or through one or more wholly owned subsidiary companies, or through investment funds.

2. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

Investment objective

The Company's investment objective is to produce long-term capital growth.

Investment policy

The Company will invest predominantly in equities of companies which are incorporated or domiciled, or which conduct a significant portion of their business, in the United States and which the Company believes have the potential to grow substantially faster than the average company over the long term. Such investment will typically be direct, but may be indirect, including through investment in funds.

The maximum direct investment in any one holding or fund will be limited to 10 per cent. of the Company's total assets measured at the time of investment.

The Portfolio will consist of holdings in Listed Securities and Unlisted Securities in up to a combined maximum of 90 holdings, typically with 30 to 50 Listed Security holdings. The maximum amount which may be invested in Unlisted Securities shall not exceed 50 per cent. of the total assets of the Company, measured at the time of investment.

The Company will at all times be invested in several sectors. While there are no specific limits placed on exposure to any one sector, the Company will at all times invest and manage the Portfolio in a manner consistent with spreading investment risk.

With prior approval of the Board, the Company may use derivatives for the purposes of efficient portfolio management (in order to reduce, transfer or eliminate investment risk in the Company's Portfolio). Derivative instruments in which the Company may invest may include foreign exchange forwards, exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments. The Board, however, currently does not expect to enter into derivative or hedging transactions to mitigate against currency or interest rate risk.

The Board intends to employ gearing in the normal course of events. The Company may in aggregate borrow amounts equalling up to 30 per cent. of the net asset value of the Listed Securities held by the Company, calculated at the time of drawdown, although the Board expects that borrowings will typically represent an amount in the range of 10 to 20 per cent. of the net asset value of the Listed Securities held by the Company.

While it is intended that the Company will be fully invested in normal market conditions, the Company may hold cash on deposit or invest on a temporary basis in a range of cash equivalent instruments. The Board does not expect that the Company will hold cash or cash equivalent instruments, but there is no restriction on the amount of cash or cash equivalent instruments that the Company may hold.

3. CHANGES TO INVESTMENT POLICY

No material change will be made to the Company's investment policy without the prior approval by ordinary resolution of the Shareholders.

4. DIVIDEND POLICY

The Company's priority will be to produce capital growth over the long term. The Company will therefore have no dividend target and will not seek to provide Shareholders with a particular level of distribution. However, the Company intends to comply with the requirements for maintaining investment trust status for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended) regarding distributable income. The Company will therefore distribute amounts such that it does not retain in respect of an accounting period an amount greater than 15 per cent. of its income (as calculated for UK tax purposes) for that period.

5. LIQUIDITY

The Board recognises the need to address any sustained and significant imbalance of buyers and sellers which might otherwise lead to Shares trading at a material discount or premium to Net Asset Value per Share. While it has not adopted any formal discount or premium targets which would dictate the point at which the Company would seek to purchase Shares or issue further Shares, the Board is committed to utilising its share purchase and share issuance authorities where appropriate in such a way as to mitigate the effects of any such imbalance. In considering whether buyback or issuance might be appropriate in any particular set of circumstances, the Board will take into account, *inter alia*: the prevailing market conditions; the degree of NAV accretion that will result from the buyback or issuance; the cash resources readily available to the Company; the immediate pipeline of investment opportunities open to the Company; the level of the Company's existing borrowings; and the working capital requirements of the Company.

The Board will keep Shareholders apprised, on a regular and ongoing basis, of the approach which it has adopted to implementing this liquidity policy, principally through commentary in its annual and interim reports.

Share buybacks

The Existing Shareholder has by way of a special resolution dated 5 March 2018 granted the Company a general authority to make purchases of up to 75 million Shares. This general authority is subject to the following conditions:

- the number of Shares to be acquired other than pursuant to an offer made to Shareholders generally between (a) the date of the special resolution granting the general authority, and (b) the date of the first annual general meeting of the Company, shall not exceed 14.99 per cent. of the Shares issued pursuant to the Issue; and
- the number of Shares to be acquired over any subsequent period commencing on the date of each annual general meeting of the Company shall not exceed 14.99 per cent. of Shares in issue at the end of the day immediately prior to the commencement of such period.

In exercising the Company's power to buy back Shares, the Board has complete discretion as to the timing, price and volume of Shares so purchased. If the Company does purchase its own Shares then it may hold them in treasury rather than purchase them for cancellation. Shares may only be reissued from treasury at a price which, after issue costs, is not less than the Net Asset Value per Share at the relevant time.

All share repurchases will be conducted in accordance with the Act and the Listing Rules applicable to closed-ended investment funds from time to time and will be announced to the market via an RIS on the same or the following day.

Share issuance

The Existing Shareholder has, by way of a special resolution dated 5 March 2018, granted the Directors general authority to allot further Shares and C Shares following Admission of up to an aggregate nominal amount equal to the difference between the nominal amount of Shares issued under the Issue and £10 million (i.e. up to 1 billion (in aggregate) Shares or C Shares of a nominal value of £0.01 each). The authority lasts until the end of the period of five years from the date of the passing of that resolution. To the extent that the authority is used in full before the end of such period, the Company may convene a general meeting to refresh the authority, or it may refresh the authority at an annual general meeting. The Existing Shareholder has also passed a special resolution to disapply Shareholders' pre-emption rights over this unissued share capital so that the Directors will not be obliged to offer new Shares to Shareholders *pro rata* to their existing holdings.

Pursuant to the authorities described above, the Company may seek to raise further funds through the issue of C Shares rather than Shares. C Shares are designed to overcome the potential disadvantages that may arise out of a fixed price issue of further Shares for cash. These disadvantages relate primarily to the effect that an injection of uninvested cash may have on the Net Asset Value per share performance of otherwise fully invested portfolios (commonly referred to as 'cash drag').

Except where authorised by Shareholders, no new Shares will be issued at a price which (after costs and expenses) is less than the Net Asset Value per existing Share at the time of the issue of the new Shares, unless the new Shares are first offered *pro rata* to Shareholders on a pre-emptive basis.

Applications will be made for any Shares issued following Admission to be admitted to listing on the premium listing segment of the Official List and to be admitted to trading on the London Stock Exchange's Main Market for listed securities.

6. NET ASSET VALUE

The Net Asset Value is the value of all assets of the Company less liabilities (including provisions for such liabilities). The Net Asset Value per Share is the Net Asset Value divided by the number of Shares in issue at the relevant time (excluding any Shares held in treasury).

An unaudited Net Asset Value and Net Asset Value per Share will be calculated in Sterling by the Investment Manager on a daily basis, as described below. These will be notified daily through a Regulatory Information Service and will also be published daily on the Company's website at www.baillliegifffordusgrowthtrust.com.

The Directors may temporarily suspend the calculation and publication of the Net Asset Value during a period when, in the Directors' opinion:

- there are political, economic, military or monetary events or any circumstances which are outside the control, responsibility or power of the Directors and which have either or both of the following effects: (i) disposal or valuation of investments of the Company, or other transactions in the ordinary course of the Company's business, would not be reasonably practicable without material detriment to the interests of Shareholders; and (ii) in the opinion of the Directors, the Net Asset Value cannot be fairly calculated;
- there is a breakdown of the means of communication which are normally employed in calculating the Net Asset Value; or
- it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

To the extent that the Articles or the Listing Rules require a suspension in the calculation of the Net Asset Value, the suspension will be notified through a Regulatory Information Service as soon as practicable after the suspension occurs.

The Directors will value the Company's investments on the basis of the following valuation policies.

Valuation policy with respect to Listed Securities

The Directors will value the Company's investments in Listed Securities at 'fair value'. The 'fair value' of such investments is bid value or, in the case of holdings on certain recognised overseas exchanges, at last traded prices.

Valuation policy with respect to Unlisted Securities

The Directors will value the Company's investments in Unlisted Securities at 'fair value'. In order for the Directors to determine the 'fair value' of such investments, the Investment Manager will prepare valuations of each investment on a quarterly basis in accordance with the agreed valuation techniques set out below. The Directors will be provided with details of the valuations on a bi-annual basis and will conduct a detailed review of and, where appropriate, challenge the Investment Manager's valuations.

When preparing valuations of investments in Unlisted Securities, the Investment Manager will apply valuation techniques which are consistent with the International Private Equity and Venture Capital Valuation ("**IPEV**") Guidelines. The valuation techniques set out in the IPEV Guidelines may be categorised as follows:

- market approach, which may involve applying the following valuation techniques: (i) an assessment of the price of recent investment; (ii) applying multiples of earnings or of revenue; (iii) using industry valuation benchmarks, including as a sense check of values produced using other techniques; and (iv) reviewing any available market prices;
- income approach, which may involve applying the following valuation techniques: (i) discounted cash flows or earnings of underlying business; and (ii) discounted cash flows from an investment; and
- replacement cost approach, which may involve applying the net assets valuation technique.

If the Directors consider that it would be inappropriate to use a particular valuation technique, either generally or for a particular investment, the Directors may adopt such other valuation techniques as they consider to be reasonable in the circumstances.

7. MEETINGS, REPORTS AND ACCOUNTS

The Company expects to hold its first annual general meeting in 2019 and will then hold an annual general meeting each year thereafter. The annual report and accounts of the Company will be made up to 31 May in each year with copies expected to be sent to Shareholders within the following four months. The Company will also publish unaudited interim reports to November each year. The Company's financial statements will be prepared in Sterling in accordance with UK GAAP.

The Company intends that its first financial period will be to 31 May 2019 and will prepare financial statements in respect of this period.

Any ongoing disclosures required to be made to Shareholders pursuant to the AIFM Directive will (where applicable) be contained in the Company's periodic or annual reports, on the Company's website, or will be communicated to Shareholders in written form as required.

8. TAXATION

Potential investors are referred to Part V (Taxation) of this Prospectus for details of the taxation of the Company and of Shareholders in the UK.

Shareholders considering disposing of their Shares are advised to consider their investment objectives and their own individual financial and tax circumstances. Shareholders who are in any doubt as to their tax position should seek professional advice from their own adviser.

PART II – MARKET OVERVIEW AND OPPORTUNITY

1. INVESTMENT OPPORTUNITY

Focus on exceptional growth companies

The Investment Manager has observed that certain companies, over the long term:

(a) are able to distinguish themselves from their competition and create conditions that make it difficult for competitors to replicate or impinge upon their success (a process that might be referred to as creating 'competitive moats');

(b) have the potential to generate high profits and returns for their shareholders, compared to the average company; and

(c) have the potential to grow substantially faster than the average company.

The Investment Manager refers to such companies as 'exceptional growth companies'. The Investment Manager believes that exceptional growth companies are the major drivers of market wealth creation, and that their contributions to such wealth creation are a function of their outsized role in driving productive innovation in society.

The Investment Manager will aim to generate returns for the Company by investing in companies which it believes are or will become exceptional growth companies (in other words, which do or will exhibit the features and characteristics set out in (a) to (c) above).

Focus on the United States

The Investment Manager will seek to identify and invest the Company in exceptional growth companies in the United States.

The Investment Manager believes that the United States is an attractive location for starting innovative businesses that may develop into exceptional growth companies. The United States is home to some very active and diverse entrepreneurial hubs, whose conditions and collective wisdom for creating innovative companies is, in the Investment Manager's view, unrivalled. Silicon Valley has become a nexus for some of the world's most exciting technology companies, while Boston and San Francisco play hosts to deep concentrations of bio-technology companies operating at what the Investment Manager understands to be the vanguard of scientific advancement in their respective fields. This abundance of thriving entrepreneurial ecosystems makes the United States fertile ground for the Investment Manager to identify exceptional growth companies.

Focus on both Listed and Unlisted Securities

The Investment Manager has been responsible for the Baillie Gifford American Fund, an open-ended vehicle with an investment focus on listed US equities, since its launch in 1997. In the Investment Manager's experience of managing that Fund, it has been possible to access exceptional growth companies by investing through the public equity market. While the Investment Manager considers that the public equity market remains a very important source of exceptional growth company ideas, it has observed that, increasingly, companies are choosing to remain private for longer.

The Investment Manager believes that this may be as a result of capital being more readily available today throughout the company lifecycle. The necessity to list on the stock exchange as a means of entering the next stage of growth is therefore not as acute as it was before. Moreover, given the short-term time horizons of the majority of US investors, many entrepreneurs deliberately choose to avoid the public markets in order to focus on running their companies for the long term without having to pander to quarterly goal-setting. One indicator of this trend is that the median age of a company at IPO in the United States has risen from approximately seven years in the 1980s to approximately 12 years today. At the same time, the number of companies listed on US exchanges has halved over the past two decades. The number of IPOs in the United States has been extremely low for the last 15 years, and especially so since 2008.

There are three reasons why the Investment Manager believes that this new dynamic is likely to persist:

1. **Regulation**. The US Sarbanes-Oxley Act, enacted in 2002 as a response to the high-profile accounting scandals of Enron and WorldCom, introduced more stringent reporting and controls requirements for public companies. The cost of compliance has had a disproportionate effect on small, fast growing companies. The US Jumpstart Business Startups Act ("**JOBS**"), which passed into law in 2012, was partly intended to encourage IPOs by lowering the reporting burden on "Emerging Growth Companies". However, JOBS increased the maximum number of shareholders which a private company can have before it is required to obtain a public listing from 500 to 2,000. This change increased the pool of potential investors from which a company can raise equity funding privately, making it easier for companies to remain private.

2. **Capital**. Many traditionally public market investors have been increasingly willing to invest at the pre-IPO stage.

3. **Technological change**. Technology has made it easier for companies to scale up without large upfront capital investments. The Investment Manager has observed that a number of companies that have been created on the back of new technologies have not required the same levels of initial capital investment to grow as would have been the case for more traditional companies.

The combination of these factors has meant that (a) there are many attractive businesses to be found in the private market, and (b) these businesses tend to come to the public exchanges at a later stage in their growth phase. This may be good for a business' long term shareholders, but it means that the way to participate in the most rapid growth phase of a business, where the greatest potential rewards are on offer, is increasingly found in the unlisted space, i.e. by investing in private equity.

While the Investment Manager believes that there are now many avenues open to private companies which are seeking to raise capital without offering securities to the public, it also considers that the public equity market remains central to facilitating large capital flows and is a very important source of exceptional growth company ideas. The ability to invest across the spectrum of listed and unlisted companies is an important feature which differentiates the Company from the Baillie Gifford American Fund. At the outset the Investment Manager will seek to invest the Company's assets predominantly in Listed Securities. Exposure to Unlisted Securities is expected to grow over time, with proceeds from the returns on or disposals of Listed Securities being increasingly reinvested in Unlisted Securities.

The Investment Manager's track record with respect to investment by a pooled vehicle in US Listed Securities is set out in paragraph 4 below.

2. INVESTMENT APPROACH

The Investment Manager's investment approach rests on three foundational beliefs:

1. exceptional growth companies have the potential to be outstanding investments;
2. the benefits of owning exceptional growth companies tend to manifest over many years, so it is rational to take a long term approach and own them for long periods; and
3. exceptional growth companies are rare, therefore it pays to hold them in holdings of a significant size.

Identifying exceptional growth companies

Not all companies are built equal. Some entirely disrupt existing industries with completely new products and services, while others grow their share of the market through a combination of better products, service and capital allocation. The Investment Manager believes, however, that what all exceptional growth companies have in common are driven, professional management teams that take time to instil strong, differentiated cultures in the businesses that they run. The Investment Manager will therefore seek to invest the Company's assets in companies with a combination of ambition, large potential markets, an enduring ability to maintain competitive advantages over other companies, and a culture that is aligned with the mission of the investee company. Baillie Gifford has a dedicated US research team and over 25 global investors who cover the United States, as well as a dedicated unlisted equity team.

The Investment Manager will take time to conduct its own bottom-up, fundamental analysis and will employ a qualitative (rather than a mechanistic) approach to identifying suitable investments. When analysing these businesses, the Investment Manager will assess their potential over periods of five years and longer. The Investment Manager will seek out different sources of information and seek to leverage the assets and reputation of the Baillie Gifford Group to instigate and maintain relationships.

When the Investment Manager evaluates an investment opportunity, a key investment criterion will be that there should be a compelling valuation distinction between the Investment Manager's own view of the value of the stock and the value implied by the market price. The Investment Manager has a research framework under which it asks particular questions of itself in order to facilitate comparison of investment opportunities. For example, in respect of a particular potential investment opportunity, the Investment Manager might consider (amongst other things): (1) anything distinctive about the potential investee company's culture, and whether it is a source of competitive advantage; (2) whether the potential investee company addresses a large market opportunity; and (3) the important forward-looking financial characteristics of the potential investment and whether the long term incremental returns are attractive.

The Company's investment universe will comprise all listed and unlisted companies in the United States. Whilst the opportunity set is very broad, the Investment Manager does not believe that there are many stocks that offer the possibility of truly superior long term returns. Academic studies on the long term returns of equity markets have shown that equity market returns are highly concentrated in a small number of stocks. The Investment Manager considers that there are relatively few companies that, following its diligence, it will consider are or have the potential to be exceptional growth companies. It believes that the opportunities to invest in these companies will be rarer still.

As regards Listed Securities: a recent academic study, which examined the long term equity returns of the United States stock market from 1926 to 2016, found that the best-performing 4 per cent. of listed equities accounted for the entire value creation of the United States stock market over that period. This shows that: (i) a small number of companies drive equity market performance over the long term; and (ii) equity market returns are highly asymmetric in that the potential downside is limited to the investment made, but the potential upside is theoretically unbounded.

The Investment Manager will usually invest in companies with market capitalisations of at least US$1.5 billion.

As regards Unlisted Securities: in terms of size and maturity, the Unlisted Securities in which the Investment Manager will seek to invest are the same types of businesses in which it has been investing for many years. Typically, the Investment Manager will only consider companies with valuations of at least US$500 million, as measured before taking into account new money that the investee company is planning to raise.

As regards overall Portfolio construction, the primary investment focus will remain on Listed Securities with healthy liquidity. The Company will not hold any assets as at the date of this Prospectus or immediately following Admission, but is expected to be substantially invested in Listed Securities soon after Admission. The Company does not expect to have any Unlisted Securities in its Portfolio in the period immediately following Admission. Over time, however, the Company's exposure to Unlisted Securities is expected to grow. Subject to suitable investment opportunities arising, Unlisted Securities could comprise approximately 20 per cent. of the Portfolio within two to three years after the date of Admission.

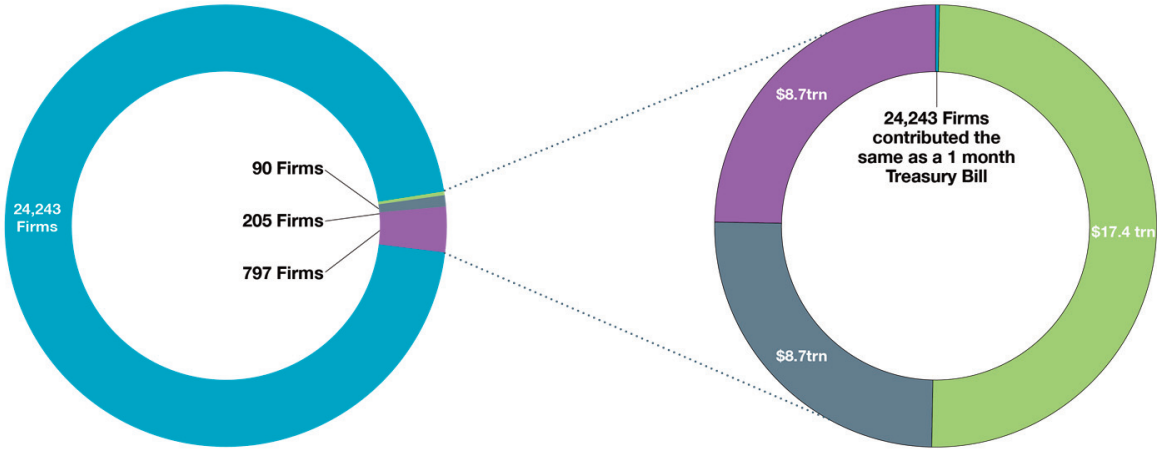


Exhibit 1: Total wealth created by all US listed common stock July 1926 – December 2016

Source: Bessembinder, Hendrik, Do Stocks Outperform Treasury Bills? (November, 2017). Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2900447

The data includes all 25,967 Center for Research in Security Prices common stocks from July 1926 to December 2016. In cases where stocks list or delist within a calendar period the return is computed for the portion of the period where data is available. These 25,967 stocks were issued by 25,335 firms owing to dual share classes; US Dollar wealth is therefore assessed at the company level.

Beyond the best performing 1,092 firms, an additional 9,579 stocks (37.8 per cent. of the total number of stocks) created positive wealth over their lifetimes. However, the wealth creation of these stocks was just offset by the wealth destruction of the remaining 14,661 stocks (57.9 per cent. of the total number of stocks). The top 1,092 stocks therefore created the same wealth as the overall market.

The size of an individual holding in an investee company will reflect the potential upside of the investment and the likelihood of that upside being realised, rather than the holding's weighting in any benchmark or index.

The Investment Manager believes that it is usually best to own a stake in an exceptional growth company for a long period, so that the advantages of that company's business models, enabled by the quality of its management and strength of its cultures, become the dominant drivers of its stock price.

Access

The Investment Manager structures its investment philosophy and process in order to give itself the best possible chance of identifying and investing in exceptional growth companies.

The Investment Manager believes its investment approach of active long term growth, embracing the asymmetry of equity market returns referred to above, and taking a global perspective, gives it an advantage as an investor, whether in relation to listed or unlisted companies. In the course of its public equity research, the Investment Manager has already spent a significant amount of time meeting and/or analysing unlisted companies to help it to better understand the nature of potential future opportunities that may become accessible over the near to medium term, and to promote in general terms Baillie Gifford's nature as a long term investor. Over the past three years, the Investment Manager has made multiple investments in Unlisted Securities for other clients of Baillie Gifford, including the Scottish Mortgage Investment Trust plc. The Investment Manager will only take up an opportunity to invest in Unlisted Securities when it considers the opportunity to be suitable for the Company at the relevant time. It may therefore take a long time for the Company to invest in Unlisted Securities.

The Investment Manager believes that the Baillie Gifford Group has built a strong reputation as a long term, supportive shareholder and that this has given it access to some of the most influential entrepreneurs in the United States, both in the public and private domain, as companies seek it out as an attractive investor and long term partner. The establishment of the Company, with its flexibility to invest in Listed Securities and Unlisted Securities, will both maintain and take advantage of the breadth of that opportunity.

3. INVESTMENT ALLOCATION AND CONFLICT MANAGEMENT

It is Baillie Gifford's policy to allocate investment orders fairly and equitably across all clients participating in any given order. From time to time, Baillie Gifford may be required to allocate certain investment opportunities between the Company and other investment vehicles and clients to which it provides services (the Company and such other investment vehicles and clients referred to collectively as "**BG Clients**"). Baillie Gifford has established procedures to address allocation of investment opportunities between BG Clients and any conflicts of interest which may arise in such circumstances.

When allocating investment opportunities in Unlisted Securities, Baillie Gifford will consider all BG Clients whose investment strategies authorise investment in Unlisted Securities. Baillie Gifford's current policy requires Baillie Gifford to take into account the following high level principles when allocating those investment opportunities:

- no BG Client or group of BG Clients is to be favoured or disfavoured in the allocation of investment opportunities; and
- all BG Clients and groups of BG Clients should be treated fairly.

Initial funding rounds

In respect of funding rounds for companies in which Baillie Gifford has not already invested, Baillie Gifford will consider each deal opportunity on a case-by-case basis. Baillie Gifford will take into account various factors when allocating investment opportunities at the initial funding round stage, including:

- the size of the deal;
- the size of each BG Client's portfolio assets, each BG Client's desired portfolio weighting, and the residual balance of Unlisted Security allocation for each BG Client (according to its investment policy and restrictions);
- allocation which would provide meaningful holding sizes;
- any mandate restrictions on the type of investment permitted for each BG Client; and
- each BG Client's available cash position.

Baillie Gifford may receive an allocation that is less than its aggregate demand across all relevant BG Client accounts. In such circumstances, Baillie Gifford would typically seek to allocate the opportunity to each "strategy group" run at Baillie Gifford, *pro rata* to the size of the requested allocation. As a second step, Baillie Gifford would then, as between the BG Client accounts within the strategy groups, seek to allocate to the BG Client accounts, *pro rata* to the allocation originally requested on their behalf, in order to try to maintain consistent model weightings.

Sometimes, a deal may not be of sufficient size to allow a *pro rata* allocation at a meaningful holding size across all investment strategies. In such circumstances, Baillie Gifford would typically prioritise allocation of the investment opportunity to the BG Client accounts within the strategy which are managed by the portfolio managers who were primarily responsible for identifying, researching and negotiating that particular private placement.

Subsequent funding rounds

For allocation of investment opportunities arising upon funding rounds subsequent to the unlisted company's initial funding round, Baillie Gifford will initially consider the BG Clients which participated in the relevant company's earlier funding round(s). The allocation for subsequent funding rounds may differ from the allocation for the previous funding round(s) due to changes in the circumstances of BG Clients. For example, BG Clients might have different cash positions compared with their position at the time of the earlier funding round(s).

If Baillie Gifford expects that the allocation of investment opportunities arising upon a subsequent funding round will differ from the allocation in earlier funding round(s), Baillie Gifford will consider allocation on a case-by-case basis in order to assess whether there are any potential conflicts of interest which may arise.

4. TRACK RECORD

The Baillie Gifford Group has been investing across the world for over 100 years, with a track record of adding value after fees over the long term. Baillie Gifford has managed the Baillie Gifford American Fund for over 20 years, delivering significantly higher total return after fees against the US benchmark, as set out in Exhibit 2 below. The Baillie Gifford American Fund has holdings in listed companies across a range of sectors, including health care (such as Alnylam Pharmaceuticals), financial services (such as MasterCard) and technology (such as Tesla Inc).

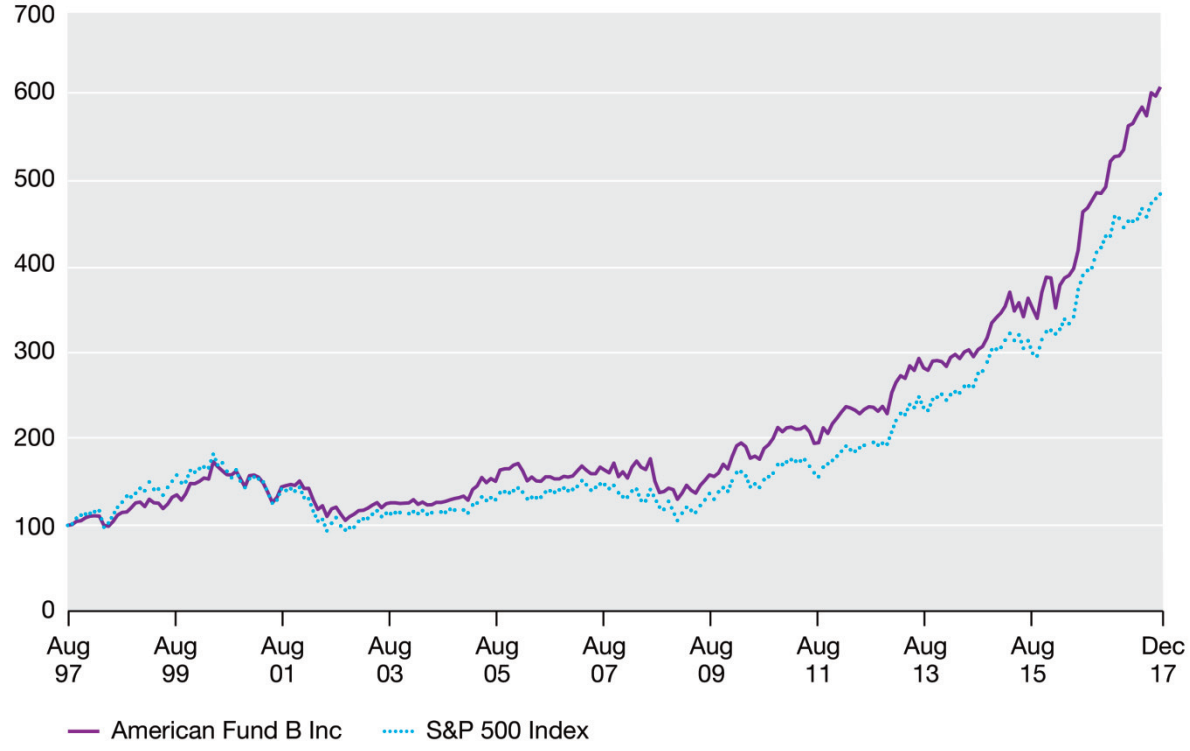


Exhibit 2: Total Return: Baillie Gifford American Fund versus S&P 500 Index

Source: Morningstar and S&P.

Total return in Sterling terms, as reported by Morningstar. Data relating to the S&P 500 has been rebased to a base level of 100 at the date of inception of the Baillie Gifford American Fund (31 July 1997) to enable performance comparison to 31 December 2017.

The past performance of the Baillie Gifford American Fund is not an indicator of the future performance of the Company. Although both the Baillie Gifford American Fund and the Company will, at least initially, share a focus on Listed Securities in the United States, there are material differences between the operation and investment policies of the Baillie Gifford American Fund and the Company. These differences include the following.

- The Baillie Gifford American Fund invests in a portfolio of 30 to 50 stocks, all of which are Listed Securities. Initially, it is intended that the Company will invest predominantly in Listed Securities of investee companies, many of which may also be invested in by the Baillie Gifford American Fund. However, the Company is expected to increase its exposure to Unlisted Securities over time, including by using some of the proceeds from disposals of Listed Securities. Opportunities to invest in Unlisted Securities may arise early on in the life of the Company. In such circumstances, the Company may increase its exposure to Unlisted Securities at an earlier stage than might otherwise have been the case. As Baillie Gifford's investments in Unlisted Securities are relatively recent, there is no similar track record to present in relation to Unlisted Securities.
- The Baillie Gifford American Fund has an absolute limit of 10 per cent. of net asset value (calculated at the time of investment) in a single investee company. The Company may invest up to 10 per cent. of NAV (calculated at the time of investment) in a single investee company.
- The Baillie Gifford American Fund does not employ gearing. It is expected that the Company will employ gearing for investment purposes.

PART III – DIRECTORS, MANAGEMENT AND ADMINISTRATION

1. DIRECTORS

The Directors are responsible for the determination of the Company's investment policy and investment strategy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the control and supervision of the Investment Manager. The Directors have delegated responsibility for managing the assets comprised in the Portfolio to the Investment Manager, which is not required to, and generally will not, submit individual investment decisions for the approval of the Board. The Company has consented to the Investment Manager delegating certain of its responsibilities to the Portfolio Manager.

All of the Directors are non-executive and are independent of the Investment Manager and the Portfolio Manager for the purposes of the Listing Rules and the UK Corporate Governance Code.

The Directors will meet as a Board at least quarterly, the Audit Committee will meet at least twice a year and the Nomination Committee will meet at least once a year.

In relation to transactions in which a Director is interested, the Articles provide that, as long as the Director discloses to the Board the nature and extent of any material interest, a Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction with, any body corporate in which the Company is interested and shall not, by reason of their office, be accountable to the Company for any benefit they derive from any such office, employment, transaction or arrangement and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

The Directors are as follows:

Tom Burnet (Chairman)

Tom is Executive Chairman of AIM company accesso Technology Group plc, a leading supplier of technology platforms to the global leisure and attractions market. He also serves as an independent non-executive director of Kainos plc, a London listed IT Services business. Previously Tom was Managing Director of Serco's Defence Services division. He started his career as an Army Officer serving in the Black Watch (R.H.R.), having graduated with an MBA from the University of Edinburgh.

Sue Inglis

Sue is currently Managing Director – Corporate Finance, and a senior member of the Investment Companies team, at Cantor Fitzgerald Europe, having held the same position at Canaccord Genuity until 2012. Sue is a qualified lawyer, and was a partner, and head of the funds and financial services group, at Shepherd & Wedderburn, a leading Scottish law firm. In 1999 she was a founding partner of Intelli Corporate Finance, an advisory boutique firm focusing on the asset management and investment company sectors, which was acquired by Canaccord Genuity in 2009. Sue is currently the senior independent director of The Bankers Investment Trust PLC.

Graham Paterson

Graham is an investment and financial services professional with over 20 years' experience in the private equity industry. A chartered accountant, Graham was one of the founding partners of SL Capital Partners LLP (formerly Standard Life Investments (Private Equity) Ltd), where he was a Partner and Board Member until 2010. During his 13 years at SL Capital, he was one of the managers of Standard Life Private Equity Trust plc and was a member of the advisory boards to a number of leading private equity fund managers. In 2013, Graham co-founded TopQ Software Ltd, a technology company which develops software for the private equity industry. TopQ Software was acquired by eVestment Inc (now part of NASDAQ Inc) in 2015, where Graham was a Director of the private markets data and analytics business until early 2018. Graham is currently Chairman of Octopus VCT 4 plc and a member of the Finance and Administration Committee of Foundation Scotland.

2. INTRODUCTION TO THE INVESTMENT MANAGER

The Company and the Investment Manager have entered into the Investment Management Agreement, pursuant to which the Company has appointed Baillie Gifford & Co Limited, a private limited company incorporated in Scotland on 8 October 1979 with registered number SC069524, as its investment manager (the "**Investment Manager**"). The registered office of the Investment Manager is Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom.

Pursuant to the Investment Management Agreement, the Investment Manager has been given responsibility, subject to the overall supervision of the Board, for active discretionary investment management of the Company's Portfolio in accordance with the Company's investment objective and policy.

The Investment Manager will also be responsible for the day-to-day administration of the Company (including but not limited to liaising with the Depositary and calculating the NAV of the Company daily, or at such other intervals as may be agreed with the Company from time to time) and general company secretarial functions required by the Act (including but not limited to the maintenance of the Company's statutory records). Prospective investors should note that it is not possible for the Investment Manager to provide any investment advice to investors.

As the entity appointed to be responsible for risk management and portfolio management, the Investment Manager will be the Company's AIFM. A summary of the material terms of the Investment Management Agreement are set out in paragraph 11.2 of Part VI (Additional Information on the Company) of this Prospectus.

The Investment Manager is authorised and regulated as an AIFM by the FCA and, as such, is subject to its rules in the conduct of its investment business. The Investment Manager complies with the requirements of the AIFM Directive with respect to cover for professional negligence liabilities through maintaining additional own funds, further details of which are set out in paragraph 18.5 of Part VI (Additional Information on the Company) of this Prospectus.

3. INTRODUCTION TO THE PORTFOLIO MANAGER

The Company has consented to the Investment Manager delegating certain of its risk management and portfolio management responsibilities to Baillie Gifford & Co (the "**Portfolio Manager**"), a Scottish partnership with its principal place of business at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom. The Portfolio Manager is an investment management firm which was formed in 1927 out of the legal firm Baillie & Gifford, W.S., which had been involved in investment management since 1909.

The Portfolio Manager is one of the largest investment trust managers in the UK (by total assets) and currently manages seven investment trusts. The Portfolio Manager also manages unit trusts and open-ended investment companies, together with segregated investment portfolios on behalf of pension funds, charities and other institutional clients, both in the UK and overseas. The Portfolio Manager is one of the leading privately owned investment management firms in the UK, with 43 partners and a staff of around 1,000. As at 31 December 2017, funds under the management or advice of the Portfolio Manager totalled around £180 billion.

Please see paragraph 8.4.4 of Part VI (Additional Information on the Company) of this Prospectus in relation to potential applications for Shares by partners and members of staff of the Portfolio Manager.

The Investment Manager is a wholly-owned subsidiary of the Portfolio Manager. The Investment Manager and Portfolio Manager together are referred to in this Prospectus as "**Baillie Gifford**".

4. INVESTMENT TEAM

Baillie Gifford's expertise in relation to US equities is provided by its investment team. The Portfolio will be managed by Gary Robinson, supported by Helen Xiong and Andrei Kiselev.

Gary Robinson

Gary is an investment manager in the US Equities Team of Baillie Gifford. He graduated with a MBiochem in Biochemistry from the University of Oxford in 2003 and joined Baillie Gifford the same year. He spent time

working on Baillie Gifford's Japanese, UK and European equity teams before moving to the US Equities Team in 2008. Gary is a named manager of the Baillie Gifford American Fund.

Helen Xiong

Helen graduated with a BSc (Hons) in Economics from Warwick University in 2007 and an MPhil in Economics from the University of Cambridge the following year. She joined Baillie Gifford in 2008 and has spent time working on the Developed Asia, UK, North America, Emerging Markets, and Global equity teams prior to becoming an investment manager in the US Equities Team. Helen is a named manager of the Baillie Gifford American Fund.

Andrei Kiselev

Andrei is an investment manager in the US Equities Team of Baillie Gifford. Andrei grew up in Russia, but moved to the UK in 1998 to complete his secondary education. He graduated with an MA in Economics from the University of Edinburgh in 2009, and joined Baillie Gifford the same year. Andrei spent a year in the US Equities Team during his initial analyst training and went on to spend several years in global equities departments, before re-joining the US Equities Team. Andrei is a named manager of the Baillie Gifford American Fund.

5. DEPOSITARY

The Bank of New York Mellon (International) Limited has been appointed as the depositary of the Company pursuant to the Depositary Agreement with the Company and the Investment Manager, further details of which are set out in paragraph 11.3 of Part VI (Additional Information on the Company) of this Prospectus. As depositary of the Company, it will perform those duties prescribed under the AIFM Directive. These include safekeeping of the Company's assets, cash monitoring and oversight.

6. REGISTRAR

Computershare Investor Services PLC has been appointed as the Company's Registrar pursuant to the Registrar Services Agreement, further details of which are set out in paragraph 11.4 of Part VI (Additional Information on the Company) of this Prospectus. The Registrar will be responsible for the maintenance of the Company's register of members, dealing with routine correspondence and enquiries, and the performance of all the usual duties of a registrar in relation to the Company.

7. AUDITOR

The auditor to the Company will be KPMG LLP of 319 St Vincent Street, Glasgow, G2 5AS. KPMG LLP is independent of the Company and is registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales. The auditor's responsibility is to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts will be prepared according to UK GAAP.

8. FEES AND EXPENSES

Initial Expenses

The formation and initial expenses of the Company are those that are necessary for the establishment of the Company, the Issue and Admission ("**Initial Expenses**"). These Initial Expenses (which include commission and expenses payable under the Sponsor and Placing Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed 1.5 per cent. of the Gross Issue Proceeds. Therefore, on Admission, the opening NAV per Share is expected to be 98.5 pence and, on the basis that the Gross Issue Proceeds are £250 million, the Net Issue Proceeds will be £246.25 million.

Canaccord Genuity has agreed that, to the extent that expenses exceed 1.5 per cent. of the Gross Issue Proceeds, its commission will be reduced such that the opening NAV of the Company will not fall below 98.5 pence.

Ongoing expenses of the Company

The Company will also incur ongoing expenses. Ongoing expenses (taking into account all material fees payable directly or indirectly by the Company for services under arrangements entered into as at the date of this Prospectus) are expected initially to be approximately 0.76 per cent. of the Net Asset Value annually (assuming that, following Admission, the Company will have an initial Net Asset Value of £246.25 million). The relevant heads of ongoing expense which will be borne by the Company are set out immediately below, as are those ongoing expenses which are not readily quantifiable and therefore have not been taken into account in this estimation.

Taking into account the above estimation, the ongoing expenses are not currently expected to exceed 0.80 per cent. of the NAV annually. Investors should note, however, that some expenses are inherently unpredictable and, depending on circumstances, ongoing expenses may exceed this estimation.

The Investment Manager has prepared a key information document as required under the PRIIPs Regulation. That regulation requires costs to be calculated and presented in accordance with detailed and prescriptive rules. The key information document is available on the Company's website at www.baillliegifffordusgrowthtrust.com.

Directors

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 Directors' current level of remuneration is £22,500 per annum for each Director other than the Chairman, who receives an additional £10,000 per annum, and chairperson of the Audit Committee, who receives an additional £4,500 per annum.

All of the Directors will also be entitled to be paid all reasonable expenses properly incurred by them in connection with the performance of their duties. These expenses will include those associated with attending general meetings, Board or committee meetings and legal fees. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

Investment Management Fee (inclusive of company secretarial services)

Under the terms of the Investment Management Agreement and with effect from Admission, the Investment Manager will be entitled to a fee calculated on the following basis: (a) 0.70 per cent. per annum of the Net Asset Value up to and including £100 million; and (b) 0.55 per cent. per annum of the Net Asset Value exceeding £100 million (the "**Investment Management Fee**").

Registrar

Under the terms of the Registrar Services Agreement, the Registrar is entitled to a monthly maintenance fee per Shareholder account, subject to a minimum annual fee of £3,600 (exclusive of VAT).

Depositary

Under the terms of the Depositary Agreement, the Depositary is entitled to receive a fee in respect of UK depositary services of 0.015 per cent. of the total assets of the Company, subject to a minimum annual fee of £10,000 (exclusive of VAT). A custody fee in respect of global custodian services is also payable, the level of which will depend upon the assets held and the country or countries in which those assets are held, subject to a minimum annual fee of £33,600 (exclusive of VAT).

Other operational expenses

Other ongoing operational expenses that will be borne by the Company include the auditor's fees, corporate broker fees, legal fees, listing fees of the UKLA (if any), fees of the London Stock Exchange, fees for public relations services, directors and officers liability insurance premiums, printing costs and fees for website maintenance. The Company may also bear certain out of pocket expenses of the Investment Manager or its Affiliates, the Registrar, other service providers and the Directors.

9. TAKEOVER CODE

The Takeover Code will apply to the Company with effect from Admission.

10. CORPORATE GOVERNANCE

The Board has considered the principles and recommendations of the AIC Code by reference to the AIC Guide. The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to listed investment companies.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Corporate Governance Code), will provide better information to Shareholders.

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

The UK Corporate Governance Code includes provisions relating to: (i) having a senior independent director; (ii) the role of the chief executive; (iii) executive directors' remuneration; (iv) appointing the directors for a term of six years; and (v) an internal audit function. It is acknowledged in the UK Corporate Governance Code that some of its provisions may not be relevant to externally managed investment companies (such as the Company). For the reasons set out in the AIC Guide, the Board does not consider that the above provisions are relevant to the Company. The Company therefore will not comply with these provisions.

Audit Committee

The Company has established an Audit Committee which will be chaired by Graham Paterson and consists of all the Directors. The Audit Committee will meet at least twice a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee will keep under review the effectiveness of the Company's internal financial control systems. It will review the interim and annual reports of the Company and also receive information from the Investment Manager. The Audit Committee will review the scope, results, cost effectiveness, independence and objectivity of the Company's external auditor. It will also review the valuations of all investments in Unlisted Securities, and, where appropriate, recommend these to the Board for approval.

Nomination Committee

The Company has established a Nomination Committee, which will be chaired by Tom Burnet and consists of all the Directors. The Nomination Committee will meet at least once a year and will have responsibility for: (i) identifying individuals qualified to become Board members and nominating candidates for election at general meetings of the Shareholders or for appointment to fill Board vacancies; (ii) recommending to the Board membership of the Audit Committee; and (iii) considering the structure, size and composition of the Board and make recommendations with regard to any changes.

11. DIRECTORS' SHARE DEALINGS

The Directors have adopted a share dealing code that is compliant with the Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the share dealing code by the Directors and other persons discharging managerial responsibilities ("**PDMRs**").

12. MEETINGS, REPORTS AND ACCOUNTS

The Company expects to hold its first annual general meeting in 2019 and will then hold an annual general meeting each year thereafter. The annual report and accounts of the Company will be made up to 31 May

in each year with copies expected to be sent to Shareholders within the following four months. The Company will also publish unaudited interim reports to 30 November each year.

The Company intends that its first financial period will be to 31 May 2019 and it will prepare financial statements in respect of this period.

The first half-yearly report of the Company will cover the period from incorporation to 30 November 2018 and the accounts for the first full financial period will cover the period from incorporation to 31 May 2019.

Any ongoing disclosures required to be made to Shareholders pursuant to the AIFM Directive will (where applicable) be contained in the Company's interim or annual reports, on the Company's website, or will be communicated to Shareholders in written form as required.

The Directors intend to include in the Company's annual and half-yearly reports sufficient information relating to the Company's underlying investments and valuation methodologies to enable Shareholders to appraise the Company's Portfolio.

PART IV – ISSUE ARRANGEMENTS

1. INTRODUCTION

In this Prospectus, the issue of Shares pursuant to the Placing and the Offer for Subscription is referred to as the "**Issue**". The Company may issue up to 500 million Shares through the Issue at the Issue Price. This maximum Issue size should not be taken as an indication of the number of Shares to be issued. The Issue is not being underwritten.

The aggregate Net Issue Proceeds are not known, but are expected to be approximately £246.25 million on the assumption that Gross Issue Proceeds are £250 million. Canaccord Genuity has agreed that, to the extent that expenses exceed 1.5 per cent. of the Gross Issue Proceeds, its commission will be reduced such that the opening NAV of the Company will not fall below 98.5 pence. The difference between the Gross Issue Proceeds and the Net Issue Proceeds will therefore not exceed 1.5 per cent.

If the timetable for the Placing and the Offer is extended, the revised timetable will be notified through a Regulatory Information Service.

It is expected that the results of the Issue will be notified through a Regulatory Information Service on or around 21 March 2018, or such later date (no later than 31 May 2018) as the Company and Canaccord Genuity may agree.

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

(i) the Sponsor and Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission;

(ii) Admission occurring by 8.00 a.m. (London time) on 23 March 2018 (or such other date, not being later than the Long Stop Date, as the Company and Canaccord Genuity may agree); and

(iii) the Net Issue Proceeds being at least £73.875 million.

2. THE PLACING

The Company, the Directors, the Investment Manager, the Portfolio Manager and Canaccord Genuity have entered into the Sponsor and Placing Agreement pursuant to which Canaccord Genuity has agreed, as agent for the Company, to use its reasonable endeavours to procure subscribers for the Shares under the Placing at the Issue Price.

Details of the Sponsor and Placing Agreement are set out in paragraph 11.1 of Part VI (Additional Information on the Company) of this Prospectus.

The terms and conditions which will apply to any placee for Shares procured by Canaccord Genuity pursuant to the Placing are contained in Part VII (Terms and Conditions of the Placing) of this Prospectus.

The latest time and date for receipt of placing commitments under the Placing is 3.00 p.m. on 20 March 2018 or such other date as may be agreed between the Company and Canaccord Genuity.

3. THE OFFER

The Shares are being made available under the Offer at the Issue Price, subject to the terms and conditions of application under the Offer set out in Part VIII (Terms and Conditions of the Offer for Subscription) of this Prospectus. These terms and conditions, and the Application Form, including the section entitled "*Notes on how to complete the Offer For Subscription Application Form*", set out at Appendix 1 to this Prospectus, should be read carefully before an application is made. The Offer is expected to close at 3.00 p.m. on 19 March 2018. If the timetable for the Offer is extended, the revised timetable will be notified via an RIS announcement.

Applications under the Offer must be for Shares with a minimum subscription amount of £1,000 and thereafter in multiples of £100.

Completed Application Forms, accompanied by a cheque or banker's draft as appropriate, must be posted or delivered by hand (during normal business hours) to the Receiving Agent, so as to be received by no later than 3.00 p.m. on 19 March 2018.

For applicants sending subscription monies by electronic bank transfer (CHAPS) payment must be made for value by 3.00 p.m. on 19 March 2018. The Receiving Agent will provide applicants with a unique reference number on request by email to OFSPaymentQueries@computershare.co.uk (stating 'BAILLIE OFS'). This unique reference number must be used when sending payment.

Applicants choosing to settle via CREST (i.e. by delivery versus payment ("**DVP**")) must match their instructions to the Receiving Agent's participant account 3RA05 by no later than 1.00 p.m. on 22 March 2018, allowing for the delivery and acceptance of Shares to be made against payment of the Issue Price per Share, following the CREST matching criteria set out in section 4C of the Application Form.

The Offer is being made only to the public in the United Kingdom and applications for Shares under the Offer will only be accepted from United Kingdom residents unless the Company (in its absolute discretion) determines on a case by case basis that it will accept applications from non-United Kingdom residents without compliance by the Company with any material regulatory, filing or other requirements or restrictions in other jurisdictions.

The Company is suitable for all investors seeking a fund that aims to deliver growth with a long investment time horizon as the core or a component of a portfolio of investments. The stock market provides ready access to the investment. The investor should be prepared to bear losses. The Company is compatible for mass market distribution. It should be remembered that the price of the Shares and the income from them can go down as well as up.

4. DEALINGS IN SHARES

Applications have been made to the London Stock Exchange for the Shares in issue and to be issued pursuant to the Issue to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.

The Company does not guarantee that, at any particular time, market maker(s) will be willing to make a market in the 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 NAV per Share. Furthermore, the level of liquidity in the Shares on the Main Market may vary significantly and is unknown as at the date of this Prospectus.

5. REVOCATION OF ISSUE

The Issue may be revoked by the Company if Admission does not occur by:

(i) 8.00 a.m. on 23 March 2018 (or such other date as the Company and Canaccord Genuity may agree, being not later than the Long Stop Date); or

(ii) if earlier, the date on which the Placing and/or Offer ceases to be capable of becoming unconditional, which would be the case if (*inter alia*) the Net Issue Proceeds would not be at least £73.875 million.

Any such revocation will be announced by the Company via an RIS announcement as soon as practicable after the Company and Canaccord Genuity have decided to revoke the Issue. In such circumstances, any application monies will be returned to investors at their own risk without interest and after the deduction of any applicable bank charges.

6. SCALING BACK

In the event that aggregate applications for Shares under the Issue were to exceed a value of £500 million, it would be necessary to scale back applications under the Issue. Canaccord Genuity reserves the right, in its sole discretion, but after consultation with the Company, to scale back applications under the Offer and placing commitments under the Placing in such amounts as it considers appropriate. 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 and/or placing commitment has been successful and the results of the Issue will be announced by the Company on or around 21 March 2018 via an RIS announcement.

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

7. ADMISSION

Admission is expected to take place at 8.00 a.m. on 23 March 2018, at which time the Shares would be admitted to CREST. Where applicable, definitive share certificates in respect of the Shares are expected to be despatched by post at the risk of the recipients, to the relevant holders, in the week beginning 26 March 2018 (or as soon as practicable thereafter). The Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any Shares which are held in certificated form, transfers of those Shares will be certified against the Register. No temporary documents of title will be issued.

8. APPLICATIONS FOR SHARES BY PARTNERS AND STAFF OF THE PORTFOLIO MANAGER

Certain of the partners and members of staff of the Portfolio Manager have indicated that they intend to apply for Shares pursuant to the Issue. On the basis of these indications, the Company expects that applications by such persons will exceed £20 million in aggregate.

9. INTERMEDIARIES

In connection with the Offer, Canaccord Genuity and/or the Company may appoint Intermediaries to market the Shares to potential retail investors in the United Kingdom.

Each Intermediary will, on appointment, agree to terms and conditions which will regulate, *inter alia*, the conduct of the Intermediaries in relation to the offering of Shares on market standard terms and provide for the payment of commission to any such Intermediaries that elect to receive commission from Canaccord Genuity.

Each Intermediary will submit an Application Form pursuant to the Offer for Subscription in its own name, as nominee, for the aggregate number of Shares procured by it via subscriptions from underlying retail investors.

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

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

10. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. The Company will apply for the Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if any Shareholder so wishes.

An investor applying for Shares in the Issue may elect to receive Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

11. USE OF PROCEEDS

The Directors intend to use the Net Issue Proceeds, less amounts required for working capital purposes, to acquire investments in accordance with the Company's investment objective and investment policy. The Issue is being made in order to provide investors with the opportunity to invest in a diversified portfolio of investments through the medium of an investment trust.

12. LEGAL IMPLICATIONS OF THE CONTRACTUAL RELATIONSHIP ENTERED INTO FOR THE PURPOSE OF INVESTMENT

The Company is a public company limited by shares, incorporated in England and Wales under the Act. While investors acquire an interest in the Company on subscribing for or purchasing Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them. Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Act. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such Shareholder should consult their own legal advisers.

Jurisdiction and applicable law

As noted above, Shareholders' rights are governed principally by the Articles and the Act. By subscribing for Shares under the Issue, investors agree to be bound the Articles which are governed by, and construed in accordance with, the laws of England and Wales.

Recognition and enforcement of foreign judgments

Regulation (EC) 593/2008 ("**Rome I**") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant Member State, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the Member State's courts may apply any rule of that Member State's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that Member State. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement. Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation (EC) No 805/2004 of the European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.

13. OVERSEAS PERSONS AND TERRITORIES

The attention of potential investors who are not resident in, or who are not citizens of, the UK is drawn to the sections below.

The offer of Shares under the Issue to Overseas Persons may be affected by the laws of other 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 acquire Shares under the Issue. It is the responsibility of all Overseas Persons receiving this Prospectus and/or wishing to subscribe for Shares under the Issue 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.

None of the Shares have been or will be registered under the laws of any overseas territory. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any overseas territory unless an exemption from any registration requirement is available.

No person receiving a copy of this Prospectus in any territory other than the UK or the Republic of Ireland may treat the same as constituting an offer or invitation to them, unless in the relevant territory such an offer can lawfully be made to them without compliance with any material further registration or other legal requirements.

Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any US Person or in or into the United States or any other jurisdiction where to do so would or might contravene local securities laws or regulations. In particular, investors should note that the Company has not, and does not intend to be, and may not be able to be, registered under the Investment Company Act and the offer, issue and sale of the Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States. Accordingly, the Shares are only being offered and sold outside the United States to persons who are not US Persons in reliance on the exemption from registration provided by Regulation S and may not be offered, sold, renounced, pledged or otherwise transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any US Person.

Investors should additionally consider the provisions set out under the heading "Important Notices" on pages 28 to 33 of this Prospectus.

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

The Company reserves the right to treat as invalid any agreement to subscribe for Shares under the Issue if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

14. UNITED STATES TRANSFER RESTRICTIONS

The Company has elected to impose the restrictions described below in "**Representations, warranties and undertakings**" (in particular, see items (e), (f) and (g) below) on the future trading of the Shares: (i) so that the Company will not be required to register the Shares under the Securities Act; (ii) so that the Company will not have an obligation to register as an "investment company" under the Investment Company Act and related rules; and (iii) 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 Shareholders to trade in the Shares. The Company and its agents will not be obliged to recognise any resale or other transfer of the Shares made other than in compliance with the restrictions described below.

The Shares may not be acquired by:

- investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or
- a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

Representations, warranties and undertakings

Each acquirer of the Shares pursuant to the Issue and each subsequent transferee, by acquiring Shares or a beneficial interest therein, will be deemed to have represented, warranted, undertaken, agreed and acknowledged to the Company and Canaccord Genuity as follows:

(a) if it is acquiring Shares in the Placing or Offer or if it is a subsequent transferee acquiring Shares, unless otherwise agreed with the Company, it is located outside the United States, it is not a US Person, it is acquiring the Shares in an "offshore transaction" meeting the requirements of Regulation S and it is not acquiring the Shares for the account or benefit of a US Person;

(b) the Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, 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 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;

(c) the Company has not been and will not be registered under the Investment Company Act and, as such, investors will not be entitled to the benefits of the Investment Company Act and the Company has elected to impose restrictions on the Issue and on the future trading in the Shares to ensure that the Company is not and will not be required to register under the Investment Company Act;

(d) If in the future it decides to offer, sell, transfer, assign, pledge or otherwise dispose of the Shares or any beneficial interest therein, it will do so only (i) in an "offshore transaction" complying with the provisions of Regulation S to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges and agrees 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 contained in the Articles;

(e) it is not, and is not acting on behalf of, a Benefit Plan Investor (as defined on page 2 of this Prospectus) unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law;

(f) it is acquiring 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 Securities Act, the Investment Company Act or any other applicable securities laws;

(g) it is aware and acknowledges that the Company is likely to be regarded as a "covered fund", and that the Shares are likely to be regarded as "ownership interests", for purposes of the Volcker Rule, and to the extent relevant it will consult its own legal advisers regarding the matters described above and other effects of the Volcker Rule;

(h) it is aware and acknowledges that 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 US federal securities laws and to require any such person that has not satisfied the Company that the holding by such person will not violate or require registration under US federal securities laws to transfer such Shares or interests in accordance with the Articles;

(i) the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus are irrevocable and it acknowledges that the Company, Canaccord Genuity, their respective Affiliates and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings, agreements and acknowledgements;

(j) if any of the foregoing representations, warranties, undertakings, agreements or acknowledgements are no longer accurate or have not been complied with, it will immediately notify the Company and Canaccord Genuity; and

(k) if it is acquiring any Shares as a fiduciary or agent for one or more accounts, it has sole investment discretion with respect to each such account and it has full power to make, and does make, such foregoing representations, warranties, undertakings, agreements and acknowledgements on behalf of each such account.

PART V – TAXATION

The information below, which relates only to the UK, summarises the advice received by the Board and is applicable to the Company and (except in so far as express reference is made to the treatment of other persons) to persons who are resident in the United Kingdom for taxation purposes and who hold Shares as an investment. It is based on current UK tax 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 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, you should consult your professional adviser.

1. THE COMPANY

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

2. SHAREHOLDERS

2.1 ***Taxation of chargeable gains***

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

UK-resident and domiciled individual Shareholders have an annual exemption, such that capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure. The annual exemption is £11,300 for the tax year 2017 – 2018 and £11,700 for the tax year 2018 – 2019. For such individual Shareholders, capital gains tax will be chargeable on a disposal of Shares at the applicable rate (the current rate being 10 per cent. for basic rate taxpayers or 20 per cent. for higher or additional rate taxpayers).

Generally, an individual Shareholder who has ceased to be resident in the UK for tax purposes for a period of five years or less and who disposes of Shares during that period may be liable on their return to the UK to UK taxation on any chargeable gain realised (subject to any available exemption or relief). Special rules apply to Shareholders who are subject to tax on a "split-year" basis, who should seek specific professional advice if they are in any doubt about their position.

Corporate Shareholders who are resident in the UK for tax purposes will generally be subject to corporation tax at the rate of corporation tax applicable to that Shareholder (currently at a rate of 19 per cent. and reducing to 17 per cent. from 1 April 2020) on chargeable gains arising on a disposal of their

Shares. Indexation allowance may apply to reduce the amount of chargeable gain that is subject to corporation tax but may not create or increase any allowable loss.

Shareholders who are neither resident in the United Kingdom, nor temporarily non-resident for the purposes of the anti-avoidance legislation referred to above, and who do not carry on a trade in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected, should not be subject to United Kingdom taxation on chargeable gains on a disposal of their Shares.

2.2 ***Dividends – individuals***

The following statements summarise the expected UK tax treatment for individual Shareholders who receive dividends from the Company.

UK resident individuals are entitled to a nil rate of income tax on the first £5,000 of dividend income in a tax year (the "**Nil Rate Amount**"). Any dividend income received by a UK resident individual Shareholder in respect of the Shares in excess of 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. The Finance (No.2) Act 2017 provides that the Nil Rate Amount will be reduced to £2,000 with effect from 6 April 2018.

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.

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

2.3 ***Dividends – corporations***

A corporate Shareholder who is tax resident in the UK or carries on a trade in the UK through a permanent establishment in connection with which its Shares are held will be subject to UK corporation tax on the gross amount of any dividends paid by the Company, unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009.

It is anticipated that dividends paid on the Shares to UK tax resident corporate Shareholders would generally (subject to anti-avoidance rules) fall within one of those exempt classes, however, such Shareholders are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax. If the dividends do not fall within any of the exempt classes, the dividends will be subject to tax, currently at a rate of 19 per cent. and reducing to 17 per cent. from 1 April 2020.

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

3. STAMP DUTY AND STAMP DUTY RESERVE TAX ("SDRT")

Transfers on sale of existing Shares held in certificated form will generally be subject to UK stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration given for the transfer (rounded up to the nearest £5). However, an exemption from stamp duty will be available on an instrument transferring existing Shares where the amount or value of the consideration is £1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. The purchaser normally pays the stamp duty.

An unconditional agreement to transfer existing Shares will normally give rise to a charge to SDRT at the rate of 0.5 per cent. of the amount or value of the consideration payable for the transfer. However, if a duly stamped or exempt transfer in respect of the agreement is produced within six years of the date on which

the agreement is made (or, if the agreement is conditional, the date on which the agreement becomes unconditional) any SDRT paid is repayable, generally with interest, and otherwise the SDRT charge is cancelled. SDRT is, in general, payable by the purchaser.

Paperless transfers of existing Shares within the CREST system will generally be liable to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the CREST system (but in practice the cost will be passed on to the purchaser). Deposits of Shares into CREST will not generally be subject to SDRT, unless the transfer into CREST is itself for consideration in the form of money or money's worth.

The issue of new Shares pursuant to the Placing should not generally be subject to UK stamp duty or SDRT.

4. ISAS, SIPPS AND SSASS

Shares issued by the Company should be eligible to be held in a stocks and shares New ISA, subject to applicable annual subscription limits (£20,000 in the tax year 2017 – 2018 and the tax year 2018 – 2019).

Investments held in ISAs will be free of UK tax on both capital gains and income. The opportunity to invest in shares through an ISA is restricted to certain UK tax resident individuals aged 18 or over.

Selling shares within an ISA to reinvest would not count towards the Shareholder's annual limit and for "flexible" ISAs (which does not include junior ISAs) Shareholders may be entitled to withdraw and replace funds in their stocks and shares ISA, in the same tax year, without using up their annual subscription limit.

Shares should be eligible for inclusion in a self-invested personal pension ("**SIPP**") or a small self-administered scheme ("**SSAS**"), subject to the discretion of the trustees of the SIPP or the SSAS, as the case may be.

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

5. INFORMATION REPORTING

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-Governmental Agreement with the United States in relation to FATCA, International Tax Compliance Agreements with Guernsey, Jersey, the Isle of Man and Gibraltar and agreements regarding the OECD's global standard for automatic and multilateral exchange of information between tax authorities, known as the "Common Reporting Standard". The UK is also subject to obligations regarding mandatory automatic exchange of information in the field of taxation pursuant to EU Council Directive 2014/107/EU, which implements the Common Reporting Standard in the Member States. In connection with such international agreements and obligations the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to tax authorities in other jurisdictions in accordance with the relevant international agreements.

PART VI – ADDITIONAL INFORMATION ON THE COMPANY

1. INCORPORATION OF THE COMPANY

1.1 The Company was incorporated under the Act in England and Wales as a public limited company on 7 February 2018 with registered number 11194060. The Company has received a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers. The Company has given notice to the Registrar of Companies that it intends to carry on business as an investment company under section 833 of the Act.

1.2 Save for its entry into the material contracts summarised in paragraph 11 below and certain non-material contracts, since its incorporation the Company has not commenced operations, has not declared any dividend and no financial statements have been made up. The Company is resident for tax purposes in the United Kingdom and has no employees.

1.3 The principal activity of the Company is to invest its assets in accordance with the investment policy set out in Part I (Information on the Company) of this Prospectus. The Company has no reserves.

1.4 The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is at Grimaldi House, 28 St James's Square, St. James's, London, SW1Y 4JH, and the statutory records of the Company will be kept at this address. The Company's telephone number is 0131 275 2000.

2. PRINCIPAL ACTIVITIES OF THE COMPANY

2.1 The Company has applied to, and obtained approval (conditional on a final review of this Prospectus and Admission) from, HMRC as an investment trust company and intends at all times to conduct its affairs so as to enable it to qualify as an investment trust for the purposes of Part 4 of Chapter 24 of the UK Corporation Tax Act 2010 and the UK Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended).

2.2 In summary, the conditions that must be met for a company to be approved as an investment trust for an accounting period are that, in relation to that accounting period:

2.2.1 all, or substantially all, of the business of the company is to invest its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the company the benefit of the results of the management of its funds;

2.2.2 the shares making up the company's share capital (or, if there are such shares of more than one class, those of each class) are admitted to trading on a regulated market;

2.2.3 the company is not a venture capital trust or a real estate investment trust;

2.2.4 the company is not a close company (as defined in section 439 of the UK Corporation Tax Act 2010); and

2.2.5 subject to particular rules that may apply where the company has accumulated revenue losses brought forward from previous accounting periods, the company does not retain an amount which is greater than the higher of: (i) 15 per cent. of its income for the accounting period; and (ii) any amount of income that the company is required to retain in respect of the accounting period by virtue of a restriction imposed by law.

3. THE AIFM

3.1 The Investment Manager, Baillie Gifford & Co Limited, a private limited company incorporated in Scotland under the Companies Acts 1948 to 1976 with registered number SC069524, is the Company's AIFM. It is authorised and regulated by the FCA. The registered office of the Investment Manager is Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom and its telephone number is 0131 275 2000.

3.2 Pursuant to the Investment Management Agreement, the Company has consented to the Investment Manager delegating certain of its responsibilities to the Portfolio Manager, Baillie Gifford & Co, a Scottish partnership. The Investment Manager has also consented to sub-delegation of dealing activities and transaction reporting to Baillie Gifford Overseas Limited. The Investment Manager believes that any such delegation would not give rise to any conflicts of interest between the Investment Manager and the Portfolio Manager.

4. DEPOSITARY

4.1 The Bank of New York Mellon (International) Limited has been appointed as depositary of the Company pursuant to the Depositary Agreement (further details of which are set out in paragraph 11.3 below). The Depositary is a private limited company incorporated in England and Wales under the Companies Act 1985 with registered number 3236121. It is authorised by the FCA for the purpose of providing depositary services. The address of the registered office of the Depositary is 1 Canada Square, London, E14 5AL, and its telephone number is 020 7570 1784.

4.2 Pursuant to the Depositary Agreement, the Depositary may delegate its safe-keeping functions under article 21(8) of the AIFM Directive, subject to compliance with requirements for such delegation as provided in the AIFM Directive and all applicable English laws, rules and regulations. In accordance with this provision, the Depositary intends to delegate certain of its safe-keeping functions to The Bank of New York Mellon and The Bank of New York Mellon SA/NV (the "**Sub-Custodians**"). The Depositary and the Sub-Custodians are members of the same corporate group. Conflicts of interest may arise as a result of such delegation to the Sub-Custodians by virtue of them being part of the same corporate group. The Depositary will have policies and procedures in place to identify all conflicts of interest arising from such delegation and will take all reasonable steps to avoid such conflicts of interest. Where such conflicts of interest cannot be avoided, the Depositary will seek to ensure that such conflicts of interest are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its Shareholders.

5. SHARE CAPITAL

5.1 ***Shares and Redeemable Preference Shares***

5.1.1 The ISIN of the Shares is GB00BDFGHW41 and the SEDOL is BDFGHW4. The ticker symbol of the Company is USA.

5.1.2 On incorporation, the share capital of the Company was £50,000.01 represented by one Share of nominal value of £0.01 and 5,000,000 Redeemable Preference Shares of nominal value of £0.01, which were held by Baillie Gifford & Co Limited to allow the Company to commence business and to exercise its borrowing powers under section 761 of the Act.

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

	Nominal Value per Share	*Number*
Shares	£0.01	1
Redeemable Preference Shares	£0.01	5,000,000

5.1.4 The Shares to be issued pursuant to the Issue will be issued in accordance with the Articles and the Act. Details of the provisions of the Articles, including with respect to the issue of Shares, are set out at paragraph 6.2 below.

5.1.5 Set out below is the issued share capital of the Company as it will be following the Issue (assuming that 250 million Shares are allotted and following the cancellation of Redeemable Preference Shares):

	Nominal Value per Share	*Number*
Shares	£0.01	250,000,000

5.1.6 All Shares are or will be fully paid on Admission.

5.2 ***Issue and Repurchases of Shares***

5.2.1 By special resolutions passed on 5 March 2018 and in substitution for all existing authorities:

(A) the Directors were authorised to allot Shares in connection with the Issue up to an aggregate nominal amount of £5 million, such authority to expire at the end of the period of five years from the date of the passing of that resolution;

(B) the Directors were empowered to allot Shares as referred to in sub-paragraph (A) above on a non-pre-emptive basis provided that this power will expire upon the expiry of the authority to allot Shares referred to in sub-paragraph (A) above;

(C) the Directors were authorised to allot Shares, or C Shares convertible into Shares, up to an aggregate nominal amount equal to the difference between the nominal amount of the Shares issued under the Issue and £10 million, such authority to expire at the end of the period of five years from the date of the passing of that resolution;

(D) the Directors were empowered to allot Shares and C Shares as referred to in sub-paragraph (C) above on a non-pre-emptive basis provided that this power will expire upon the expiry of the authority to allot Shares referred to in sub-paragraph (C) above;

(E) the Company was authorised to make market purchases of up to 75 million Shares on such terms and in such manner as the Directors may from time to time determine, provided that:

(1) the maximum number of Shares authorised to be acquired other than pursuant to an offer made to Shareholders generally is equal to 14.99 per cent. of the number of Shares in issue immediately following Admission;

(2) the minimum price which may be paid for any Share is £0.01;

(3) the maximum price which may be paid for any Share is the higher of: (i) an amount equal to 105 per cent. of the average of the middle market quotations for a Share as derived from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which such Share is contracted to be purchased; and (ii) the higher of (a) the price of the last independent trade and (b) the highest current independent bid for a Share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by that resolution will be carried out; and

(4) such authority shall expire at the conclusion of the first annual general meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting;

(F) conditionally upon (i) the Company having sufficient paid-up share capital to maintain its status as a public limited company and to comply with the conditions of section 761 of the Act, and (ii) the approval of the courts of England and Wales, the Company was authorised to cancel the Redeemable Preference Shares; and

(G) conditionally upon (i) the Issue occurring and (ii) the approval of the courts of England and Wales, the Company was authorised to cancel the amount standing to the credit of the share premium account of the Company immediately following the Issue.

5.2.2 The cancellation of the Company's share premium account will enable the Directors to make Share repurchases out of the Company's distributable reserves to the extent considered

desirable by the Directors. The Company may, where the Directors consider it appropriate, use the reserve created by the cancellation of its share premium account to pay dividends.

5.2.3 Subject as provided elsewhere in this Prospectus and in the Articles, Shares are freely transferable.

5.2.4 There are no pre-emption rights relating to the Shares in the Articles. Statutory pre-emption rights in the Act apply, save to the extent dis-applied by Shareholders as referred to in paragraph 5.2.1 above or otherwise.

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

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

5.3 ***Redemptions at the option of Shareholders***

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

6. MEMORANDUM AND ARTICLES OF ASSOCIATION

6.1 ***Memorandum***

The Memorandum does not restrict the objects of the Company.

6.2 ***Articles of Association***

The Articles contain (among others) provisions to the following effect:

6.2.1 **Issue of Shares**

Subject to the provisions of the Act and without prejudice to any rights attaching to any existing Shares, any Share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the Directors may determine).

6.2.2 **Alteration to Share capital**

The Company may by ordinary resolution consolidate and divide all or any of its Share capital into Shares of larger nominal amount than its existing Shares and sub-divide its Shares, or any class of them, into Shares of smaller nominal amount than its existing Shares and determine that, as between Shares arising from that sub-division, any of the Shares have any preference or advantage as compared with the others. The Company may by special resolution reduce its Share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any manner permitted by, and in accordance with, the Act.

6.2.3 **Redemption of Shares**

Any Share may be issued which is or will be liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Share.

6.2.4 **Dividends**

(A) Subject to the provisions of the Act and the Articles, the Company may by ordinary resolution declare dividends. No dividends shall exceed the amount recommended by the Directors. Subject to the provisions of the Act and the Articles, the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that such dividends are justified by the profits of the Company available for distribution.

(B) Subject to the provisions of the Act and the Articles, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. If any Share is issued on terms that it ranks for dividend as at a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during any portion(s) of the period in respect of which the dividend is paid.

(C) Notwithstanding any other provision of the Articles, but without prejudice to the rights attached to any Shares, the Company may fix a date and time as the record date by reference to which a dividend will be declared or paid or a distribution, or allotment or issue of Shares, made. No dividend or other money payable in respect of a Share shall bear interest against the Company, unless otherwise provided by the rights attached to the Share.

6.2.5 **Distribution of assets on a winding up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the Shareholders, *in specie*, the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator may with the like sanction determine, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

6.2.6 **Voting rights**

(A) Subject to sub-paragraph (B) below and any rights or restrictions attached to any class of Shares, on a show of hands every Shareholder present in person at a meeting has one vote and every proxy present who has been duly appointed by a Shareholder entitled to vote has one vote, and on a poll every Shareholder (whether present in person or by proxy) has one vote for every Share of which they are the holder. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use the same way. In the case of joint holders, the vote of the joint holder whose name appears first on the Register in respect of the joint holding shall be accepted to the exclusion of the vote of the other joint holders.

(B) No Shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of Shares, either in person or by proxy, in respect of any Share held by them unless all amounts presently payable by them in respect of that Share have been paid.

6.2.7 **General Meetings**

(A) General meetings may be called by the Directors. If there are not sufficient Directors to form a quorum in order to call a general meeting, any Director may call a general meeting. If there is no Director, any Shareholder may call a general meeting.

(B) An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Act.

(C) No business shall be transacted at any meeting unless a quorum is present. Three persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation which

is a Shareholder (including for this purpose two persons who are proxies or corporate representatives of the same Shareholder), shall be a quorum.

(D) A Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a Shareholder may, by resolution of its directors or other governing body, authorise any person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of Shares. Delivery of an appointment of proxy shall not preclude a Shareholder from attending and voting at the meeting or at any adjournment of it.

(E) Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of Shares, whether or not they are Shareholders.

(F) A poll on a resolution may be demanded at a general meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

6.2.8 **Redeemable Preference Shares**

Redeemable Preference Shares are not entitled to receive any dividend or distribution made or declared by the Company except for a fixed annual dividend equal to 0.00001 per cent. of their issue price. Save where there are no other Shares of the Company in issue, Redeemable Preference Shares shall carry no right to attend, receive notice of, to attend or to vote at any general meeting of the Company. On a winding up of the Company, the holder of a Redeemable Preference Share shall be entitled to be repaid the capital paid up thereon *pari passu* with the repayment of the nominal amount of the Shares.

6.2.9 **Restrictions on rights: failure to respond to a section 793 notice**

If a Shareholder, or any other person appearing to be interested in Shares held by that Shareholder, has been given a notice under section 793 of the Act and has failed in relation to any Shares (the "**default Shares**") to give the Company the information thereby required within 14 days of the notice, sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting of Shareholders or any separate meeting of the holders of any class of Shares or on any poll and, where the default Shares represent at least 0.25 per cent. of their class (calculated exclusive of treasury Shares), the withholding of any dividend payable in respect of those default Shares and the restriction of the transfer of any default Shares (subject to certain exceptions).

6.2.10 **Untraced Shareholders**

Subject to certain notice requirements, the Company may sell any of a Shareholder's Shares if, during a period of 12 years, at least three dividends (either interim or final) on such Shares have become payable and have not been claimed by the Shareholder, no cheque, warrant or other method of payment for amounts payable in respect of such Shares has been cashed or effected, and no communication has been received by the Company from the Shareholder or person concerned.

6.2.11 **Borrowing powers**

The Directors shall restrict the borrowings of the Company so as to secure that the aggregate principal amount (including any premium payable on final repayment) outstanding of all money borrowed by the Company shall not at the date of borrowing, save with the previous sanction of an ordinary resolution of the Company, exceed an amount equal to 50 per cent. of the aggregate of the issued and fully paid Share capital and capital reserves of the Company (such 50 per cent. for these purposes including any existing borrowings and the proposed additional borrowing, and calculated at the time of incurring the proposed additional borrowings).

6.2.12 **Transfer of Shares**

(A) A Share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the Share is not fully paid, by or on behalf of the transferee.

(B) A Share in uncertificated form may be transferred by means of the relevant system concerned.

(C) In their absolute discretion, the Directors may refuse to register the transfer of a Share in certificated form which is not fully paid provided that, if the Share has been admitted to trading on a regulated market, such refusal does not prevent dealings in the Shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a Share in certificated form unless the instrument of transfer:

(1) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the Share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and/or the transferee to receive the transfer (including such written certifications in form and substance satisfactory to the Company as the Directors may determine in accordance with applicable law);

(2) is in respect of only one class of Share;

(3) is not in favour of more than four transferees; and

(4) the transfer is not in favour of any Non-Qualified Holder.

(D) The Directors may refuse to register a transfer of a Share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the CREST Regulations to register the transfer.

(E) If the Directors refuse to register a transfer of a Share, they shall send the transferee notice of that refusal with reasons for the refusal within two months after the date on which the transfer was lodged with the Company (for the transfer of a Share in certificated form) or the date the operator-instruction was received by the Company (for the transfer of a Share in uncertificated form which will be held thereafter in certificated form).

(F) No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any Share.

(G) The Directors may, in their absolute discretion, decline to transfer, convert or register any transfer of Shares to any person: (i) whose ownership of Shares may cause the Company's assets to be deemed "plan assets" for the purposes of ERISA or the US Tax Code; (ii) whose ownership of Shares may cause the Company to be required to register as an "investment company" under the Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the proposed Shareholder is not a "qualified purchaser" as defined in the Investment Company Act); (iii) whose ownership of Shares may cause the Company to be required to register under the Exchange Act or any similar legislation; (iv) whose ownership of Shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code); (v) whose ownership of Shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act; or (vi) whose ownership of Shares would or might result in the Company not being able to satisfy its obligations on the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development, FATCA or such

similar reporting obligations on account of, *inter alia*, non-compliance by such person with any information request made by the Company, (each person described in (i) to (vi) above, being a "**Non-Qualified Holder**").

(H) If any Non-Qualified Holder owns any Shares, whether directly, indirectly or beneficially, the Directors may give notice requiring such person within 30 days to:

- establish to the satisfaction of the Directors that such person is not a Non-Qualified Holder; or
- sell or transfer his Shares to a person who is not a Non-Qualified Holder, and to provide the Directors with satisfactory evidence of such sale or transfer. Pending sale or transfer of such Shares, the Directors may suspend rights with respect to the Shares.

(I) If any person upon whom a notice is served pursuant to the provision of the Articles referred to in sub-paragraph (H) above does not within 30 days either transfer his Shares or establish to the satisfaction of the Directors that he is not a Non-Qualified Holder, the Directors may arrange for the sale of the Shares on behalf of the registered holder at the best price reasonably obtainable at the time. The manner, timing and terms of any such sale shall be such as the Directors determine (based on appropriate professional advice) to be reasonably obtainable having regard to all material circumstances.

6.2.13 **Appointment of Directors**

(A) Unless the Company determines otherwise by ordinary resolution, the number of Directors (other than alternate Directors) shall not be less than three nor more than nine.

(B) Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company's next annual general meeting and shall then be eligible for reappointment by Shareholders.

(C) Until otherwise determined by the Company by ordinary resolution, there shall be paid to the Directors (other than alternate Directors) such fees for their services in the office of Director as the Directors may determine, not exceeding in the aggregate an annual sum of £300,000 (or such sum as the Company may by ordinary resolution decide).

6.2.14 **Powers of Directors**

(A) The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution of the Company to take, or refrain from taking, specified action, may exercise all the powers of the Company.

(B) The Directors may appoint one or more of their number to the office of managing Director or to any other executive office of the Company and, subject to the provisions of the Act, any such appointment may be made for such term, at such remuneration and on such other conditions as the Directors think fit.

(C) Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director and may remove such an alternate Director from office.

6.2.15 **Voting at board meetings**

(A) No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors from time to time; unless so fixed at any other number, the quorum shall be two. A Director shall not be counted in the

quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his or her appointor is not present, be counted in the quorum.

(B) Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall, unless he is not entitled to vote on the resolution, have a second or casting vote.

6.2.16 **Restrictions on voting**

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in Shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest arises only because the case falls within certain limited categories specified in the Articles.

6.2.17 **Directors' interests**

Subject to the provisions of the Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of his or hers, a Director, notwithstanding his or her office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

6.2.18 **Periodic retirement**

Each Director shall retire from office at each annual general meeting.

6.2.19 **Indemnity**

Subject to the provisions of the Act, the Company may indemnify to any extent any person who is or was a Director, directly or indirectly (including by funding any expenditure incurred or to be incurred by the Director) against any loss or liability whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by them or otherwise in relation to the Company; and may purchase and maintain insurance for any person who is or was a Director against any loss or liability or any expenditure he or she may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by them or otherwise, in relation to the Company.

6.2.20 **C Shares**

(A) **Definitions**

"C Share" a redeemable C share of £0.01 in the capital of the Company carrying the rights set out in the Articles;

"C Share Surplus" means, in relation to any tranche of C Shares, the net assets of the Company attributable to the holders of C Shares of that tranche (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities (including the fees and expenses of the liquidation or return of capital (as the case may be)) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to such holders;

"C Shareholder" means a holder of C Shares;

"Conversion" means, in relation to any tranche of C Shares, conversion of the C Shares of that tranche into New Shares in accordance with the Articles;

"Conversion Calculation Date" means, in relation to any tranche of C Shares, the earlier of:

(a) close of business on the day to be determined by the Directors occurring not before the day on which the Investment Manager gives notice to the Directors that

at least 85 per cent., or such other percentage as the Directors may select as part of the terms of issue of any tranche of C Shares, of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company; and

(b) opening of business on the first day on which the Directors resolve that Force Majeure Circumstances in relation to any tranche of C Shares have arisen or are imminent,

provided that the Conversion Calculation Date shall in relation to any tranche of C Shares be such that the Conversion Date shall not be later than such date as may be determined by the Directors on the date of issue of C Shares of such tranche as the last date for Conversion of that tranche;

"Conversion Date" means, in relation to any tranche of C Shares, the earlier of:

(a) such date as may be determined by the Directors on the date of issue of the C Shares of such tranche as the last date for Conversion of such tranche; and

(b) the opening of business on a dealing day selected by the Directors and falling after the Conversion Calculation Date;

"Conversion Ratio" means in relation to each tranche of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C - D}{E}$$

and

$$B = \frac{F - G}{H}$$

and where:

C is the aggregate value of all assets and investments of the Company attributable to the relevant tranche of C Shares (as determined by the Directors) on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted in the calculation of C) which, in the Directors' opinion, fairly reflects the amount of the liabilities attributable to the holders of C Shares of the relevant tranche on the Conversion Calculation Date;

E is the number of C Shares in issue on the Conversion Calculation Date;

F is the aggregate value of all assets and investments attributable to the Shares on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time;

G is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities attributable to the Shares on the Conversion Calculation Date; and

H is the number of Shares in issue on the Conversion Calculation Date;

"Force Majeure Circumstance" means, in relation to any tranche of C Shares, any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation and/or other circumstances which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable notwithstanding that less than 85 per cent. (or such other percentage as the Directors may select as part of the terms of issue of such tranche) of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company;

"Issue Date" means, in relation to any tranche of C Shares, the day on which the Company receives the net proceeds of the issue of the C Shares of that tranche;

"New Shares" means the new ordinary shares arising on Conversion of the C Shares; and

"Share Surplus" means the net assets of the Company less the C Share Surplus or, if there is more than one tranche of C Shares in issue at the relevant time, the C Share Surpluses attributable to each of such tranches.

(B) **Issue of C Shares**

Subject to the Act, the Directors shall be authorised to issue C Shares in tranches on such terms as they determine provided that such terms are consistent with the provisions of the Articles. The Board shall, on the issue of each tranche of C Shares, determine the Conversion Calculation Date (including the percentage of assets to have been invested prior to calculation of the Conversion Ratio taking place), Conversion Date, Conversion Ratio and voting rights attributable to each such tranche.

Each tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The Board may, if it so decides, designate each tranche of C Shares in such manner as it sees fit in order that each tranche of C Shares can be identified.

(C) **Dividends**

The C Shareholders of any tranche of C Shares will be entitled to receive such dividends as the Board may resolve to pay to such C Shareholders out of the assets attributable to such C Shareholders.

The New Shares arising on Conversion of the C Shares shall rank in full for all dividends and other distributions declared after the Conversion Date save that, in relation to any tranches of C Shares, the Directors may determine, as part of the terms of issue of such tranche, that the New Shares arising on the Conversion of such tranche will not rank for any dividend declared by reference to a record date falling on or before the Conversion Date.

(D) **Rights as to capital**

The capital and assets of the Company shall on a winding up or on a return of capital prior, in each case, to Conversion be applied as follows:

(a) first, the C Share Surplus shall be divided amongst the holders of the Shares *pro rata* according to their holdings of Shares; and

(b) secondly, the C Share Surplus attributable to each tranche of C Shares shall be divided amongst the holders of the C Shares of such tranche *pro rata* according to their holdings of C Shares.

(E) **Voting rights**

The C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as those applying to holders of Shares as set out in the Articles as if the C Shares and Shares were a single class.

(F) **Class consents and variation of rights**

Until Conversion, the consent of: (i) the holders of each tranche of C Shares as a class; and (ii) the holders of the Shares as a class shall be required to:

(a) make any alteration to the memorandum of association or the articles of association of the Company; or

(b) pass any resolution to wind up the Company,

and accordingly the special rights attached to the C Shares of such tranche and the Shares shall be deemed to be varied if such consent is not obtained.

(G) **Undertakings**

Until Conversion and without prejudice to its obligations under the Act, the Company shall, in relation to each tranche of C Shares:

(a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the holders of C Shares of the relevant tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to the Act, procure that separate cash accounts, broker and other settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets and liabilities attributable to such C Shareholders;

(b) allocate to the assets attributable to such C Shareholders such proportion of the expenses and liabilities of the Company incurred or accrued between the relevant Issue Date and the Conversion Calculation Date (both dates inclusive) as the Directors fairly consider to be attributable to such C Shares; and

(c) give appropriate instructions to the Investment Manager to manage the Company's assets so that the provisions of paragraphs (a) and (b) above can be complied with by the Company.

(H) **The Conversion process**

The Directors shall procure in relation to each tranche of C Shares that:

(a) within 10 Business Days (or such other period as the Directors may determine) after the relevant Conversion Calculation Date, the Conversion Ratio as at the Conversion Calculation Date and the number of New Shares to which each holder of C Shares of that tranche shall be entitled on Conversion shall be calculated; and

(b) the auditors shall be requested to certify, within 10 Business Days (or such other period as the Directors may determine) of the relevant Conversion Calculation Date, that such calculations as have been made by the Investment Manager:

(A) have been performed in accordance with the articles of association of the Company; and

(B) are arithmetically accurate,

whereupon such calculations shall become final and binding on the Company and all members.

The Directors shall procure that, as soon as practicable following such certification, a notice is sent to each C Shareholder advising such C Shareholder of the Conversion Date, the Conversion Ratio and the number of New Shares to which such C Shareholder shall be entitled on Conversion of such C Shareholder's C Shares.

On Conversion, such number of C Shares as shall be necessary to ensure that, upon Conversion being completed, the aggregate number of New Shares into which those C Shares are converted equals the number of C Shares of the relevant tranche in issue on the Conversion Calculation Date multiplied by the Conversion Ratio and rounded down to the nearest whole Share, shall automatically convert into an equal number of New Shares. The New Shares arising on Conversion shall be divided amongst the former C Shareholders *pro rata* according to their respective former holdings of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to New Shares arising upon Conversion, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company provided that such proceeds are less than £3.00 per C Shareholder). In the event that the number of C Shares required to be converted into New Shares exceeds the number of C Shares in issue, the Directors shall be authorised (without the need for any further authorisation) to take such additional steps, including issuing additional innominate shares by way of a bonus issue to C Shareholders, as shall be necessary to ensure the proper operation of the Conversion process as described in this paragraph.

Each issued C Share which does not convert into a New Share in accordance with this paragraph shall, immediately upon Conversion, be redeemed by the Company for an aggregate consideration of £0.01 for all of the C Shares to be so redeemed and the

notice referred to in this paragraph shall be deemed to constitute notice to each C Shareholder (and any person or persons having the right to acquire or acquiring C Shares on or after the Conversion Calculation Date) that such C Shares shall be so redeemed. The Company shall not be obliged to account to any C Shareholder for the redemption monies in respect of such shares.

Upon request following Conversion, the Company shall issue to each former C Shareholder a new certificate in respect of the New Shares in certificated form which have arisen upon Conversion.

7. THE CITY CODE ON TAKEOVERS AND MERGERS

7.1 *Mandatory Bid*

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

(a) any person acquires, whether by a series of transactions over a period of time or otherwise, an interest in Shares which, when taken together with Shares in which they and persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights in the Company; or

(b) any person, together with persons acting in concert with them, is interested in Shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company but does not hold Shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which they are interested,

such person would be required (except with the consent of the Takeover Panel) to make a cash or cash alternative offer for the outstanding Shares at a price not less than the highest price paid for any interests in the Shares by them or their concert parties during the previous 12 months. Such an offer must only be conditional on:

(a) the person having received acceptances in respect of Shares which (together with Shares already acquired or agreed to be acquired) will result in the person and any person acting in concert with them holding Shares carrying more than 50 per cent. of the voting rights; and

(b) no reference having been made in respect of the offer to the Competition and Markets Authority by either the first closing date or the date when the offer becomes or is declared unconditional as to acceptances, whichever is the later.

7.2 *Compulsory Acquisition*

7.2.1 Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the Shares (in value and by voting rights) to which such offer relates, it may then compulsorily acquire the outstanding Shares not assented to the offer. It would do so by sending a notice to the other Shareholders telling them that it will compulsorily acquire their Shares and then, six weeks later, it would execute a transfer of the outstanding Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the Sharehholders whose Shares were subject to the transfer. The consideration offered to the Shareholders whose Shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

7.2.2 In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the Shares (in value and by voting rights, pursuant to a takeover offer that relates to all the Shares in the Company) to which the offer relates, any holder of Shares to which the offer relates who has not accepted the offer may require the offeror to acquire his Shares on the same terms as the takeover offer.

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

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

8.1 *Directors' interests*

The Directors intend to subscribe for Shares pursuant to the Issue in the amounts set out below:

Name	*Number of Shares*
Tom Burnet	50,000
Sue Inglis	50,000
Graham Paterson	50,000

As at the date of this Prospectus, none of the Directors has any conflict of interests or potential conflict of interests between any duties to the Company and his or her private interests or any other duties. Save as disclosed above, immediately following Admission, no Director will have any interest, whether beneficial or non-beneficial, in the share or loan capital of the Company.

8.2 *Directors' contracts with the Company*

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

8.2.2 The Directors' appointments can be terminated in accordance with the Articles and without compensation or in accordance with the Act or common law. The Directors shall retire from office at each annual general meeting, in accordance with the Articles.

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

8.2.4 The Directors' current level of remuneration is £22,500 per annum for each Director other than the Chairman, who receives an additional £10,000 of the Audit Committee, who receives an additional £4,500 per annum.

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

8.3 ***Other interests***

8.3.1 As at the date of this Prospectus, the Directors are, or have been during the five years preceding the date of this Prospectus, director, member of the administrative, management or supervisory body, or partner of the following companies and partnership's (other than the Company):

Name	*Current*	*Previous*
Tom Burnet	Accesso Technology Group plc Kainos Group plc Lo-Q Service Canada, Inc. Lo-Q Inc Accesso, LLC Siriusware, Inc VisionOne, Inc VisionOne Worldwide Ltd Ingresso Group Limited Blazer and Flip Flops, Inc Torwood Topco Limited	None
Sue Inglis	12 Cornwall Gardens Limited The Bankers Investment Trust PLC Cantor Fitzgerald, LP	None
Graham Paterson	Octopus VCT 4 plc The Idco Limited GDP 1 Limited	TopQ Software Limited Whitekirk Community Company

8.3.2 In the five years before the date of this Prospectus, the Directors:

(A) do not have any convictions in relation to fraudulent offences;

(B) have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and

(C) have not been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

8.4 ***Major Shareholders and Directors' shareholdings***

8.4.1 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 other interest in the share capital of the Company. The Directors intend to subscribe for such number of Shares as is set out next to their respective names in paragraph 8.1 above, pursuant to the Issue at the Issue Price. Such applications are expected to be met in full.

8.4.2 The Existing Shareholder holds all voting rights in the Company as at the date of this Prospectus. Pending the allotment of Shares pursuant to the Issue, the Company is controlled by the Existing Shareholder.

8.4.3 As at the date of this Prospectus and insofar as is known to the Company, assuming Gross Issue Proceeds of £250 million, no person will, immediately following the Issue, be directly or indirectly interested in three per cent. or more of the Company's share capital. None of the Shareholders has or will have voting rights attached to the Shares held by them which are different from the voting rights attached to any other Shares in the same class in the Company. So far as is known to the Company as at the date of this Prospectus, the Company will not immediately following the Issue be directly or indirectly owned or controlled by any single person

or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.

8.4.4 Certain of the partners and members of staff of the Portfolio Manager have indicated that they intend to apply for Shares pursuant to the Issue. On the basis of these indications, the Company expects that applications by such persons will exceed £20 million in aggregate.

8.4.5 All Shareholders have the same voting rights in respect of the share capital of the Company.

8.5 ***Related party transactions***

Save as disclosed in paragraph 11 below, the Company has not entered into any related party transaction at any time during the period from incorporation to 6 March 2018 (being the latest practicable date before publication of this Prospectus).

8.6 ***Other material interests***

8.6.1 None of the Directors has any conflict of interests or potential conflict of interests between any duties to the Company and his or her private interests or any other duties. The Investment Manager, the Portfolio Manager, other Baillie Gifford Group entities, any of their respective directors, officers, employees, agents and Affiliates and the Directors, and any person or company with whom they are affiliated or by whom they are employed, may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company.

8.6.2 In particular, interested parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, the Investment Manager, the Portfolio Manager, other Baillie Gifford Group entities, any of their respective directors, officers, employees, agents and Affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed may (subject in the case of the Investment Manager to the restrictions contained in the Investment Management Agreement) acquire on behalf of a client an investment in which the Company may invest.

9. SHARE OPTIONS AND SHARE SCHEME ARRANGEMENTS

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

10. OTHER INVESTMENT RESTRICTIONS

10.1 The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part I (Information on the Company) of this Prospectus.

10.2 The Listing Rules currently restrict the Company from investing more than 10 per cent. of its total assets in other listed closed-ended investment funds, save that this investment restriction does not apply to investments in closed-ended investment funds which themselves have published investment policies to invest no more than 15 per cent. of their total assets in other listed closed-ended investment funds. The Company will comply with this investment restriction (or any variant thereof) for so long as such restriction remains applicable.

10.3 The Company intends to conduct its affairs at all times so as to enable it to qualify as an investment trust for the purposes of Chapter 4 of Part 24 of the UK Corporation Tax Act 2010 (as amended) and the Investment Trust (Approved Company) (Tax) Regulations 2011 (as amended), and its investment activities will therefore be subject to the restrictions set out under "Principal Activities of the Company" in paragraph 2 above.

10.4 In the event of material breach of these investment restrictions applicable to the Company, Shareholders will be informed of the actions to be taken by the Investment Manager via an RIS announcement.

11. MATERIAL CONTRACTS

Save as described below, the Company has not: (i) entered into any material contracts (other than contracts in the ordinary course of business) since its incorporation; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this Prospectus.

11.1 ***Sponsor and Placing Agreement***

11.1.1 The Company, the Directors, the Investment Manager, the Portfolio Manager and Canaccord Genuity have entered into the Sponsor and Placing Agreement dated 7 March 2018, pursuant to which, subject to certain conditions: (i) the Company has appointed Canaccord Genuity as sponsor in relation to the Issue; and (ii) Canaccord Genuity has agreed to use its reasonable endeavours to procure Placees for Shares under the Placing at the Issue Price.

11.1.2 The Sponsor and Placing Agreement may be terminated by Canaccord Genuity in certain customary circumstances prior to Admission.

11.1.3 The obligation of Canaccord Genuity to use its reasonable endeavours to procure subscribers for Shares is conditional upon certain conditions that are customary for agreements of this nature. These conditions include, among others: (i) Admission occurring by 8.00 a.m. (London time) on 23 March 2018 (or such other date, not being later than the Long Stop Date, as the Company and Canaccord Genuity may agree); (ii) the Net Issue Proceeds being at least £73.875 million; and (iii) the Sponsor and Placing Agreement not having been terminated in accordance with its terms.

11.1.4 Canaccord Genuity will be entitled to a commission in respect of the Issue. Canaccord Genuity will also be entitled to reimbursement of all costs, charges and expenses incurred by Canaccord Genuity of, or incidental to, the Issue, Admission of Shares issued pursuant to such Issue and satisfaction of any of the conditions under the Sponsor and Placing Agreement.

11.1.5 The Company, the Directors, the Investment Manager and the Portfolio Manager have given warranties to Canaccord Genuity concerning, amongst others, the accuracy of the information contained in this Prospectus. The Company, the Investment Manager and the Portfolio Manager have also given indemnities to Canaccord Genuity. The warranties and indemnities given by the Company, the Directors, the Investment Manager and the Portfolio Manager are standard for an agreement of this nature.

11.1.6 The Sponsor and Placing Agreement is governed by the laws of England and Wales.

11.2 ***Investment Management Agreement***

11.2.1 The Company and the Investment Manager have entered into the Investment Management Agreement dated 7 March 2018, pursuant to which the Investment Manager is appointed to act: (i) as investment manager of the Company, with responsibility for the discretionary portfolio management and risk management functions for the Company, and to advise the Company on a day-to-day basis, in accordance with the investment policy of the Company, subject to the overall policies, supervision, review and control of the Board; and (ii) to carry out the duties of the company secretary of the Company. The Company has consented to the Investment Manager delegating certain portfolio and risk management services to the Portfolio Manager.

11.2.2 Under the terms of the Investment Management Agreement and subject always to the investment guidelines contained in the Investment Management Agreement, the Investment Manager has discretion to (amongst other things): (i) subscribe for, buy, sell, retain, exchange or otherwise deal in investment assets for the account of the Company; (ii) participate in issues or offers of investment assets; (iii) negotiate borrowings; (iv) deal in foreign currencies; and (v) take such other action as it reasonably considers to be necessary, desirable or incidental to the performance of its obligations under the Investment Management Agreement. The Investment Manager is also required to comply with such regulatory requirements as may apply to it from time to time as the AIFM of the Company.

Fees and expenses

11.2.3 With effect from Admission, the Investment Manager will be entitled to the Investment Management Fee, calculated on the following basis: (a) 0.70 per cent. per annum of the Net Asset Value up to and including £100 million; and (b) 0.55 per cent. per annum of the Net Asset Value exceeding £100 million. The Investment Management Fee is calculated and accrues quarterly and shall be invoiced quarterly in arrears.

11.2.4 The Investment Manager is entitled to be reimbursed by the Company for certain out of pocket expenses reasonably and properly incurred in respect of the performance of its obligations under the Investment Management Agreement.

Service standard

11.2.5 The Investment Manager has agreed to perform its obligations under the Investment Management Agreement at all times in accordance with the following standard of care:

(A) with such skill and care as would be reasonably expected of a professional discretionary investment manager of equivalent standing to the Investment Manager managing in good faith an investment company of comparable size and complexity to the Company and having a materially similar investment objective and investment policy; and

(B) ensuring that its obligations under the Investment Management Agreement are performed by a team of appropriately qualified, trained and experienced professionals reasonably acceptable to the Board. The Investment Manager shall keep the Board informed as to who has responsibilities on a day-to-day basis for the performance of the Investment Manager's obligations under this Agreement,

(the "**Service Standard**").

Company secretarial services

11.2.6 Under the terms of the Investment Management Agreement, the Company has appointed the Investment Manager to provide company secretarial services to the Company.

Termination

11.2.7 Unless otherwise agreed by the Company and the Investment Manager, the Investment Management Agreement may be terminated by either the Company or the Investment Manager on not less than six months' notice to the other party.

11.2.8 In addition, the Company may terminate the Investment Management Agreement with immediate effect if:

(A) if the Investment Manager is subject to any of certain insolvency situations;

(B) the Investment Manager ceases, or takes steps to cease, to carry on its business or substantially the whole of its business, or makes or threatens to make any material alteration to the nature of its business as carried on at the date of the Investment Management Agreement;

(C) the Investment Manager has committed fraud, wilful default or a breach of its obligations under the Investment Management Agreement (other than a breach of the Service Standard) that is material in the context of the Investment Management Agreement and, where such breach is capable of remedy, fails to remedy such breach within 30 days after receiving notice from the Company requiring the same to be remedied;

(D) the Investment Manager has committed a breach of the Service Standard and fails to remedy such breach within 90 days after receiving notice from the Company requiring the same to be remedied;

(E) the Investment Manager ceases to maintain its permission from the FCA to act as AIFM of the Company, or such permission is suspended;

(F) the Investment Manager ceases to hold any other authorisation required in order to perform its obligations under the Investment Management Agreement and fails to

remedy the situation without any material adverse implications for the Company within such period as the Company may specify and which is reasonable in the circumstances;

(G) the scope of the Investment Manager's permission from the FCA to act as AIFM of the Company is restricted to the extent that, in the opinion of the Company, acting reasonably, it impairs the Investment Manager's ability to perform its obligations under the Investment Management Agreement;

(H) the Investment Manager fails to notify the Company of an FCA enquiry or other circumstances in accordance with the Investment Management Agreement;

(I) the Investment Manager materially breaches certain of its obligations in relation to marketing under the AIFM Directive and fails to remedy such breach within 30 days after receiving notice from the Company requiring the same to be remedied;

(J) the Investment Manager breaches any provision of the Investment Management Agreement and such breach results in either the listing of the Shares on the Official List or trading of the Shares on the London Stock Exchange being suspended or terminated, or results in the Company losing its status as, or becoming ineligible for approval as, an investment trust pursuant to section 1158 of the UK Corporation Tax Act 2010; or

(K) the Company is required by any relevant regulatory authority to terminate the Investment Manager's appointment.

11.2.9 In addition, the Investment Manager may terminate the Investment Management Agreement with immediate effect if an order has been made or an effective resolution passed for the winding-up or liquidation of the Company (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously consented to in writing by the Investment Manager).

Liability and indemnity

11.2.10 The Investment Manager shall not be liable to the Company for any loss, claim, costs, charges and expenses, liabilities or damages arising out of the proper performance by the Investment Manager, its associates (within the meaning of the FCA Rules), delegates or agents, or the officers, directors or employees of the Investment Manager or its associates, delegates or agents (each, an "**Investment Manager Indemnified Person**") of its obligations under the Investment Management Agreement, unless resulting from the negligence, wilful default, fraud or bad faith of any Investment Manager Indemnified Person or a breach of the Investment Management Agreement or any applicable laws and regulations by any Investment Manager Indemnified Person.

11.2.11 The Investment Manager shall not be liable in any circumstances for any losses that constitute indirect, special or consequential loss, or loss of profits, opportunity, goodwill or reputation arising out of or in connection with the Investment Management Agreement.

11.2.12 The Company shall indemnify each Investment Manager Indemnified Person against all claims by third parties which may be made against such Investment Manager Indemnified Person in connection with the provision of services under the Investment Management Agreement except to the extent that the claim is due to the negligence, wilful default, fraud or bad faith of any Investment Manager Indemnified Person or a breach of the Investment Management Agreement or any applicable laws and regulations by any Investment Manager Indemnified Person.

Governing law

11.2.13 The Investment Management Agreement is governed by the laws of England and Wales.

11.3 ***Depositary Agreement***

11.3.1 The Company and the Investment Manager have entered into the Depositary Agreement with The Bank of New York Mellon (International) Limited dated 7 March 2018, pursuant to which The Bank of New York Mellon (International) Limited is appointed as depositary to the Company.

11.3.2 The Depositary is entitled to receive a fee in respect of UK depositary services of 0.015 per cent. of the total assets of the Company, subject to a minimum annual fee of £10,000 (exclusive of VAT). A custody fee in respect of global custodian services is also payable, the level of which will depend upon the assets held and the country or countries in which those assets are held, subject to a minimum annual fee of £33,600 (exclusive of VAT). The Depositary is also entitled to reimbursement of expenses incurred in the performance of its duties under the Depositary Agreement.

11.3.3 Any party may terminate the Depositary Agreement upon at least 90 days' notice to the other parties, provided that the termination of the Depositary's appointment may not take effect until a new depositary has been appointed.

11.3.4 A party may terminate the Depositary Agreement immediately upon notice if at any time another party:

(A) becomes subject to bankruptcy, insolvency or similar procedures;

(B) ceases to be licensed for its activity under the Depositary Agreement or ceases to have approval(s) by applicable governmental institutions that are required for its activities; or

(C) materially defaults on its obligations under the Depositary Agreement and such default is not remedied within two weeks upon notice from another party.

11.3.5 The Company will indemnify and hold harmless the Depositary and its delegates, employees, officers and directors from any and all taxes, charges, expenses (including reasonable legal fees), assessments, claims or liabilities in connection with the performance of the Depositary Agreement, except: (i) such as may arise from their or their agent's, delegate's or sub-custodian's, or any of their respective employees, officers or directors', negligence, failure to exercise reasonable care, recklessness, bad faith, fraud or intentional failure to perform their obligations under the Depositary Agreement; (ii) as imposed by mandatory law; and (iii) in respect of something for which the Depositary is otherwise liable under the Depositary Agreement.

11.3.6 The Depositary must not re-use any: (i) financial instruments of the Company; or (ii) assets, other than financial instruments or cash, which are held in custody by the Depositary (or a delegate thereof) for the Company, in either case except with the prior consent of the Company or the Investment Manager on its behalf and provided all applicable English laws, rules and regulations (other than the AIFM Directive and the UK Alternative Investment Fund Managers Regulations 2013) are complied with.

11.3.7 The Depositary may delegate to third parties any of its functions under the Depositary Agreement, but may not delegate its oversight or cash monitoring functions under articles 21(9) and (7) of the AIFM Directive. The Depositary may delegate to third parties its safe-keeping functions under article 21(8) of the AIFM Directive, provided that the requirements for any such delegation as provided under the AIFM Directive and all other applicable English laws, rules and regulations are complied with. The Depositary envisages making such delegations.

11.3.8 The Depositary Agreement is governed by the laws of England and Wales.

11.4 ***Registrar Services Agreement***

11.4.1 The Company and Computershare Investor Services PLC have entered into the Registrar Services Agreement dated 7 March 2018, pursuant to which Computershare Investor Services PLC has been appointed as Registrar to the Company.

Fees and expenses

11.4.2 Under the terms of the Registrar Services Agreement, the Registrar is entitled to receive a monthly maintenance fee per Shareholder account, subject to a minimum annual fee of £3,600 (exclusive of VAT). The Registrar is also entitled to levy certain charges on a per item basis, and to reimbursement of all reasonable out of pocket expenses incurred in connection with the provision of services under the Registrar Services Agreement.

Termination

11.4.3 Either party may terminate the Registrar Services Agreement by giving not less than six months' notice to the other party.

11.4.4 Further, either party may terminate the Registrar Services Agreement immediately upon notice if the other party:

(A) is in persistent or material breach of any term of the Registrar Services Agreement and has not remedied such breach (if capable of being remedied) within 21 days of receiving notice of the breach and a request for remedy;

(B) is subject to any of certain insolvency situations; or

(C) ceases to have the appropriate authorisations which permit it lawfully to perform its obligations under the Registrar Services Agreement at any time.

Liability and indemnity

11.4.5 The Registrar will indemnify and keep indemnified the Company and its officers and employees from and against any loss (excluding indirect, special or consequential damages, loss costs, claims or expenses of any kind) which any of them may incur to the extent that such loss arises as a result of or in connection with the fraud, negligence or wilful default of the Registrar (or its officers, employees, agents or sub-contractors). The Registrar's aggregate liability over a 12 month period under the Registrar Services Agreement is limited to two times the total amount of fees payable in any 12 month period under the Registrar Services Agreement.

11.4.6 The Company will indemnify the Registrar from and against all damages, loss, costs, claims or expenses (excluding any indirect, special or consequential damages, loss costs, claims or expenses of any kind), suffered or incurred by the Registrar as a result of, or in connection with, the performance by the Registrar of its obligations under the Registrar Services Agreement.

11.4.7 No party will be liable to the other for: (i) any loss of profit, revenue, use, goodwill or data, loss due to interruption of business, or loss of anticipated savings; (ii) any loss that is an indirect consequence of the act or omission of the other party; (iii) any indirect, special or consequential damages, loss, costs, claims or expenses of any kind; or (iv) any *ex gratia* payment or sum paid in settlement of a claim paid by one party without the prior written approval of the other.

Governing law

11.4.8 The Registrar Services Agreement is governed by the laws of England and Wales.

11.5 ***Receiving Agent Services Agreement***

11.5.1 The Company and Computershare Investor Services PLC have entered into the Receiving Agent Services Agreement dated 7 March 2018, pursuant to which Computershare Investor Services PLC has been appointed as Receiving Agent to the Company.

Fees and expenses

11.5.2 Under the terms of the Receiving Agent Services Agreement, the Receiving Agent is entitled to an annual management fee of £8,000 (exclusive of VAT). If the Offer is cancelled after it opens but before Admission, the Receiving Agent is entitled to a minimum fee of £3,500. Work carried out by the Receiving Agent outside normal business hours will be charged at a rate of £150 per hour per person on a weekday and £200 per hour per person on bank holidays and at weekends.

11.5.3 The Receiving Agent is also entitled to reimbursement at cost of all reasonable disbursements and out of pocket expenses incurred in connection with the provision of services under the Receiving Agent Services Agreement.

Liability and indemnity

11.5.4 The Receiving Agent will indemnify and hold harmless the Company from and against any loss (excluding indirect, consequential or special loss) which the Company may incur as a result of or in connection with the fraud, negligence or wilful default of the Receiving Agent relating to the services provided under the Receiving Agent Services Agreement. The Receiving Agent's aggregate liability over a 12 month period under the Receiving Agent Services Agreement is limited to two times the total amount of fees payable under the Receiving Agent Services Agreement.

11.5.5 The Company will indemnify and hold harmless the Receiving Agent in relation to the Issue against all actions, proceedings, liability, claims, damages, costs, losses and expenses (excluding any indirect, special or consequential damages, loss, costs, claims or expenses), whether brought by the Company or any third party, in relation to the Receiving Agent acting upon instructions purporting, in the reasonable judgment of the Receiving Agent, to be from the Company or its advisers in relation to the Issue, save where arising out of or attributable to the Receiving Agent's fraud, wilful default or negligence.

11.5.6 No party will be liable to the other for: (i) any loss of profit, revenue, use, goodwill or data, loss due to interruption of business, or loss of anticipated savings; (ii) any loss that is an indirect consequence of the act or omission of the other party; or (iii) any *ex gratia* payment or sum paid in settlement of a claim paid by one party without the prior written approval of the other.

Governing law

11.5.7 The Receiving Agent Services Agreement is governed by the laws of England and Wales.

12. LITIGATION

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

13. SIGNIFICANT CHANGE

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

14. WORKING CAPITAL

The Company is of the opinion that, taking into account the minimum Net Issue Proceeds, the working capital available to it is sufficient for the present requirements of the Company, that is for at least 12 months from the date of this Prospectus.

15. CAPITALISATION AND INDEBTEDNESS

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

16. THIRD PARTY INFORMATION AND CONSENTS

16.1 Where third party information has been referenced in this Prospectus, the source of that third party information has been disclosed. Where information contained in this Prospectus has been so sourced, the Company confirms that such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

16.2 Canaccord Genuity has given and not withdrawn its written consent to the inclusion in this Prospectus of references to its name in the form and context in which it appears.

16.3 The Investment Manager and the Portfolio Manager have given and not withdrawn their written consent to the inclusion in this Prospectus of references to their respective names in the form and context in which they appear. The Investment Manager and the Portfolio Manager have given and not withdrawn their written consent to the inclusion in this Prospectus of the information and opinions contained in Part II (Market Overview and Opportunity) and Part III (Directors, Management and Administration) of this Prospectus and any other information or opinion related to, or attributed to, them or other Baillie Gifford Group entities and the references to them in the form and context in which they appear, and have authorised such information and opinions.

17. GENERAL

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

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

17.3 The effect of the Issue will be to increase the net assets of the Company. On the assumption that the Issue is subscribed as to 250 million Shares, the fund raising is expected to increase the net assets of the Company by approximately £246.25 million. The Issue is expected to be earnings enhancing.

18. ADDITIONAL AIFM DIRECTIVE DISCLOSURES

18.1 ***AIFM Directive leverage limits***

For the purposes of the AIFM Directive, leverage is required to be calculated using two prescribed methods: (i) the gross method; and (ii) the commitment method, and expressed as the ratio between a fund's total exposure and its net asset value.

As measured using the gross method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 250 per cent. of NAV (which is the equivalent of a ratio of 5:2).

As measured using the commitment method, the level of leverage to be incurred by the Investment Manager on behalf of the Company is not to exceed 200 per cent. of NAV (which is the equivalent of a ratio of 2:1).

18.2 ***Liquidity risk management***

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

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 (primarily, repayment of any debt and the fees payable to the Company's service providers) of the Company as they fall due.

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.

18.3 ***Fair treatment of Shareholders***

Applications will be made for the Shares to be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. It is not intended that any class of Shares in the Company be admitted to listing in any other jurisdiction. As a company with Shares listed on the premium listing segment of the Official List, the Company will be required to treat all Shareholders of a given class equally.

18.4 ***Investors' rights***

The Company is reliant on the performance of third party service providers, including the Investment Manager, Canaccord Genuity, the Depositary, the Receiving Agent and the Registrar. Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.

In the event that a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.

The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of FSMA (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 138D of FSMA, or in tort, against any service provider in connection with their investment in the Company, should consult their legal adviser.

18.5 ***Professional liability risks***

The Investment Manager is authorised under the AIFM Directive and is therefore subject to the detailed requirements set out therein in relation to liability risks arising from professional negligence. The Investment Manager will maintain such additional own funds as are sufficient at all times to satisfy the requirements under the AIFM Directive.

19. UK RULES ON MARKETING OF POOLED INVESTMENTS

The FCA Rules contains rules restricting the marketing within the UK of certain pooled investments or 'funds', referred to in the FCA Rules as non-mainstream pooled investments ("**NMPIs**"), to 'ordinary retail clients'. These rules took effect on 1 January 2014. These rules currently do not apply to investment trusts.

20. ELIGIBILITY FOR INVESTMENT BY UCITS SCHEMES OR NURS

The Company has been advised that the Shares should be "transferable securities" and, therefore, should be eligible for investment by UCITS schemes or NURS on the basis that: (i) the Company is a closed-ended investment company incorporated in England and Wales as a public limited company; (ii) the Shares are proposed to be admitted to trading on the Main Market for listed securities of the London Stock Exchange; (iii) the Shares have equal voting rights; and (iv) the Investment Manager is authorised and regulated as an AIFM by the FCA and, as such, is subject to its rules in the conduct of its investment business. However, the manager of the relevant UCITS schemes or NURS should satisfy itself that the Shares are eligible for investment by the relevant UCITS schemes or NURS, including the factors relating to the relevant UCITS schemes or NURS itself, specified in the Collective Investment Scheme Sourcebook of the FCA Rules.

21. DOCUMENTS ON DISPLAY

21.1 The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London, EC2A 2EG until the date of Admission:

21.1.1 this Prospectus; and

21.1.2 the Articles.

21.2 In addition, copies of this Prospectus are available, for inspection only, from the National Storage Mechanism (www.hemscott.com/nsm.do) and the Company's website (www.bailliegifforddusgrowthtrust.com).

21.3 Further copies of this Prospectus and the constitutional documents of the Company may be obtained, free of charge, from the registered office of the Company as provided in paragraph 1.4 above and the registered office of the Investment Manager as provided in paragraph 3.1 above.

PART VII – TERMS AND CONDITIONS OF THE PLACING

1. INTRODUCTION

1.1 Each Placee which confirms its agreement (whether orally or in writing) to Canaccord Genuity to subscribe for Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.

1.2 The Company and/or Canaccord Genuity may require any Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter (a "**Placing Letter**"). The terms of this Part VII (Terms and Conditions of the Placing) of the Prospectus will, where applicable, be deemed to be incorporated into such Placing Letters.

2. AGREEMENT TO SUBSCRIBE FOR SHARES

2.1 Conditional on:

(i) Admission occurring by 8.00 a.m. (London time) on 23 March 2018 (or such other date, not being later than the Long Stop Date, as the Company and Canaccord Genuity may agree);

(ii) the Net Issue Proceeds being at least £73.875 million;

(iii) the Sponsor and Placing Agreement becoming otherwise unconditional in all respects and not having been terminated in accordance with its terms; and

(iv) Canaccord Genuity confirming to the Placees their allocation of Shares,

a Placee agrees to become a member of the Company and agrees to subscribe for those Shares allocated to it by Canaccord Genuity at the Issue Price in respect of the Shares allocated to the Placee.

2.2 To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR SHARES

3.1 Each Placee must pay the Issue Price for the Shares allocated to the Placee in the manner and by the time directed by Canaccord Genuity. If any Placee fails to pay as so directed and/or by the time required, the relevant Placee's application for Shares may, at the discretion of Canaccord Genuity, either be rejected or accepted. In the case of acceptance, paragraph 3.2 of these terms and conditions shall apply.

3.2 Each Placee 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 3.1 of these terms and conditions and Canaccord Genuity elects to accept that Placee's application, Canaccord Genuity may sell all or any of the Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for Canaccord Genuity's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee 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 Placee's behalf.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for Shares, each Placee which enters into a commitment to subscribe for Shares will (for itself and any person(s) procured by it to subscribe for Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Investment Manager, the Portfolio Manager, the Registrar and Canaccord Genuity that:

(i) in agreeing to subscribe for Shares, it is relying solely on this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares or the Placing. It agrees that none of the Company, the Registrar, Canaccord Genuity and, to the fullest extent permissible under law, the Investment Manager, nor any of their respective Affiliates, officers, agents or employees, will have any liability for any other information or representation. To the fullest extent permissible under law, it irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(ii) the content of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission is exclusively the responsibility of the Company and the Directors (and other persons that accept liability for the whole or part of this Prospectus and any such supplementary prospectus) and, apart from the responsibilities and liabilities, if any, which may be imposed on Canaccord Genuity by FSMA or the regulatory regime established thereunder, neither Canaccord Genuity nor any person acting on its behalf nor any of its Affiliates accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Prospectus or any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission or for any other statement made or purported to be made by the Company, or on its behalf, in connection with the Company, the Shares, the Issue or Admission and nothing in this Prospectus or any such supplementary prospectus will be relied upon as a promise or representation by Canaccord Genuity, whether or not it relates to the past or future. Canaccord Genuity accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it or they might otherwise have in respect of this Prospectus or any such supplementary prospectus or any such statement;

(iii) it acknowledges the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus, including those set out in the section entitled "United States Transfer Restrictions" and "Representations, Warranties and Undertakings" in Part IV (Issue Arrangements) of this Prospectus;

(iv) it acknowledges that the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus or in any Placing Letter, where relevant, are irrevocable, and that the Company and Canaccord Genuity and their respective Affiliates will rely upon the truth and accuracy of such representations, warranties, undertakings, agreements and acknowledgements. It agrees that if any of the representations, warranties, undertakings, agreements or acknowledgements made or deemed to have been made by it in connection with its subscription for the Shares are no longer accurate, it shall promptly notify the Company and Canaccord Genuity;

(v) it agrees that, having had the opportunity to read this Prospectus, it shall be deemed to have had notice of all information and representations contained in this Prospectus, that it is acquiring Shares solely on the basis of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission 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 subscribe for the Shares;

(vi) it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised, verified or approved by the Company, the Investment Manager, the Portfolio Manager, the Registrar or Canaccord Genuity or any of their respective Affiliates;

(vii) it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the UK Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the UK Finance Act 1986;

(viii) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Shares, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory;

(ix) it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and it is not acting on a non-discretionary basis for any such person;

(x) it accepts that none of the Shares have been or will be registered under the laws of any jurisdiction. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any jurisdiction outside the UK unless an exemption from any registration requirement is available;

(xi) if it is outside the United Kingdom, neither this Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

(xii) if it is a resident in the EEA (other than the United Kingdom), it is a "Qualified Investor" within the meaning of the law in the Relevant Member State implementing Article 2(1)e(i), (ii) or (iii) of the Prospectus Directive;

(xiii) 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 warrants that the Shares have only been promoted, offered, placed or otherwise marketed to it, and the subscription will be made from: (a) a country outside the EEA; (b) the United Kingdom; or (c) an EEA state in respect of which the Investment Manager has confirmed that it has made the relevant "passport" applications to the FCA and is lawfully able to market Shares to professional investors in that EEA state (being, as at the date of this Prospectus, the Republic of Ireland);

(xiv) if it is resident or domiciled in New Zealand, it certifies that it is a wholesale investor within the meaning of the New Zealand Financial Markets Conduct Act 2013, and confirms that it understands the consequences of, and has sought independent financial advice in respect of, certifying that it is such an investor;

(xv) it acknowledges that neither Canaccord Genuity nor any of its Affiliates, nor any person acting on its behalf (or their respective Affiliates), 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 its participation in the Placing is on the basis that it is not and will not be a client of Canaccord Genuity or any of its Affiliates, and that Canaccord Genuity and its Affiliates have no duties or responsibilities to it for providing the protections afforded to their respective clients or for providing advice in relation to the Placing or in respect of any representations, warranties, undertakings or indemnities contained in these terms and conditions or in any Placing Letter, where relevant;

(xvi) it confirms that any of its clients, whether or not identified to Canaccord Genuity or any of its Affiliates or agents, will remain its sole responsibility and will not become clients of Canaccord Genuity or any of its Affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

(xvii) where it or any person acting on its behalf is dealing with Canaccord Genuity, any money held in an account with Canaccord Genuity on its behalf and/or any person acting on its behalf will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Canaccord Genuity to segregate such money as that money will be held by Canaccord Genuity under a banking relationship and not as trustee;

(xviii) it has not and will not offer or sell any Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 102B of FSMA;

(xix) it is an "eligible counterparty" within the meaning of Chapter 3 of the FCA's Conduct of Business Sourcebook and it is subscribing for or purchasing the Shares for investment only and not for resale or distribution;

(xx) it irrevocably appoints any Director and any director of Canaccord Genuity to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;

(xxi) it accepts that if the Placing does not proceed or the conditions to the Sponsor and Placing Agreement are not satisfied, or the Sponsor and Placing Agreement is terminated prior to Admission for any reason whatsoever, or the Shares for which valid applications are received and accepted are not admitted to trading on the London Stock Exchange's Main Market for listed securities for any reason whatsoever, then none of the Company and Canaccord Genuity, nor any of 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;

(xxii) it has not taken any action or omitted to take any action which will or may result in the Company, the Investment Manager, the Portfolio Manager, Canaccord Genuity or the Registrar or any of their respective Affiliates, directors, officers, agents, employees or advisers being in breach, directly or indirectly, of the legal or regulatory requirements of any territory in connection with the Placing or its subscription of Shares pursuant to the Placing;

(xxiii) in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering 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 Money Laundering Regulations in force in the United Kingdom; or (ii) subject to the Money Laundering Directive; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

(xxiv) due to anti-money laundering and the countering of terrorist financing requirements, the Company and/or Canaccord Genuity may require proof of identity of the Placee and its related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Placee to produce any information required for verification purposes, the Company and Canaccord Genuity may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify the Company and Canaccord Genuity and their respective Affiliates against any liability, loss or cost ensuing due to the failure to process the application, if such information as has been required was not provided by it or was not provided on a timely basis;

(xxv) it and each person or body (including, without limitation, any local authority or the managers of any pension fund) on whose behalf it accepts Shares pursuant to the Placing or to whom it allocates such Shares have the capacity and authority to enter into and to perform their obligations as a Placee of the Shares and will honour those obligations;

(xxvi) as far as it is aware, save as otherwise disclosed in this Prospectus, it is not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company;

(xxvii) the Company and Canaccord Genuity (and any agent acting on their behalf) are entitled to exercise any of their rights under the Sponsor and Placing Agreement or any other right in their absolute discretion without any liability whatsoever to it (or any person on whose behalf the Placee is acting);

(xxviii) it confirms that it is not, and at Admission will not be, an Affiliate of the Company or a person acting on behalf of such Affiliate, and it is not acquiring Shares for the account or benefit of an Affiliate of the Company or of a person acting on behalf of such an Affiliate;

(xxix) it will (or will procure that its nominee will) if applicable, make notification to the Company of the interest in its Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules issued by the FCA and made under Part VI of FSMA as they apply to the Company;

(xxx) it accepts that the allocation of Shares shall be determined by Canaccord Genuity together with the Company and Baillie Gifford, and that Canaccord Genuity, the Company and Baillie Gifford may scale back any applications for this purpose on such basis as they may determine; and

(xxxi) time shall be of the essence as regards its obligations to settle payment for the Shares and to comply with its other obligations under the Placing.

5. SUPPLY AND DISCLOSURE OF INFORMATION

If the Company, the Investment Manager, the Registrar or Canaccord Genuity or any of their agents request any information in connection with a Placee's agreement to subscribe for Shares under the Placing or to comply with any relevant legislation, such Placee must promptly disclose it to them.

6. DATA PROTECTION

6.1 Pursuant to the UK Data Protection Act 1998 (the "**DP Act**") the Company, the Registrar and/or the Investment Manager (including in its capacity as the Company's company secretaries) may hold personal data (as defined in the DP Act) relating to past and present Shareholders.

6.2 Personal data held by the Registrar may be used to process basic changes to shareholder records, to process bank account information for processing dividend payments, and to carry out other ancillary processing functions in order to ensure that the Registrar is able to discharge its obligations under the Registrar Services Agreement. Such personal data may be disclosed to any person with legal, administrative or regulatory power over the Registrar in respect of the services under the Registrar Services Agreement, the Registrar's affiliates, including such affiliates which are outside of the EEA in countries which do not have similar protections in place regarding the information and its use (provided that the Registrar shall ensure that any affiliates outside the EEA to whom personal data is disclosed have put in place proper security measures to ensure at least the same level of protection of the personal data as is required under the DP Act) and to any third parties who are involved in carrying out functions related to the services under the Registrar Services Agreement.

6.3 The Investment Manager may use and disclose any personal data held by it, as is necessary for the performance of the Investment Management Agreement and to any person with legal, administrative or regulatory power over the Investment Manager in respect of the services under the Investment Management Agreement, or the Investment Manager's affiliates who are involved in carrying out functions related to such services including such affiliates which are outside of the EEA in countries which do not have similar protections in place regarding the information and its use. The Investment Manager shall ensure that any such affiliate has put in place proper security measures to ensure at least the same level of protection of the personal data as is required under the DP Act.

6.4 By becoming registered as a holder of Shares, a person becomes a data subject (as defined in the DP Act) and is deemed to have consented to the processing by the Company, Registrar or the Investment Manager of any personal data relating to them in the manner described above.

7. MISCELLANEOUS

7.1 The rights and remedies of the Company, the Investment Manager, the Portfolio Manager, the Registrar and Canaccord Genuity under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

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

7.3 Each Placee agrees to be bound by the Articles (as amended from time to time) once the Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Shares under the Placing, or any non-contractual obligations arising under or in connection with the Placing, and the appointments and authorities mentioned in this Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the Investment Manager, the Portfolio Manager, the Registrar and Canaccord Genuity, each Placee irrevocably submits to the jurisdiction of the courts

of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

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

7.5 Canaccord Genuity 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.

7.6 The Placing is subject to the satisfaction of the conditions contained in the Sponsor and Placing Agreement and the Sponsor and Placing Agreement not having been terminated prior to Admission. For further details of the terms of the Sponsor and Placing Agreement please refer to paragraph 11.1 of Part VI (Additional Information on the Company) of this Prospectus.

PART VIII – TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

1. INTRODUCTION

1.1 If you apply for Shares under the Offer, you will be agreeing with the Company, the Registrar and the Receiving Agent to the Terms and Conditions of the Offer for Subscription set out below. Potential investors should note the section entitled "*Notes on how to complete the Offer for Subscription Application Form"* at the end of the Application Form at Appendix 1 to this Prospectus.

1.2 The Application Form may also be used to subscribe for Shares on such other terms and conditions as may be agreed in writing between the applicant and the Company.

2. OFFER TO SUBSCRIBE FOR SHARES

2.1 Your application must be made on the Application Form attached at Appendix 1 to this Prospectus or as may be otherwise published by the Company. By completing and delivering an Application Form, you, as the applicant, and, if you sign the Application Form on behalf of another person or a corporation, that person or corporation:

2.1.1 offer to subscribe for such number of Shares at the Issue Price as may be purchased by the subscription amount specified in Box 1 on your Application Form (being a minimum of £1,000, or such smaller number for which such application is accepted, and thereafter in multiples of £100) on the terms, and subject to the conditions, set out in this Prospectus, including these Terms and Conditions of the Offer for Subscription, and the Articles (as amended from time to time);

2.1.2 agree that in respect of any Shares for which you wish to subscribe under the Offer you will submit payment in Sterling;

2.1.3 agree that, in consideration of the Company agreeing that it will not, prior to the date of Admission, offer for subscription any Shares to any person other than by means of the procedures referred to in this Prospectus, your application may not be revoked (subject to any legal right to withdraw your application which arises as a result of any supplementary prospectus being published by the Company subsequent to the date of this Prospectus and prior to Admission) and that this section shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to or, in the case of delivery by hand, on receipt by the Receiving Agent of your Application Form;

2.1.4 undertake to pay the amount specified in Box 1 on your Application Form in full on application and warrant that the remittance accompanying your Application Form will be honoured on first presentation and agree that if such remittance is not so honoured, you will not be entitled to receive the share certificates for the Shares applied for in certificated form or be entitled to commence dealing in the Shares applied for in uncertificated form or to enjoy or receive any rights in respect of such Shares unless and until you make payment in cleared funds for such Shares and such payment is accepted by the Receiving Agent (which acceptance shall not constitute an acceptance of your application under the Offer and shall be in its absolute discretion and on the basis that you indemnify the Company, the Receiving Agent and Canaccord Genuity and their respective Affiliates against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of your remittance to be honoured on first presentation) and the Company may (without prejudice to any other rights it may have) void the agreement to allot the Shares and may allot them to some other party, in which case you will not be entitled to any refund or payment in respect thereof (other than the refund by way of a cheque, in your favour, at your risk, for an amount equal to the proceeds of the remittance which accompanied your Application Form, without interest);

2.1.5 agree that where on your Application Form a request is made for Shares to be deposited into a CREST Account, the Receiving Agent may in its absolute discretion amend the Application Form so that such Shares may be issued in certificated form registered in the name(s) of the applicant(s) specified in your Application Form (and recognise that the Receiving Agent will so amend the form if there is any delay in satisfying the identity of the applicant or the owner of the CREST Account or in receiving your remittance in cleared funds);

2.1.6 agree, in respect of applications for Shares in certificated form (and applications in respect of which the Receiving Agent exercises its discretion pursuant to paragraph 2.1.5 above to issue Shares in certificated form), that any share certificate to which you (or, in the case of joint applicants, any of the persons specified by you in your Application Form) may become entitled or which is issued pursuant to paragraph 2.1.5 above (and any monies returnable to you) may be retained by the Receiving Agent:

(A) pending clearance of your remittance;

(B) pending investigation of any suspected breach of the warranties contained in paragraph 6 below or any other suspected breach of these Terms and Conditions of the Offer for Subscription; or

(C) pending any verification of identity which is, or which the Receiving Agent or the Company considers may be, required for the purpose of applicable anti-money laundering requirements;

2.1.7 agree that, where an electronic transfer of a sum exceeding the Sterling equivalent of EUR 15,000 is being made by CHAPS, you will supply your bank statement to show from where the sources of the funds have been sent;

2.1.8 agree, on the request of the Receiving Agent, to disclose promptly in writing to it such information as the Receiving Agent may request in connection with your application and authorise the Receiving Agent to disclose any information relating to your application which it may consider appropriate;

2.1.9 agree that, if evidence of identity satisfactory to the Receiving Agent is not provided to the Receiving Agent within a reasonable time (in the opinion of the Receiving Agent) following a request therefor, the Company may terminate the agreement with you to allot Shares and, in such case, the Shares which would otherwise have been allotted to you may be re-allotted or sold to some other party and the lesser of your application monies or such proceeds of sale (as the case may be, with the proceeds of any gain derived from a sale accruing to the Company) will be returned to the bank account on which the payment accompanying the application was first drawn without interest and at your risk;

2.1.10 agree that you are not applying on behalf of a person engaged in money laundering, drug trafficking or terrorism;

2.1.11 undertake to ensure that, in the case of an Application Form signed by someone else on your behalf, the original of the relevant power of attorney (or a complete copy certified by a solicitor or notary) is enclosed with your Application Form together with full identity documents for the person so signing;

2.1.12 undertake to pay interest at the rate described in paragraph 3.3 below if the remittance accompanying your Application Form is not honoured on first presentation;

2.1.13 authorise the Receiving Agent to procure that there be sent to you definitive certificates in respect of the number of Shares for which your application is accepted or, if you have completed section 4C on your Application Form, but subject to paragraph 2.1.5 above, to deliver the number of Shares for which your application is accepted into CREST, and/or to return any monies returnable by cheque in your favour without interest and at your risk;

2.1.14 confirm that you have read and complied with section 8 of this Part VIII (Terms and Conditions of the Offer for Subscription);

2.1.15 agree that all subscription cheques and payments will be processed through a bank account in the name of "CIS PLC re Baillie Gifford US Growth Trust Plc OFS Application A/C" opened with the Receiving Agent;

2.1.16 agree that your Application Form is addressed to the Company and the Receiving Agent;

2.1.17 agree that, if a fractional entitlement to a Share arises on your application, the number of Shares issued to you will be rounded down to the nearest whole number and any fractions shall be retained by the Company for its benefit; and

2.1.18 acknowledge that the Issue will not proceed if the conditions set out in paragraph 4 below are not satisfied.

2.2 In addition to the Application Form, you must also complete and deliver an appropriate Common Reporting Standard Self-Certification Form.

2.3 Any application may be rejected in whole or in part at the sole discretion of the Company.

3. ACCEPTANCE OF YOUR OFFER

3.1 The Receiving Agent may, on behalf of the Company, accept your offer to subscribe (if your application is received, valid (or treated as valid), processed and not rejected) for Shares either:

3.1.1 by notifying the UK Listing Authority of the basis of allocation (in which case the acceptance will be on that basis); or

3.1.2 by notifying acceptance to the Company.

3.2 The basis of allocation will be determined by Canaccord Genuity together with the Company and Baillie Gifford. The right is reserved notwithstanding the basis as so determined to reject in whole or in part and/or scale back any application on such basis as they may determine. The right is reserved to treat as valid any application not complying fully with these Terms and Conditions of the Offer for Subscription or not in all respects completed or delivered in accordance with the instructions accompanying the Application Form. In particular, but without limitation, the Company may accept an application made otherwise than by completion of an Application Form where you have agreed with the Company in some other manner to apply in accordance with these Terms and Conditions of the Offer for Subscription. The Company and Receiving Agent reserve the right (but shall not be obliged) to accept Application Forms and accompanying remittances which are received otherwise than in accordance with these Terms and Conditions of the Offer for Subscription.

3.3 The Receiving Agent will present all cheques and bankers' drafts for payment on receipt and will retain documents of title and surplus monies pending clearance of successful applicants' payments. The Receiving Agent may, as agent of the Company, require you to pay interest or its other resulting costs (or both) if the payment accompanying your application is not honoured on first presentation. If you are required to pay interest you will be obliged to pay the amount determined by the Company, to be the interest on the amount of the payment from the date on which all payments in cleared funds are due to be received until the date of receipt of cleared funds. The rate of interest will be the then published bank base rate of a clearing bank selected by the Receiving Agent plus 2 per cent. per annum. The right is also reserved to reject in whole or in part, or to scale back or limit, any application.

3.4 Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society that is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or that has arranged for its cheques or bankers' drafts to be cleared through the facilities provided for members of either of those companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of an individual applicant where they have sole or joint title to the funds, should be made payable to "CIS PLC re: Ballie Gifford US Growth Trust Plc OFS Application A/C" and crossed "A/C payee only". Third party cheques may not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping/endorsing the cheque or banker's draft to that effect. The account name should be the same as that shown on the Application Form.

3.5 For applicants sending subscription monies by electronic bank transfer (CHAPS) payment must be made for value by no later than 3.00 p.m. on 19 March 2018. Please contact the Receiving Agent by email to OFSPaymentQueries@computershare.co.uk (stating 'BALLIE OFS') for full bank details or telephone the Shareholder helpline on 0370 707 1711 (from within the UK) or +44 370 707 1711 (from outside the UK) for further information. The Receiving Agent will provide Shareholders with a unique reference number which must be used when sending payment.

3.6 Applicants choosing to settle via CREST (i.e. by delivery versus payment ("**DVP**")), will need to match their instructions to the Receiving Agent's participant account 3RA05 by no later than 1.00 p.m. on 22 March 2018, allowing for the delivery and acceptance of Shares to be made against payment of the Issue Price, following the CREST matching criteria set out in the Application Form.

3.7 The Company reserves the right in its absolute discretion (but shall not be obliged) to accept applications for less than the minimum subscription.

4. CONDITIONS

4.1 The contracts created by the acceptance of applications (in whole or in part) under the Offer will be conditional upon:

4.1.1 Admission occurring by 8.00 a.m. (London time) on 23 March 2018 (or such other date, not being later than Long Stop Date, as the Company and Canaccord Genuity may agree);

4.1.2 the Net Issue Proceeds being at least £73.875 million; and

4.1.3 the Sponsor and Placing Agreement becoming wholly unconditional (save as to Admission) and not being terminated in accordance with its terms before Admission becomes effective.

4.2 You will not be entitled to exercise any remedy of rescission for innocent misrepresentation (including pre-contractual representations) at any time after acceptance. This does not affect any other right you may have.

5. RETURN OF APPLICATION MONIES

Where application monies have been banked and/or received, if any application is not accepted in whole, or is accepted in part only, or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance of the amount paid on application will be returned (without interest and after the deduction of any applicable bank charges) by returning your cheque, or by crossed cheque in your favour, by post at the risk of the person(s) entitled thereto. In the meantime, application monies will be retained by the Receiving Agent in a separate non-interest bearing account.

6. REPRESENTATIONS AND WARRANTIES

By completing an Application Form, you:

(i) warrant that, if you sign the Application Form on behalf of somebody else or on behalf of a corporation, you have due authority to do so on behalf of that other person and that such other person will be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of the Offer for Subscription and undertake to enclose your power of attorney or other authority or a complete copy thereof duly certified by a solicitor or notary;

(ii) warrant that, in agreeing to subscribe for Shares, you are relying solely on this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Shares, the Offer or Admission. You agree that none of the Company, the Registrar, Canaccord Genuity and, to the fullest extent permissible under law, the Investment Manager, nor any of their respective Affiliates, officers, agents or employees, will have any liability for any other information or representation. To the fullest extent permissible under law, you irrevocably and unconditionally waive any rights you may have in respect of any other information or representation;

(iii) acknowledge that the content of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission is exclusively the responsibility of the Company and the Directors (and other persons that accept liability for the whole or part of this Prospectus and any such supplementary prospectus) and, apart from the responsibilities and liabilities, if any, which may be imposed on Canaccord Genuity by FSMA or the regulatory regime established thereunder, neither Canaccord Genuity nor any person acting on its behalf nor any of its Affiliates accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this Prospectus or any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission or for any other statement made or purported to be made by the Company, or on its behalf, in connection with the Company, the Shares, the Offer or Admission and nothing in this Prospectus or any such supplementary prospectus will be relied upon as a promise or representation

by Canaccord Genuity, whether or not it relates to the past or future. Canaccord Genuity accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it or they might otherwise have in respect of this Prospectus or any such supplementary prospectus or any such statement;

(iv) acknowledge that the representations, warranties, undertakings, agreements and acknowledgements set out in this Prospectus, including those set out in the section entitled "United States Transfer Restrictions" and "Representations, Warranties and Undertakings" in Part IV (Issue Arrangements) of this Prospectus;

(v) acknowledge that the representations, warranties, undertakings, agreements and acknowledgements contained in this Prospectus are irrevocable, and that the Company and Canaccord Genuity and their respective Affiliates will rely upon the truth and accuracy of such representations, warranties, undertakings, agreements and acknowledgements. You agree that if any of the representations, warranties, undertakings, agreements or acknowledgements made or deemed to have been made by you in connection with your subscription for the Shares are no longer accurate, you shall promptly notify the Company and Canaccord Genuity;

(vi) agree that, having had the opportunity to read this Prospectus, you shall be deemed to have had notice of all information and representations contained in this Prospectus, that you are acquiring Shares solely on the basis of this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission and no other information, and that in participating under the Offer you have had access to all information you believe necessary or appropriate in connection with your decision to subscribe for the Shares;

(vii) acknowledge that no person (other than the Investment Manager where required to do so by law) is authorised in connection with the Offer to give any information or make any representation other than as contained in this Prospectus and any supplementary prospectus published by the Company subsequent to the date of this Prospectus and prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised, verified or approved by the Company, the Receiving Agent or Canaccord Genuity, or the Investment Manager (save that, in cases where the Investment Manager is required by law to publish or provide information, the Investment Manager may, to the extent required by law, authorise the publication of such information), or any of their respective Affiliates;

(viii) represent that you are not applying as, nor are you applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the UK Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the UK Finance Act 1986;

(ix) warrant, if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your agreement to subscribe for Shares, that you have complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory;

(x) warrant that you do not have a registered address in, and are not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Shares and you are not acting on a non-discretionary basis for any such person;

(xi) accept that none of the Shares have been or will be registered under the laws of any jurisdiction. Accordingly, the Shares may not be offered, sold, issued or delivered, directly or indirectly, within any jurisdiction outside the UK unless an exemption from any registration requirement is available;

(xii) acknowledge, if you are outside the United Kingdom, that neither this Prospectus nor any other offering, marketing or other material in connection with the Offer constitutes an invitation, offer or promotion to, or arrangement with, you or any person whom you are procuring to subscribe for Shares pursuant to the Offer unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to you or such person and such documents or materials could lawfully be provided to you or such person and Shares could lawfully be distributed to and subscribed and held by you or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

(xiii) warrant, if you are a professional investor (as such term is given meaning in the AIFM Directive) resident, domiciled in, or with a registered office in, the EEA, that the Shares have only been promoted, offered, placed or otherwise marketed to you, and the subscription will be made from: (a)

a country outside the EEA; (b) the United Kingdom; or (c) an EEA state in respect of which the Investment Manager has confirmed that it has made the relevant "passport" applications to the FCA and is lawfully able to market Shares to professional investors in that EEA state (being, as at the date of this Prospectus, the Republic of Ireland);

(xiv) certify, if you are resident or domiciled in New Zealand, that you are a wholesale investor within the meaning of the New Zealand Financial Markets Conduct Act 2013, and confirm that you understand the consequences of, and have sought independent financial advice in respect of, certifying that you are such an investor;

(xv) acknowledge that neither Canaccord Genuity nor any of its Affiliates, nor any person acting on its behalf (or their respective Affiliates), is making any recommendations to you, advising you regarding the suitability of any transactions you may enter into in connection with the Offer, or providing any advice in relation to the Offer, and your participation in the Offer is on the basis that you are not and will not be a client of Canaccord Genuity or any of its Affiliates, and that Canaccord Genuity and its Affiliates have no duties or responsibilities to you for providing the protections afforded to their respective clients or for providing advice in relation to the Offer or in respect of any representations, warranties, undertakings or indemnities contained in these terms and conditions, where relevant;

(xvi) irrevocably appoint any Director and the Receiving Agent or Canaccord Genuity to be your agent and on your behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, your subscription for all or any of the Shares for which you have applied for under the Offer, in the event of your own failure to do so, and to enter your name on the Register;

(xvii) accept that if the Offer does not proceed or the Shares for which valid applications are received and accepted are not admitted to trading on the London Stock Exchange's Main Market for listed securities for any reason whatsoever, then none of the Company and Canaccord Genuity, nor any of 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 you or any other person;

(xviii) warrant that you have not taken any action or omitted to take any action which will or may result in the Company, the Investment Manager, the Portfolio Manager, Canaccord Genuity, the Receiving Agent or the Registrar or any of their respective Affiliates, directors, officers, agents, employees or advisers being in breach, directly or indirectly, of the legal or regulatory requirements of any territory in connection with the Offer or your subscription of Shares pursuant to the Offer;

(xix) warrant that in connection with your participation in the Offer you have observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and countering terrorist financing;

(xx) acknowledge that due to anti-money laundering and the countering of terrorist financing requirements, the Company and/or the Receiving Agent may require proof of identity of you and your related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by you to produce any information required for verification purposes, the Company and the Receiving Agent may refuse to accept the application and the subscription monies relating thereto. You hold harmless and will indemnify the Company, Canaccord Genuity and the Receiving Agent and their respective Affiliates against any liability, loss or cost ensuing due to the failure to process the application, if such information as has been required was not provided by you or was not provided on a timely basis;

(xxi) warrant that you and each person or body (including, without limitation, any local authority or the managers of any pension fund) on whose behalf you accept Shares pursuant to the Offer or to whom you allocate such Shares have the capacity and authority to enter into and to perform their obligations under the Offer and will honour those obligations;

(xxii) confirm that, as far as you are aware, save as otherwise disclosed in this Prospectus, you are not acting in concert (within the meaning given in the Takeover Code) with any other person in relation to the Company;

(xxiii) confirm that you are not, and at Admission will not be, an Affiliate of the Company or a person acting on behalf of such Affiliate, and you are not acquiring Shares for the account or benefit of an Affiliate of the Company or of a person acting on behalf of such an Affiliate;

(xxiv) confirm that you will (or will procure that your nominee will), if applicable, make a notification to the Company of the interest in its Shares in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules issued by the FCA and made under Part VI of FSMA as they apply to the Company;

(xxv) accept that the allocation of Shares shall be determined by Canaccord Genuity together with the Company and Baillie Gifford, and that Canaccord Genuity, the Company and Baillie Gifford may scale back any applications for this purpose on such basis as they may determine;

(xxvi) warrant that you are not under the age of 18 years old on the date of your application;

(xxvii) agree that all documents and monies sent by post to, by or on behalf of, the Company or the Receiving Agent, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint applicants, the address of the first-named applicant) as set out in your Application Form;

(xxviii) confirm that you have reviewed the restrictions contained in paragraph 8 below and warrant, to the extent relevant, that you (and any person on whose behalf you apply) comply or have complied with the provisions therein;

(xxix) agree that, in respect of those Shares for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by the Company instructing the Registrar to enter your name on the Register;

(xxx) agree that all applications, acceptances of applications and contracts resulting therefrom under the Offer and any non-contractual obligations arising in connection therewith shall be governed by and construed in accordance with the laws of England and Wales and that you submit to the jurisdiction of the English courts and agree that nothing shall limit the right of the Company, Canaccord Genuity or the Receiving Agent to bring any action, suit or proceedings arising out of, or in connection with, any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;

(xxxi) warrant that you: (a) are capable of evaluating the merits and risks of an investment in the Shares; (b) have understood the risks associated with such investment set out in this Prospectus; and (c) are able to bear the economic risk of your investment in the Company and are currently able to afford the complete loss of such investment;

(xxxii) agree to provide the Company, the Investment Manager, the Receiving Agent and Canaccord Genuity with any information which any of them may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with applicable anti-money laundering provisions;

(xxxiii) agree that each of the Receiving Agent and Canaccord Genuity is acting for the Company in connection with the Offer and for no one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Shares or concerning the suitability of Shares for you or be responsible to you for providing the protections afforded to their respective customers;

(xxxiv) warrant that the information contained in your Application Form is true and accurate;

(xxxv) agree that, if you request that Shares are issued to you on a date other than Admission and such Shares are not issued on such date, the Company and its agents and Directors will have no liability to you arising from the issue of such Shares on a different date; and

(xxxvi) acknowledge that the key information document prepared by the Investment Manager pursuant to the PRIIPs Regulation can be provided to you in paper or by means of a website, but that where you are applying under the Offer directly and not through an adviser or other intermediary, unless requested in writing otherwise, the lodging of an Application Form represents your consent to being provided the key information document via the website at www.baillieGiffordUSGrowthTrust.com, or on such other website as has been notified to you. Where your application is made on an advised basis or through another intermediary, the terms of your engagement should address the means by which the key information document will be provided to you.

7. MONEY LAUNDERING

7.1 You agree that, in order to ensure compliance with the UK Money Laundering Regulations (where applicable), the Company, the Investment Manager, the Receiving Agent and/or Canaccord Genuity may, in their absolute discretion, require verification of identity from any person lodging an Application Form.

7.2 The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

7.3 Payments being made by cheque or banker's draft must be made in Sterling drawn on a United Kingdom branch of a bank or building society. Cheques, which must be drawn on your personal account where you have sole or joint title to the funds, should be made payable to "CIS PLC re Baillie Gifford US Growth Trust Plc OFS Acceptance A/C". Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the cheque/banker's draft by following the instructions in paragraph 7.6 below.

7.4 The name on the bank account must be the same as that shown on the Application Form.

7.5 Where you appear to the Receiving Agent to be acting on behalf of some other person, certifications of identity of any persons on whose behalf you appear to be acting may be required. Failure to provide the necessary evidence of identity may result in application(s) being rejected or in delays in the despatch of documents.

7.6 In all circumstances, verification of the identity of applicants will be required. If you use a building society cheque, banker's draft or money order, you should ensure that the bank or building society enters the name, address and account number of the person whose account is being debited on the reverse of the cheque, banker's draft or money order and adds its stamp.

7.7 You should endeavour to have the certificate contained in section 5 of the Application Form signed by an appropriate firm as described in that section. If you cannot provide the certificate, you must provide with the Application Form the identity documents detailed in section 6 of the Application Form.

7.8 If the amount being subscribed exceeds EUR 15,000 (or the Sterling equivalent) you should endeavour to have the declaration contained in section 5 of the Application Form signed by an appropriate firm as described in that section. If you cannot have that declaration signed and the amount being subscribed exceeds EUR 15,000 (or the Sterling equivalent) then you must provide with the Application Form the identity documentation detailed in section 6 of the Application Form for each underlying beneficial owner.

8. OVERSEAS PERSONS

8.1 The attention of potential investors who are not resident in, or who are not citizens of, the United Kingdom is drawn to this paragraph 8.

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

8.3 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, unless in the relevant territory such an

offer can lawfully be made to him without compliance with any further registration or other legal requirements.

8.4 Persons (including, without limitation, nominees and trustees) receiving this Prospectus should not distribute or send it to any US Person or in or into the United States, or any jurisdiction where to do so would or might contravene local securities laws or regulations.

8.5 The Company reserves the right to treat as invalid any agreement to subscribe for Shares pursuant to the Offer if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

9. DATA PROTECTION

9.1 Pursuant to the UK Data Protection Act 1998 (the "**DP Act**") the Company, the Registrar and/or the Investment Manager (including in its capacity as the Company's company secretaries) may hold personal data (as defined in the DP Act) relating to past and present Shareholders.

9.2 Personal data held by the Registrar may be used to process basic changes to shareholder records, to process bank account information for processing dividend payments, and to carry out other ancillary processing functions in order to ensure that the Registrar is able to discharge its obligations under the Registrar Services Agreement. Such personal data may be disclosed to any person with legal, administrative or regulatory power over the Registrar in respect of the services under the Registrar Services Agreement, the Registrar's affiliates, including such affiliates which are outside of the EEA in countries which do not have similar protections in place regarding the information and its use (provided that the Registrar shall ensure that any affiliates outside the EEA to whom personal data is disclosed have put in place proper security measures to ensure at least the same level of protection of the personal data as is required under the DP Act) and to any third parties who are involved in carrying out functions related to the services under the Registrar Services Agreement.

9.3 The Investment Manager may use and disclose any personal data held by it, as is necessary for the performance of the Investment Management Agreement and to any person with legal, administrative or regulatory power over the Investment Manager in respect of the services under the Investment Management Agreement, or the Investment Manager's affiliates who are involved in carrying out functions related to such services including such affiliates which are outside of the EEA in countries which do not have similar protections in place regarding the information and its use. The Investment Manager shall ensure that any such affiliate has put in place proper security measures to ensure at least the same level of protection of the personal data as is required under the DP Act.

9.4 By becoming registered as a holder of Shares, a person becomes a data subject (as defined in the DP Act) and is deemed to have consented to the processing by the Company, Registrar or the Investment Manager of any personal data relating to them in the manner described above.

10. MISCELLANEOUS

10.1 The rights and remedies of the Company, the Investment Manager, the Portfolio Manager, the Receiving Agent and Canaccord Genuity under these Terms and Conditions of the Offer for Subscription are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.

10.2 The Company reserves the right to shorten or extend the closing time and/or date of the Offer from 3.00 p.m. (London time) on 19 March 2018 (provided that if the closing time is extended this Prospectus remains valid at the closing time as extended) by giving notice to the London Stock Exchange. The Company will notify investors via an RIS announcement and any other manner, according to the requirements of the London Stock Exchange.

10.3 The Company may terminate the Offer, in its absolute discretion, at any time prior to Admission. If such right is exercised, the Offer will lapse and any monies will be returned to you as indicated at your own risk and without interest and after deducting any applicable bank charges.

10.4 The dates and times referred to in these Terms and Conditions of the Offer for Subscription may be altered by the Company for any reason, including (but not limited to) so as to be consistent with the Sponsor and Placing Agreement (as the same may be altered from time to time in accordance with its terms).

10.5 Save where the context requires otherwise, terms used in these Terms and Conditions of the Offer for Subscription bear the same meaning as used elsewhere in this Prospectus.

PART IX – DEFINITIONS

"**Act**"	the UK Companies Act 2006, as amended from time to time
"**Admission**"	the admission of the Shares issued pursuant to the Issue to the premium listing segment of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange
"**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
"**AIC Code**"	the Association of Investment Companies' Code of Corporate Governance, as revised or updated from time to time
"**AIC Guide**"	the Association of Investment Companies' Corporate Governance Guide for Investment Companies, as revised or updated from time to time
"**AIFM**"	an alternative investment fund manager, within the meaning of the AIFM Directive
"**AIFM Directive**"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No. 1095/2010; the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
"**Application Forms**"	the application forms on which applicants may apply for Shares to be issued pursuant to the Offer, as set out in Appendix 1 to this Prospectus or as may otherwise be provided by the Company, and reference to an "**Application Form**" shall be construed accordingly
"**Articles**"	the articles of association of the Company as at the date of this Prospectus
"**Audit Committee**"	the committee of this name established by the Board and having the duties described in the section titled "Audit Committee" in Part III (Directors, Management and Administration) of this Prospectus
"**Baillie Gifford**"	the Investment Manager and the Portfolio Manager, or either one of the Investment Manager and the Portfolio Manager, as the context requires
"**Baillie Gifford American Fund**"	the Baillie Gifford American Fund, a sub-fund of Baillie Gifford Overseas Growth Funds ICVC which is an investment company with variable capital incorporated with limited liability and registered in Scotland
"**Baillie Gifford Group**"	together the Portfolio Manager and all its direct and indirect subsidiary undertakings from time to time
"**Board**"	the board of Directors of the Company, including any duly constituted committee thereof

"**Business Day**"	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
"**C Shares**"	redeemable ordinary shares of £0.01 each in the capital of the Company issued and designated as "C Shares" of such classes as the Board may determine in accordance with the Articles, and having such rights and being subject to such restrictions as are contained in the Articles and which will convert into Shares in accordance with the terms of the Articles
"**Canaccord Genuity**"	Canaccord Genuity Limited, a limited liability company incorporated in England and Wales with registered number 01774003, whose registered office is at 88 Wood Street, London, EC2V 7QR
"**certificated**" or "**in certificated form**"	not in uncertificated form
"**Chairman**"	the chairman of the Company
"**Common Reporting Standard**"	the global standard for the automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development
"**Company**"	Baillie Gifford US Growth Trust plc, a limited liability company incorporated under the Act in England and Wales on 7 February 2018 with registered number 11194060, whose registered office is at Grimaldi House, 28 St James's Square, St. James's, London, SW1Y 4JH
"**CREST**"	the relevant system as defined in the CREST Regulations in respect of which Euroclear UK & Ireland Limited is operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form
"**CREST Account**"	an account in CREST
"**CREST Regulations**"	the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"**Depositary**"	The Bank of New York Mellon (International) Limited, a limited liability company incorporated in England and Wales with registered number 03236121, whose registered office is at 1 Canada Square, London, E14 5AL
"**Depositary Agreement**"	the agreement dated 7 March 2018, between the Company, the Investment Manager and the Depositary summarised in paragraph 11.3 of Part VI (Additional Information on the Company) of this Prospectus
"**Directors**"	the directors of the Company
"**Disclosure Guidance and Transparency Rules**"	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA
"**DP Act**"	the Data Protection Act 1998
"**EEA**"	the European Economic Area

"**ERISA**"	the US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder
"**EU**"	the European Union
"**Exchange Act**"	the US Securities Exchange Act of 1934, as amended
"**Existing Shareholder**"	Baillie Gifford & Co Limited, a limited liability company incorporated in Scotland with registered number SC069524, whose registered office is at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom
"**FATCA**"	Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable IGA or information exchange agreement and related statutes, regulations, rules and other guidance thereunder)
"**FCA**" or "**Financial Conduct Authority**"	the Financial Conduct Authority of the United Kingdom
"**FCA Rules**"	the rules and guidance set out in the FCA Handbook of Rules and Guidance from time to time
"**FSMA**"	the UK Financial Services and Markets Act 2000, as amended
"**Gross Issue Proceeds**"	the gross proceeds of the Issue, being the number of Shares issued under the Issue multiplied by the Issue Price
"**HMRC**"	HM Revenue & Customs
"**IGA**"	intergovernmental agreement
"**Initial Expenses**"	the expenses of the Company that are necessary for the establishment of the Company, the Issue and Admission
"**Intermediary**"	a financial intermediary that is appointed by Canaccord Genuity and/or the Company to offer Shares to retail investors under the Offer for Subscription, and reference to "**Intermediaries**" shall be construed accordingly
"**Investment Company Act**"	the US Investment Company Act of 1940, as amended
"**Investment Management Agreement**"	the agreement dated 7 March 2018, between the Company and the Investment Manager summarised in paragraph 11.2 of Part VI (Additional Information on the Company) of this Prospectus
"**Investment Management Fee**"	has the meaning given in paragraph 8 of Part III (Directors, Management and Administration) of this Prospectus
"**Investment Manager**"	Baillie Gifford & Co Limited, a limited liability company incorporated in Scotland with registered number SC069524, whose registered office is at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom
"**IRS**"	the US Internal Revenue Service
"**ISA**"	an individual savings account approved in the UK by HMRC

"**Issue**"	the issue of Shares pursuant to the Placing and the Offer for Subscription
"**Issue Price**"	£1.00 per Share
"**Listed Security**"	a financial instrument that is listed upon and traded through a public stock exchange
"**Listing Rules**"	the listing rules made by the FCA under Part VI of FSMA
"**London Stock Exchange**"	London Stock Exchange plc, a limited liability company registered in England and Wales with registered number 02075721, whose registered office is at 10 Paternoster Square, London, EC4M 7LS
"**Long Stop Date**"	31 May 2018
"**Market Abuse Regulation**" or "**MAR**"	the Market Abuse Regulation (2014/596/EU) and its implementing and delegated acts
"**Member State**" or "**EEA State**"	any state within the European Economic Area
"**Money Laundering Directive**"	Directive 2015/849/EU of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing
"**Money Laundering Regulations**"	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
"**Morningstar**"	Morningstar, Inc., a provider of independent investment research, whose headquarters are in Chicago, Illinois, United States
"**NAV**" or "**Net Asset Value**"	the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Association of Investment Companies' valuation guidelines and in accordance with applicable accounting standards and the Company's constitution
"**Net Issue Proceeds**"	the net proceeds of the Issue, being the Gross Issue Proceeds less the Initial Expenses
"**New ISA**"	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended from time to time)
"**Nomination Committee**"	the committee of this name established by the Board and having the duties described in the section titled "Nomination Committee" in Part III (Directors, Management and Administration) of this Prospectus
"**Non-Qualified Holder**"	has the meaning given in paragraph 6.2.12(G) of Part VI (Additional Information on the Company) of this Prospectus
"**NURS**"	non-UCITS retail scheme, an authorised fund that is neither a UCITS scheme or a qualified investor scheme
"**Offer**" or "**Offer for Subscription**"	an offer for subscription of the Shares at the Issue Price, as described in this Prospectus, including by an Intermediary
"**Official List**"	the official list maintained by the UK Listing Authority

"**Overseas Persons**"	persons who are resident in, or who are citizens of, or who have registered addresses in, territories other than the UK
"**PD Amending Directive**"	Directive 2010/73/EU of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market
"**Placee**"	a person subscribing for Shares under the Placing
"**Placing**"	the conditional placing of Shares described in this Prospectus, on the terms and subject to the conditions set out in the Sponsor and Placing Agreement and this Prospectus
"**Placing Letter**"	has the meaning given to it in paragraph 1 of Part VII (Terms and Conditions of the Placing) of this Prospectus
"**Portfolio**"	the portfolio of investments in which the funds of the Company are invested from time to time
"**Portfolio Manager**"	Baillie Gifford & Co, a Scottish partnership with its principal place of business at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, United Kingdom
"**PRIIPs Regulation**"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts
"**Prospectus**"	this document
"**Prospectus Directive**"	Directive 2003/71/EC of the European Parliament and of the Council of the European Union and any relevant implementing measure in each Relevant Member State (and the amendments thereto, the PD Amending Directive)
"**Prospectus Rules**"	the rules and regulations made by the FCA under Part VI of FSMA
"**Receiving Agent**"	Computershare Investor Services PLC, a limited liability company incorporated in England and Wales with registered number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol, BS13 8AE
"**Receiving Agent Services Agreement**"	the agreement dated 7 March 2018, between the Company and the Receiving Agent summarised in paragraph 11.5 of Part VI (Additional Information on the Company) of this Prospectus
"**Redeemable Preference Shares**"	5,000,000 redeemable preference shares of £0.01 each having the rights as set out in the Articles issued to the Investment Manager on the incorporation of the Company and to be cancelled at the same time as the Company's share premium account with the approval of the courts of England and Wales
"**Register**"	the register of members of the Company

"**Registrar**"	Computershare Investor Services PLC, a limited liability company incorporated in England and Wales with registered number 03498808, whose registered office is at The Pavilions, Bridgwater Road, Bristol, BS13 8AE
"**Registrar Services Agreement**"	the agreement dated 7 March 2018, between the Company and the Registrar summarised in paragraph 11.4 of Part VI (Additional Information on the Company) of this Prospectus
"**Regulation D**"	Regulation D under the Securities Act
"**Regulation S**"	Regulation S under the Securities Act
"**Regulatory Information Service**" or "**RIS**"	a service authorised by the UK Listing Authority to release regulatory announcements to the London Stock Exchange
"**Relevant Member State**"	each Member State which has implemented the Prospectus Directive or where the Prospectus Directive is applied by the regulator
"**Rome I**"	Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations
"**S&P**"	Standard & Poor's Financial Services LLC, a limited liability company whose principal office is at 55 Water Street, New York, New York 10041, United States
"**SDRT**"	stamp duty reserve tax
"**SEC**"	the US Securities and Exchange Commission
"**Securities Act**"	the US Securities Act of 1933, as amended
"**Shareholder**"	a holder of Shares in the capital of the Company
"**Shares**"	ordinary shares of £0.01 each in the capital of the Company
"**SIPP**"	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
"**Sponsor and Placing Agreement**"	the agreement dated 7 March 2018, between the Company, the Directors, the Investment Manager, the Portfolio Manager and Canaccord Genuity summarised in paragraph 11.1 of Part VI (Additional Information on the Company) of this Prospectus
"**SSAS**"	a small self-administered scheme
"**Sterling**" or "**£**"	pounds sterling, the lawful currency of the UK
"**Takeover Code**"	the City Code on Takeovers and Mergers
"**Takeover Panel**"	the UK Panel on Takeovers and Mergers
"**UCITS Directive**"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended

"**UCITS scheme**"	an authorised fund authorised by the FCA in accordance with the UCITS Directive
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland
"**UK Corporate Governance Code**"	the United Kingdom Corporate Governance Code as published by the UK Financial Reporting Council, as revised or updated from time to time
"**UK GAAP**"	UK Generally Accepted Accounting Practice, the body of accounting standards and other guidance published by the UK's Financial Reporting Council
"**UK Listing Authority**" or "**UKLA**"	the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List
"**uncertificated**" or "**uncertificated form**"	a Share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"**United States**" or "**US**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"**Unlisted Security**"	a security which is not a Listed Security
"**US Dollars**" or "**US$**"	United States dollars, the lawful currency of the United States
"**US Person**"	a US person as defined under Regulation S, and reference to "**US Persons**" shall be construed accordingly
"**US Plan Assets Regulations**"	the regulations promulgated by the US Department of Labor at 29 CFR 2510.3-101, as modified under section 3(42) of ERISA
"**US Tax Code**"	the US Internal Revenue Code of 1986
"**Volcker Rule**"	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

APPENDIX 1 – OFFER FOR SUBSCRIPTION APPLICATION FORM

Please send this completed form by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to be received by no later than 3.00 p.m. on 19 March 2018.

The Company and Canaccord Genuity may agree to alter such date, and thereby shorten or lengthen the Offer period. In the event that the Offer period is altered, the Company will notify investors of such change.

Important: Before completing this form, you should read the Prospectus dated 7 March 2018, including Part VIII (Terms and Conditions of the Offer for Subscription) of the Prospectus, and the section titled "Notes on How to Complete the Offer for Subscription Application Form" at the end of this form.

To: Baillie Gifford US Growth Trust plc and the Receiving Agent

FOR OFFICIAL USE ONLY Log No.

Box 1 (minimum of £1,000 and in multiples of £100 thereafter)

1. APPLICATION

I/We the person(s) detailed in section 2A below offer to subscribe the amount shown in Box 1 above for Shares subject to the "Terms and Conditions of the Offer for Subscription" set out in the Prospectus dated 7 March 2018 and subject to the articles of incorporation of the Company in force from time to time.

2A. DETAILS OF HOLDER(S) IN WHOSE NAME(S) SHARES WILL BE ISSUED (BLOCK CAPITALS)

1	Mr, Mrs, Ms or Title:	Forenames (in full):

Surname/Company name:

Address (in full):

Postcode	Designation (if any):

2	Mr, Mrs, Ms or Title:	Forenames (in full):

Surname/Company name:

Address (in full):

Postcode	Designation (if any):

3	Mr, Mrs, Ms or Title:	Forenames (in full):

Surname/Company name:

Address (in full):

Postcode	Designation (if any):

4	Mr, Mrs, Ms or Title:	Forenames (in full):

Surname/Company name:

Address (in full):

Postcode	Designation (if any):

2B. CREST ACCOUNT DETAILS INTO WHICH SHARES ARE TO BE DEPOSITED (IF APPLICABLE)

Only complete this section if Shares allotted are to be deposited in a CREST Account which must be in the same name as the holder(s) given in section 2A.

(BLOCK CAPITALS)

CREST Participant ID:								
CREST Member Account ID:								

3. SIGNATURE(S): ALL HOLDERS MUST SIGN

By completing section 3 below you are deemed to have read the Prospectus and agreed to the terms and conditions in Part VIII (Terms and Conditions of the Offer for Subscription) of the Prospectus and to have given the warranties, representations and undertakings set out therein.

First Applicant Signature:	Date:
Second Applicant Signature:	Date:
Third Applicant Signature:	Date:
Fourth Applicant Signature:	Date:

Execution by a Company

Executed by (Name of Company):		Date:
Name of Director:	Signature:	Date:
Name of Director/Secretary:	Signature:	Date:
If you are affixing a company seal, please mark a cross:	Affix Company Seal here:	

4. SETTLEMENT

Please tick the relevant box confirming your method of payment

4A. CHEQUES/BANKERS' DRAFT ☐

IIf you are subscribing for Shares and paying by cheque or banker's draft, pin or staple to this form your cheque or banker's draft for the number of Shares shown in Box 1 made payable to "CIS PLC re: Baillie Gifford US Growth Trust Plc OFS Acceptance A/C " and crossed "A/C payee only". Cheques and banker's payments must be drawn in Sterling on an account at a bank branch in the United Kingdom and must bear a United Kingdom bank sort code number in the top right hand corner. If you use a banker's draft or a building society cheque you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the banker's draft or cheque and adds its stamp.

4B. ELECTRONIC BANK TRANSFER

If you are subscribing for Shares and sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by 3.00 p.m. on 19 March 2018. Please contact Computershare Investor Services PLC (stating 'BAILLIE OFS') by email to OFSpaymentqueries@computershare.co.uk for full bank details. You will be provided with a unique reference number which must be used when making the payment.

Please enter below the sort code of the bank and branch you will be instructing to make such payment for value by 3.00 p.m. on 19 March 2018, together with the name and number of the account to be debited with such payment and the branch contact details.

Sort Code:	Account Number:
Account Name:	Bank Name and Address:

4C. SETTLEMENT BY DELIVERY VERSUS PAYMENT ("DVP")

Only complete this section if you choose to settle your application within CREST (i.e. by DVP).

Please indicate the CREST Participant ID from which the DEL message will be received by the Receiving Agent for matching, which should match that shown in section 2B above, together with the relevant Member Account ID.

(BLOCK CAPITALS)

CREST Participant ID:								
CREST Member Account ID:								

You or your settlement agent/custodian's CREST Account must allow for the delivery and acceptance of Shares to be made against payment at the Issue Price per Share, following the CREST matching criteria set out below:

Trade Date:	21 March 2018
Settlement Date:	23 March 2018
Company:	Baillie Gifford US Growth Trust plc
Security Description:	Ordinary shares of £0.01
SEDOL:	BDFGHW4
ISIN:	GB00BDFGHW41

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA05 by no later than 1.00 p.m. on 22 March 2018.

You must also ensure that you or your settlement agent/custodian have a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/their own daily trading and settlement requirements.

5. RELIABLE INTRODUCER DECLARATION

Completion and signing of this declaration by a suitable person or institution may avoid presentation being requested of the identity documents detailed in section 6 of this form.

The declaration below may only be signed by a person or institution (such as a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm) (the "**firm**") which is itself subject in its own country to operation of 'know your customer' and anti-money laundering regulations which are no less stringent than those which prevail in the United Kingdom.

DECLARATION:

To the Company and the Receiving Agent

With reference to the holder(s) detailed in section 2A, all persons signing at section 3, and the payor identified in section 6 if not also a holder (collectively the "**subjects**"), WE HEREBY DECLARE:

1. we operate in the United Kingdom, or in a country where money laundering regulations under the laws of that country are, to the best of our knowledge, no less stringent than those which prevail in the United Kingdom and our firm is subject to such regulations;

2. we are regulated in the conduct of our business and in the prevention of money laundering by the regulatory authority identified below;

3. each of the subjects is known to us in a business capacity and we hold valid identity documentation on each of them and we undertake to immediately provide to you copies thereof on demand;

4. we confirm the accuracy of the names and residential business address(es) of the holder(s) given at section 2A and if a CREST Account is cited at section 2B that the owner thereof is named in section 2A;

5. having regard to all local anti-money laundering regulations we are, after enquiry, satisfied as to the source and legitimacy of the monies being used to subscribe for the Shares mentioned; and

6. if the payor and holder(s) are different persons, we are satisfied as to the relationship between them and the reason for the payor being different to the holder(s).

The above information is given in strict confidence for your own use only and without any guarantee, responsibility or liability on the part of this firm or its officials

Signed:	Name:	Position:

Name of regulatory authority:	Firm's licence number:

Website address or telephone number of regulatory authority:

STAMP of firm giving full name and business address:

6. IDENTITY INFORMATION

If the declaration in section 5 cannot be signed and the value of your application is greater than EUR 15,000 (or the Sterling equivalent), please enclose with the Application Form the documents mentioned below, as appropriate. Please also tick the relevant box to indicate which documents you have enclosed, all of which will be returned by the Receiving Agent to the first named applicant.

Holders				Payor
1	2	3	4	

Tick here for documents provided

In accordance with internationally recognised standards for the prevention of money laundering, the documents and information set out below must be provided:

A. For each holder being an individual, enclose:

(1) an original or a certified clear photocopy of one of the following identification documents which bear both a photograph and the signature of the person: current passport – Government or Armed Forces identity card – driving licence; and

(2) an original or certified copies of at least two of the following documents no more than 3 months old which purport to confirm that the address given in section 2A is that person's residential address: a recent gas, electricity, water or telephone (not mobile) bill – a recent bank statement – a council rates bill – or similar document issued by a recognised authority; and

(3) if none of the above documents show their date and place of birth, enclose a note of such information; and

(4) details of the name and address of their personal bankers from which the Receiving Agent may request a reference, if necessary.

B. For each holder being a company (a "holder company") enclose:

(1) a certified copy of the certificate of incorporation of the holder company; and

(2) the name and address of the holder company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

(3) a statement as to the nature of the holder company's business, signed by a director; and

(4) a list of the names and residential addresseses of each director of the holder company; and

(5) for each director provide documents and information similar to that mentioned in A above; and

(6) a copy of the authorised signatory list for the holder company; and

(7) a list of the names and residential/registered address of each ultimate beneficial owner interested in more than 5 per cent. of the issued share capital of the holder company and, where a person is named, also complete C below and, if another company is named (a "**beneficiary company**"), also complete D below. If the beneficial owner(s) named do not directly own the holder company but do so indirectly via nominee(s) or intermediary entities, provide details of the relationship between the beneficial owner(s) and the holder company.

C. For each person named in B(7) as a beneficial owner of a holder company, enclose for each such person documentation and information similar to that mentioned in A(1) to (4).

D. For each beneficiary company named in B(7) as a beneficial owner of a holder company, enclose:

(1) a certified copy of the certificate of incorporation of that beneficiary company; and

(2) a statement as to the nature of that beneficiary company's business signed by a director; and

(3) the name and address of that beneficiary company's principal bankers from which the Receiving Agent may request a reference, if necessary; and

(4) a list of the names and residential/registered address of each beneficial owner owning more than 5 per cent. of the issued share capital of that beneficiary company.

E. If the payor is not a holder and is not a bank providing its own cheque or banker's payment on the reverse of which is shown details of the account being debited with such payment (see note 5 of the notes on how to complete this form, below), enclose:

(1) if the payor is a person, for that person the documents mentioned in A(1) to (4); or

(2) if the payor is a company, for that company the documents mentioned in B(1) to (7); and

(3) an explanation of the relationship between the payor and the holder(s).

The Receiving Agent reserves the right to ask for additional documents and information.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application, please enter below the contact details of a person whom the Receiving Agent may contact with all enquiries concerning this application. Ordinarily, this contact person should be the person signing in section 3 on behalf of the first named holder. If no contact details are provided in this section 7 but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no contact details are provided in this section 7 and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

Contact name:	E-mail address:
Contact address:	
	Postcode:
Telephone No:	Fax No:

NOTES ON HOW TO COMPLETE THE OFFER FOR SUBSCRIPTION APPLICATION FORM

HELP DESK: If you have a query concerning completion of the Application Form please call the Receiving Agent on 0370 707 1711 or from outside the UK on +44 370 707 1711.

1. APPLICATION

Fill in (in figures) in Box 1 the number of Shares that you wish to subscribe for at the Issue Price, which is £1.00 per Share. The amount being subscribed for must be a minimum of £1,000, and thereafter in multiples of £100.

Financial intermediaries who are investing on behalf of clients should make separate applications in respect of each client or, if making a single application for more than one client, should provide details of all clients in respect of whom application is made, in order to benefit most favourably from any scaling back (should this be required) and/or from any commission arrangements.

2A. HOLDER DETAILS

Fill in (in block capitals) the full name and address of each holder. Applications may only be made by persons aged 18 years or over.

In the case of joint holders, only the first named holder may bear a designation reference, and the address given for the first named holder will be entered as the registered address for the holding on the share register and used for all future correspondence.

A maximum of four joint holders is permitted. All holders named must sign at section 3.

2B. CREST

If you wish your Shares to be deposited in a CREST Account in the name of the holders given in section 2A, you should enter the details of that CREST Account in section 2B. Where it is requested that Shares be deposited into a CREST Account, please note that payment for such Shares must be made prior to the day such Shares might be allotted and issued.

It is not possible for an applicant to request that Shares be deposited in their CREST Account on an against payment basis. Any Application Form received containing such a request will be rejected.

3. SIGNATURE

All holders named in section 2A must sign section 3 and insert the date. The Application Form may be signed by another person on behalf of each holder if that person is duly authorised to do so under a power of attorney. The power of attorney (or a copy duly certified by a solicitor or a bank) must be enclosed for inspection (originals will be returned by post at the addressee's risk).

A corporation should sign under the hand of a duly authorised official, whose representative capacity should be stated. A copy of a notice issued by the corporation authorising such person to sign should accompany the Application Form.

4. SETTLEMENT

(a) ***Cheque/banker's draft***

Payments must be made by cheque or banker's draft in Sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or banker's drafts must bear the appropriate sort code in the top right hand corner.

Cheques must be drawn on the personal account of the individual investor (i.e. an account in respect of which the individual has sole or joint title to the funds) and should be made payable to "CIS PLC re Baillie Gifford US Growth Trust Plc OFS Acceptance A/C". Third party cheques may not be accepted, with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the cheque/banker's draft to such effect. The account name should be the same as that shown on the Application Form.

(b) ***Electronic bank transfers***

For applicants sending subscription monies by electronic bank transfer (CHAPS), payment must be made for value by no later than 3.00 p.m. on 19 March 2018. Applicants wishing to make a CHAPS payment should request full bank details from the Receiving Agent by email to OFSpaymentqueries@computershare.co.uk (stating 'BAILLIE OFS'). Applicants will be provided with a unique reference number which must be used when making the payment.

(c) ***CREST settlement***

The Company will apply for the Shares issued pursuant to the Offer in uncertificated form to be enabled for CREST transfer and settlement with effect from the date of Admission (the "**Settlement Date**"). Accordingly, settlement of transactions in the Shares will normally take place within the CREST system.

The Application Form contains details of the information which the Receiving Agent will require from you in order to settle your application within CREST, if you so choose. If you do not provide any CREST details or if you provide insufficient CREST details for the Receiving Agent to match to your CREST Account, the Receiving Agent will deliver your Shares in certificated form (provided that payment has been made in terms satisfactory to the Company).

The right is reserved to issue your Shares in certificated form if the Company, having consulted with the Receiving Agent, considers this to be necessary or desirable. This right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST or of the facilities and/or system operated by the Receiving Agent in connection with CREST.

The person named for registration purposes in your Application Form (which term shall include the holder of the relevant CREST Account) must be: (i) the person procured by you to subscribe for or acquire the relevant Shares; or (ii) yourself; or (iii) a nominee of any such person or yourself, as the case may be. Neither the Receiving Agent nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. The Receiving Agent, on behalf of the Company, will input a DVP instruction into the CREST system according to the booking instructions provided by you in your Application Form. The input returned by you or your settlement agent/custodian of a matching or acceptance instruction to our CREST input will allow the delivery of your Shares to your CREST Account against payment of the Issue Price per Share through the CREST system upon the Settlement Date.

By returning the Application Form, you agree that you will do all things necessary to ensure that your, or your settlement agent/custodian's, CREST Account allows for the delivery and acceptance of Shares to be made prior to 8.00 a.m. on 23 March 2018 against payment of the Issue Price per Share. Failure by you to do so will result in you being charged interest at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in Sterling plus 2 per cent. per annum.

To ensure that you fulfil this requirement, it is essential that you follow or your settlement agent/custodian follows the CREST matching criteria set out below:

Trade Date:	21 March 2018
Settlement Date:	23 March 2018
Company:	Baillie Gifford US Growth Trust plc
Security Description:	Ordinary shares of £0.01
SEDOL:	BDFGHW4
ISIN:	GB00BDFGHW41

Should you wish to settle by DVP, you will need to match your instructions to the Receiving Agent's Participant account 3RA05 by no later than 1.00 p.m. on 22 March 2018.

You must also ensure that you have or your settlement agent/custodian has a sufficient "debit cap" within the CREST system to facilitate settlement in addition to your/its own daily trading and settlement requirements.

In the event of late CREST settlement, the Company, after having consulted with the Receiving Agent, reserves the right to deliver Shares outside CREST in certificated form (provided that payment has been made in terms satisfactory to the Company and all other conditions in relation to the Offer for Subscription have been satisfied).

5. RELIABLE INTRODUCER DECLARATION

Applications will be subject to the United Kingdom's verification of identity requirements. This means that you must provide the verification of identity documents listed in section 6 of the Application Form unless the declaration in section 5 is completed and signed by a firm acceptable to the Receiving Agent. In order to ensure that your application is processed timely and efficiently, you are strongly advised to have a suitable firm complete and sign the declaration in section 5.

6. IDENTITY INFORMATION

Applicants need only consider section 6 if the declaration in section 5 cannot be completed. However, even if the declaration in section 5 has been completed and signed, the Receiving Agent reserves the right to request of you the identity documents listed in section 6 and/or to seek verification of identity of each holder and payor (if necessary) from you or their bankers or from another reputable institution, agency or professional adviser in the applicable country of residence. If satisfactory evidence of identity has not been obtained within a reasonable time your application might be rejected or revoked. Where certified copies of documents are provided such copy documents should be certified by a senior signatory of a firm which is either a governmental approved bank, stockbroker or investment firm, financial services firm or an established law firm or accountancy firm which is itself subject to regulation in the conduct of its business in its own country of operation and the name of the firm should be clearly identified on each document certified.

7. CONTACT DETAILS

To ensure the efficient and timely processing of this application, please enter below the contact details of a person whom the Receiving Agent may contact with all enquiries concerning this application. Ordinarily, this contact person should be the person signing in section 3 on behalf of the first named holder. If no contact details are provided in this section 7 but a regulated person is identified in section 5, the Receiving Agent will contact the regulated person. If no contact details are provided in this section 7 and no regulated person is named in section 5 and the Receiving Agent requires further information, any delay in obtaining that additional information may result in your application being rejected or revoked.

INSTRUCTIONS FOR DELIVERY OF COMPLETED APPLICATION FORMS

Completed Application Forms should be returned together with payment in full in respect of the application either by post to Computershare Investor Services PLC, Corporate Actions Projects, The Pavilions, Bridgwater Road, Bristol BS99 6AH, or by hand (during normal business hours) to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, so as to be received by no later than 3.00 p.m. on 19 March 2018.

If you post your Application Form you are recommended to use first class post and to allow at least two days for delivery. Application Forms received after this date may be returned.



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