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This document comprises a prospectus relating to European Assets Trust PLC for the admission of Shares to the premium listing segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange and has been prepared in accordance with the Prospectus Rules. This Prospectus has been approved by the FCA in accordance with section 87A of FSMA and has been filed with the FCA in accordance with Prospectus Rule 3.2 and made available to the public in accordance with Prospectus Rule 3.2. The Company has requested the FCA to notify its approval in accordance with article 18 of the Prospectus Directive to the competent authority in the Netherlands, the AFM, with a certificate of approval attesting that this Prospectus has been prepared in accordance with the Prospectus Directive. This Prospectus has been prepared in order to provide details of the Shares to be issued and allotted pursuant to the Migration.

The Company and the Directors accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief 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.

YOU SHOULD READ THE WHOLE OF THIS PROSPECTUS (INCLUDING ALL THE INFORMATION INCORPORATED INTO IT BY REFERENCE) CAREFULLY AND IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD TAKE ACCOUNT OF THE RISK FACTORS SET OUT ON PAGES 13 TO 19 WHICH CONTAINS A DISCUSSION OF THE RISKS WHICH MAY MATERIALLY AFFECT THE VALUE OF AN INVESTMENT IN THE COMPANY AND/OR THE SHARES.

EUROPEAN ASSETS TRUST PLC

(a public company incorporated with limited liability and registered in England and Wales with registered number 11672363) and registered as an investment company under section 833 of the Act)

Admission of up to 400 million Shares of £0.10 each to the premium listing segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange pursuant to the Migration

Sponsor, Financial Adviser and Corporate Broker
Cenkos Securities plc

This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Shares to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation in such jurisdiction. Persons outside the United Kingdom or the Netherlands into whose possession this Prospectus comes are required to inform themselves about and to observe any restrictions as to the offer or sale of Shares and distribution of this Prospectus. The Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or any applicable securities laws of any state or other jurisdiction in the United States or under any of the relevant securities laws of Australia, Canada or Japan or with any securities regulatory authority of Australia, Canada or Japan. Accordingly, the Shares may not (unless any exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the United States, Australia, Canada or Japan, as the case may be. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such Act.

Cenkos Securities plc (the “**Sponsor**”) is a company incorporated in England and Wales on 20 August 2004, with its registered office at 6.7.8 Tokenhouse Yard, London, EC2R 7AS, and company number 05210733. The Sponsor is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company and is not advising any other person or treating any other person (whether or not a recipient of this Prospectus) as its customer in relation to the Migration and Admission or in respect of the matters referred to in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for affording advice in relation to the Migration and Admission, the contents of this Prospectus, or any other transaction, arrangement or matter referred to in this Prospectus.

The Sponsor accepts no responsibility whatsoever for the contents of this Prospectus. The Sponsor does not make any representation or warranty, express or implied, for the contents of this Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Migration, Admission or the Shares. The Sponsor accordingly disclaims to the fullest extent permitted by law all and any liability, whether arising in tort or contract or otherwise (save as referred to below), which it might otherwise have in respect of this Prospectus or any such statement. Nothing in this paragraph shall serve to limit or exclude any of the responsibilities and liabilities, if any, which may be imposed on the Sponsor by FSMA or the regulatory regime established thereunder.

Applications will be made to the UK Listing Authority for the Shares (to be issued in connection with the Migration) to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the Shares to be admitted to trading on the premium segment of the Main Market of the London Stock Exchange. It is expected that, subject to the satisfaction or waiver (if capable of waiver) of certain Conditions (including approval of the completion of the Migration by the UK High Court but not including those Conditions which relate to Admission, the Shares will be admitted to listing on the premium listing segment of the Official List and to trading on the premium segment of the main market of the London Stock Exchange and unconditional dealing will commence at 8.00 a.m. on 18 March 2019. No application has been made or is currently intended to be made for the Shares to be admitted to listing or trading on any other stock exchange.

The expected timetable for the Migration and Admission is set out on page 25.

This Prospectus is dated 27 November 2018.

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SUMMARY INFORMATION

SUMMARY

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

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

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

Section A – Introduction and warnings		
<i>Element</i>		
A.1	Introduction and warning	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the Shares should be based on consideration of this Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</p> <p>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.</p>
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. The Company is not engaging any financial intermediaries for any resale of Shares or final placement of Shares after publication of this Prospectus.
Section B – Issuer		
<i>Element</i>		
B.1	Legal and commercial name	European Assets Trust PLC
B.2	Domicile/legal form/legislation/country of incorporation	The Company was incorporated under the Act in England and Wales on 12 November 2018 as a public limited company with registered number 11672363. The principal legislation under which the Company operates is the Act.
B.5	Group description	As at the date of this Prospectus, the Company is a wholly-owned subsidiary of EAT NV, EAT NV will cease to exist when the Migration is effective.
B.6	Notifiable Interests/voting rights	<p>See B.5 above.</p> <p>Other than as stated at B.5 as at the date of this Prospectus there are no known notifiable interests.</p>
B.7	Key financial information	<p>The Company is newly incorporated and has no historical financial information.</p> <p>Pursuant to the Migration, the Company will acquire, with deemed effect from 1 January 2019, the entire business assets and liabilities of EAT NV. In light of this, the selected financial information set out below</p>

		<p>has been extracted without material adjustment from the audited special purpose financial statements of EAT NV for the financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 prepared in accordance with IFRS as adopted by the European Union and the unaudited special purpose interim condensed financial statements for the six months ended 30 June 2018, including comparative information for the six months ended 30 June 2017, prepared in accordance with IAS 34 'Interim Financial Reporting'.</p> <table><tr><th></th><th colspan="3">Audited financial statements for year ended 31 December</th><th colspan="2">Unaudited financial statements for 6 months ended 30 June</th></tr><tr><th></th><th>2015</th><th>2016</th><th>2017</th><th>2017</th><th>2018</th></tr><tr><td colspan="6">Net Asset Value</td></tr><tr><td>Net assets (€'000)</td><td>483,854</td><td>436,220</td><td>508,151</td><td>482,051</td><td>507,046</td></tr><tr><td>Net asset value per EAT NV Share – basic and diluted (€)</td><td>1.52[†]</td><td>1.31[†]</td><td>1.46[†]</td><td>1.44[†]</td><td>1.41</td></tr><tr><td colspan="6">Income</td></tr><tr><td>Total comprehensive income/(loss) – Revenue (€'000)</td><td>4,988</td><td>8,682</td><td>9,931</td><td>9,051</td><td>10,070</td></tr><tr><td>Total comprehensive income/(loss) – Capital (€'000)</td><td>74,538</td><td>(43,863)</td><td>66,971</td><td>51,349</td><td>(12,566)</td></tr><tr><td>Total comprehensive income/(loss) – Total (€'000)</td><td>79,526</td><td>(35,181)</td><td>76,902</td><td>60,400</td><td>(2,496)</td></tr><tr><td>Earnings/(loss) per EAT NV Share – basic and diluted (€)</td><td>0.294[†]</td><td>(0.107)[†]</td><td>0.228[†]</td><td>0.182[†]</td><td>(0.007)</td></tr><tr><td>Dividend per EAT NV Share (€)[‡]</td><td>0.07743[†]</td><td>0.09429[†]</td><td>0.08220[†]</td><td>0.05256[†]</td><td>0.0458</td></tr></table> <p>The unaudited NAV per EAT NV Share at 22 November 2018 was €1.21.</p> <p>As at the date of this Prospectus, save as disclosed above, and the changes in the market value of EAT NV's investments, there has been no significant change to EAT NV's or the Group's financial condition or operating results during or subsequent to the period covered by the selected financial information.</p> <p>Note:</p> <p>[†] At the General Meeting of EAT NV held on 18 April 2018, EAT NV Shareholders approved a resolution for a ten for one stock split such that each EAT NV Shareholder would receive ten shares with a nominal value of €0.10 each for every one share held. For comparison purposes, the per share amounts in this key financial information paragraph for the years ended 31 December 2015, 2016 and 2017 and for the six months ended 30 June 2017 have been adjusted on a one to ten basis.</p> <p>[‡] Gross of Dutch withholding tax.</p>		Audited financial statements for year ended 31 December			Unaudited financial statements for 6 months ended 30 June			2015	2016	2017	2017	2018	Net Asset Value						Net assets (€'000)	483,854	436,220	508,151	482,051	507,046	Net asset value per EAT NV Share – basic and diluted (€)	1.52 [†]	1.31 [†]	1.46 [†]	1.44 [†]	1.41	Income						Total comprehensive income/(loss) – Revenue (€'000)	4,988	8,682	9,931	9,051	10,070	Total comprehensive income/(loss) – Capital (€'000)	74,538	(43,863)	66,971	51,349	(12,566)	Total comprehensive income/(loss) – Total (€'000)	79,526	(35,181)	76,902	60,400	(2,496)	Earnings/(loss) per EAT NV Share – basic and diluted (€)	0.294 [†]	(0.107) [†]	0.228 [†]	0.182 [†]	(0.007)	Dividend per EAT NV Share (€) [‡]	0.07743 [†]	0.09429 [†]	0.08220 [†]	0.05256 [†]	0.0458
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B.8	Key pro forma financial information	Not applicable. No pro forma financial information is included in this Prospectus.																																																																		
B.9	Profit forecast/estimate	Not applicable. This Prospectus does not contain any profit forecast or estimate.																																																																		
B.10	Audit report – qualifications	Not applicable. There are no qualifications in the audit report on the selected financial information incorporated in this Prospectus.																																																																		
B.11	Insufficient working capital	<p>Not applicable.</p> <p>The Company is of the opinion that the Company has sufficient working capital for its present requirements (that is, for at least the 12 months from the date of this Prospectus).</p>																																																																		

B.34	Investment objective and policy	<p>Investment objective</p> <p>The Company's investment objective is to aim to achieve long-term growth of capital through investment in quoted small and medium-sized companies in Europe, excluding the United Kingdom. A high distribution policy has been adopted and dividends will be paid out of current year net profits and other distributable reserves.</p> <p>Investment policy</p> <p>The Company will invest in quoted small and medium-sized companies in Europe, excluding the United Kingdom, defined as those with a market capitalisation below that of the largest company in the EMIX Smaller European Companies (ex UK) Index.</p> <p>The Company will not invest more than 20% of its total assets (calculated as at the date of investment) in any one company (or group of companies) and does not take legal or management control of any company in which it invests.</p> <p>The Company does not restrict its investments to any specific industrial sectors and a diversified geographical spread will be maintained.</p> <p>The Company does not seek to create a portfolio to take advantage of anticipated currency fluctuations.</p> <p>The Company has the ability to undertake stock lending activities but does not anticipate doing so and would need to enter into a new agreement with its custodian before commencing any such activities.</p>
B.35	Borrowing limits	<p>The Company's borrowings shall not (without the sanction of a general meeting of the Company) exceed an amount equal to the aggregate for the time being of 20% of the book value of the securities portfolio of the Company and its subsidiaries (if any).</p>
B.36	Regulatory status	<p>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 as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended).</p> <p>BMO Investment Business Limited will be appointed as of the Effective Date as the Company's AIFM under the AIFM Directive and will be authorised by the FCA to manage and market the Company in the UK.</p> <p>In addition, the Company is subject to certain continuing obligations under the Listing Rules and certain elements of the Prospectus Rules.</p>
B.37	Typical investor	<p>An investment in Shares is only suitable for investors capable of evaluating the risks (including the potential risk of capital loss) and merits of such investment and who have sufficient resources to bear any loss which may result from such investment. Accordingly, typical investors in the Company are expected to be institutional investors, private client fund managers and private client brokers, as well as professionally advised private investors, who are prepared to tolerate a degree of risk or potential for loss, investing in quoted small and medium-sized companies in Europe, excluding the United Kingdom.</p> <p>An investment in Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss that may result from such an investment (such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in the Shares).</p>
B.38	Investment of 20% or more in a single underlying asset or collective investment undertakings	Not applicable.

B.39	Investment of 40% or more in collective investment undertakings	Not applicable.
B.40	Services providers	<p>The Investment Manager</p> <p>The Investment Manager is a private limited company and was incorporated in Scotland under the UK Companies Act 1985 with registered number SC151198 on 1 June 1994. The Investment Manager operates under the Act and is authorised and regulated by the FCA.</p> <p>As a result of the Migration, the investment management agreement between EAT NV and the Investment Manager will become a contract between the Company and the Investment Manager. Under the Investment Management Agreement, the Investment Manager will be responsible for the day-to-day management of the Company's investment portfolio, subject to the overall control and supervision of the Board. The Investment Manager will manage the Company's investments in accordance with the investment policy and investment restrictions and specifications set out in the Investment Management Agreement. The Investment Manager will also be responsible under the Investment Management Agreement (and for no separate fee) for ensuring that the Net Asset Value of the Company is calculated and released daily or at such other intervals as may be agreed with the Company.</p> <p>The Investment Manager will be entitled to a quarterly management fee, payable in advance, equal to 0.8 per cent per annum of the value of total assets of the Company, where the value of the assets does not exceed €500 million reduced to 0.65 per cent per annum on the value in excess of that figure. For this purpose, the "value of total assets of the Company" is defined, broadly, as the total aggregate value of the assets of the Company less current liabilities (excluding borrowings from current liabilities) and any dividends declared but unpaid, both at the end of the preceding quarter. Certain other factors may also, in certain specified circumstances, operate to reduce the "value of total assets of the Company" when calculating the fee payable to the Investment Manager.</p> <p>The Investment Management Agreement will be terminable at any time by the Company giving six months' written notice of termination or by the Investment Manager giving twelve months' written notice of termination. The Investment Management Agreement will also be terminable immediately if either party is in breach of its obligations under the agreement (and such breach is not remedied within 30 days), guilty of gross misconduct or gross negligence or is the subject of insolvency proceedings.</p> <p>In addition to investment management, the BMO Financial Group will provide other services to the Company pursuant to the Investment Management Agreement, including company secretarial, financial and marketing services. A separate marketing fee will be charged. The rate of fee will be set annually.</p> <p>With effect from the Effective Date, the Investment Manager will undertake all the administration duties which would normally be undertaken on behalf of an investment trust but which are currently carried out on behalf of EAT NV by other parties. An additional fee of £100,000 per annum will be payable to the Investment Manager in respect of these services from the Effective Date.</p> <p>The Depositary</p> <p>The Company and the Investment Manager have entered into a depositary agreement with JPMEL dated 27 November 2018, pursuant to which JPMEL will be appointed as depositary to the Company with effect from the Effective Date. The provision of services under this agreement will commence on the Effective Date. The Depositary has delegated its safe keeping functions to J.P. Morgan under the terms of the Custody Agreement.</p>

		<p>The Depositary will be entitled to receive a fee in respect of depositary services and such fees are as agreed in writing by the parties (as may be amended by agreement between the parties from time to time). The Depositary will also be entitled to reimbursement of reasonable out-of-pocket or incidental expenses.</p> <p>The Company may terminate the Depositary Agreement upon at least 90 days' written notice to the Depositary, such notice to be effective no earlier than the first anniversary of the Effective Date.</p> <p>The Depositary may terminate the Depositary Agreement upon at least 120 days' written notice to the Company, such notice to be effective no earlier than the first anniversary of the Effective Date.</p> <p>The Company will indemnify and hold harmless the Depositary and its Indemnified Parties from any liabilities incurred as a result of complying with the Company's instructions under the Depositary Agreement, except where the Depositary has: (i) acted with negligence; or (ii) engaged in fraud or wilful default.</p> <p>The Depositary and its delegates must not re-use any of the assets of the Company including any certificates or documents of, or evidencing, title thereto.</p> <p>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.</p> <p>The Depositary Agreement is governed by the laws of England and Wales.</p> <p>The Custodian</p> <p>The Company has entered into a global custody agreement with JPMEI and J.P. Morgan, dated 27 November 2018, pursuant to which J.P. Morgan has agreed to provide custodial services to the Company. The provision of services under this agreement will commence on the Effective Date.</p> <p>J.P. Morgan will be entitled to receive such fees, costs and expenses for and in connection with services provided in its capacity as a delegate of the Depositary under the Global Custody Agreement as are agreed in writing between the parties from time to time.</p> <p>The Global Custody Agreement will continue for so long as the Depositary Agreement is in effect and will terminate automatically upon the termination of the Depositary Agreement, unless otherwise agreed by the parties.</p> <p>The Company will provide J.P. Morgan full details of the persons to whom J.P. Morgan must deliver securities and cash within a reasonable period before the effective time of termination of the Global Custody Agreement or J.P. Morgan shall continue to be entitled to fees under the Global Custody Agreement until it is able to deliver the securities and cash to its successor custodian.</p> <p>J.P. Morgan may take such steps as it reasonably determines to be necessary to protect itself following the effective time of termination, including ceasing to provide transaction settlement services in the event that J.P. Morgan is unwilling to assume any related credit risk.</p> <p>The Company will indemnify and hold harmless J.P. Morgan and its Indemnified Parties from any liabilities incurred as a result of complying with the Company's instructions under the Global Custody Agreement, except where the Custodian has: (i) acted with negligence; or (ii) engaged in fraud or wilful default.</p> <p>J.P. Morgan shall not be permitted to re-use any of the securities of the Company.</p> <p>The Depositary has delegated its safe keeping functions to J.P. Morgan under the terms of the Global Custody Agreement.</p> <p>The Global Custody Agreement is governed by the laws of England and Wales.</p>
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		<p>The Registrar</p> <p>Computershare Investor Services PLC has been appointed as the Company's 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.</p>
B.41	Regulatory status of investment manager and custodian	<p>The Investment Manager is authorised and regulated in the United Kingdom by the FCA.</p> <p>The Depositary and the Custodian are regulated in the United Kingdom by the FCA and the PRA.</p>
B.42	Calculation of Net Asset Value	<p>The Net Asset Value per share will be calculated by the Company in accordance with the Company's accounting policies and will be published daily from and after the Effective Date through a Regulatory Information Service. The calculation of the Net Asset Value per share will be suspended only in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Details of any suspension in making such calculations will be announced through a Regulatory Information Service.</p>
B.43	Cross liability	<p>Not applicable. The Company is not an umbrella collective investment undertaking and as such there is no cross liability between classes or investment in another collective investment undertaking.</p>
B.44	No financial statements have been made up	<p>The Company has been newly incorporated and has no historical financial information.</p> <p>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.</p> <p>The Company as a result of the Migration will assume the assets and liabilities of EAT NV which are summarised in section B.7 of this Summary.</p>
B.45	Portfolio	<p>Not applicable.</p> <p>The Company is newly incorporated and does not hold any assets as at the date of this Prospectus.</p> <p>Pursuant to the Migration the Company will obtain title to all of the EAT NV Portfolio. At the close of business on 22 November 2018, EAT NV's portfolio comprised 40 investments with an aggregate value of €443.4 million, 100% of which was invested in quoted European equities (excluding the UK).</p>
B.46	Net Asset Value	<p>Not applicable. The Company has not commenced trading operations and so has no net asset value as at the date of the Prospectus.</p> <p>Pursuant to the Migration the Company will acquire all of the assets and liabilities of EAT NV. EAT NV will then be dissolved without going into liquidation. The net asset value of the Company immediately after the Migration becomes effective will equal the net asset value of EAT NV immediately before save to the extent that it is reduced by the costs of the Migration or funding the cost of any Withdrawing Shareholder. As at 22 November 2018, the unaudited net asset value per EAT NV Share was €1.21.</p>
Section C – Securities		
<i>Element</i>		
C.1	Type and class of securities	<p>The Company will issue up to maximum of 400 million Shares pursuant to the Migration. The ISIN number for the Shares is GB00BHJVQ590. The ticker will be EAT.</p>
C.2	Currency of issue	<p>The Shares will be issued in Sterling.</p>

C.3	Issued share capital	As at 26 November 2018 (being the latest practicable date prior to publication of this Prospectus) the aggregate nominal value of the issued share capital of the Company is £50,000 divided into 500,000 Ordinary Shares of 10p each.
C.4	Description of the rights attaching to the securities	<p>The Shares will rank equally.</p> <p>Each of the Shares entitles its holder to equal ranking rights as regards dividends and other distributions, including the right to participate on a winding up.</p> <p>Each holder of Shares shall be entitled to attend general meetings, to address such meetings and, to the extent applicable, to exercise his voting rights. Each Share entitles the holder to one vote at general meetings.</p> <p>Where Shares are held by the Company, the voting rights attached to those Shares will be suspended.</p>
C.5	Restrictions on the free transferability of the securities	<p>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:</p> <ul style="list-style-type: none"> (a) 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); (b) is in respect of only one class of share; (c) is not in favour of more than four transferees; and (d) the transfer is not in favour of any Non-Qualified Holder (defined below). <p>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.</p> <p>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 the 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</p>

		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, <i>inter alia</i> , 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 ”).
C.6	Admission	<p>Applications will be made to the UK Listing Authority and the London Stock Exchange for the Shares to be admitted to the premium listing segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange.</p> <p>No application will be made for the Shares to be listed or dealt on any other stock exchange or investment exchange.</p>
C.7	Dividend policy	<p>It is the Company’s intention, barring unforeseen circumstances, to pay an annual dividend (paid out of current year net profits and other distributable reserves) equivalent to 6% of the Net Asset Value of the Company at the end of the preceding year including, assuming the Capital Reduction is completed, during 2019 by reference to the Net Asset Value of EAT NV as at 31 December 2018.</p> <p>The Company expects to normally pay the dividend in four equal instalments in January, April, July and October in each year. In accordance with previous practice EAT NV will declare and pay a quarterly dividend in January 2019. Prior to completion of the Migration, in order to maintain its Dutch taxation status, EAT NV will pay in March 2019 the quarterly dividend normally paid in April. Subsequent quarterly dividends to be paid in July and October 2019 will be paid by the Company assuming the Capital Reduction has been completed.</p> <p>There are no assurances that any dividends will be paid and the above statements do not constitute a profit forecast.</p>
Section D – Risks		
<i>Element</i>		
D.1	Key information on the key risks specific to the issuer or its industry	<ul style="list-style-type: none"> • Stock market movements and changes in economic conditions (including, for example, interest rates, foreign exchange rates and rates of inflation), political and diplomatic events, changes in industry conditions, competition, natural disasters, changes in laws (including taxation and regulation), investors’ perceptions and other factors can substantially and adversely affect the value of the securities in which the Company invests and, therefore, the Company’s performance and prospects. • Pursuant to the limits in its Articles, the Company may use borrowings up to an amount equal to 20 per cent. of the book value of its security portfolio to seek to enhance investment returns. While the use of borrowings may enhance the total return on the Shares where the return on the Company’s underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is rising at a lower rate or falling, further reducing the total return on the Shares. • During the existence of the Company, the applicable tax regime may change such that a favourable circumstance at the time of subscription could later become less favourable, whether or not with retroactive effect. The Company expressly advises Shareholders to consult their own adviser in order to obtain advice about the tax implications associated with any investment in the Company. • The past performance of EAT NV, and of other investments managed by the Investment Manager, is not indicative of future performance of the Company. • The Company has no employees and relies on the performance of third-party service providers. The departure of key skilled professionals from the Investment Manager could have a material adverse effect on the Company’s business, financial condition and results and operations.

		<ul style="list-style-type: none"> 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 Company will have investments denominated in currencies other than Euro. The Company will account for its activities, report its results and declare dividends in Euro while investments may be made and realised in other currencies. EAT NV does not currently hedge its currency exposure and the Company does not currently intend to do so. Changes in the rates of exchange between Euro and any other currencies will cause the value of any investment denominated in such other currencies, and any income arising out of the relevant investments, to go down or up in Euro terms. Accordingly, the Company will therefore have an exposure to foreign exchange rate risk.
D.2	Key information on the key risks specific to the securities	<ul style="list-style-type: none"> The value of an investment in the Company, and the income derived from it, may go down as well as up and may not always reflect the Net Asset Value per Share. The market value of, and the income derived from, the Shares can fluctuate and may not always reflect the Net Asset Value per Share. The Shares may trade at a discount to Net Asset Value per Share and Shareholders may be unable to realise their investments at Net Asset Value per Share. Although the Shares will be listed on the premium listing segment of the Official List and admitted to trading on the premium segment of the Main Market of the London Stock Exchange, there may not be a liquid market in the Shares and Shareholders may have difficulty selling them. The Company will pay dividends on the Shares only to the extent that it has profits (including available distributable reserves) available for that purpose. The amounts of dividends payable by the Company may fluctuate. The Shares are subject to transfer restrictions and forced transfer provisions for investors in the United States and certain other jurisdictions. The Company may decide to issue further shares in the future. Any such issue may dilute the percentage of the Company held by the Shareholders and could have an adverse impact on the market price of shares.
Section E – Placing		
<i>Element</i>		
E.1	Net proceeds and costs	Not applicable. There are no proceeds receivable by the Company as a result of the Migration.
E.2a	Reasons for the offer, use of proceeds and estimated net amount of proceeds	<p>The overwhelming majority of EAT NV Shareholders are resident in the United Kingdom. In addition, EAT NV's investment management and marketing activities are also performed from within the United Kingdom. The directors of EAT NV believe that the benefits associated with the proposed Migration include:</p> <ul style="list-style-type: none"> (i) a simplified corporate structure. EAT NV will become a United Kingdom resident investment trust, an investment vehicle that is widely accepted and understood in the UK intermediated and direct (retail) marketplace; (ii) a single jurisdiction for current and future regulation – the United Kingdom; (iii) a reduction in the ongoing charges rate; and (iv) a premium listing on the London Stock Exchange and expected inclusion in the FTSE UK Index Series. <p>The Company will not be listed in the Netherlands.</p>

		<p>Accordingly EAT NV proposes to effect the Migration and has incorporated the Company to implement this.</p> <p>There are no proceeds and therefore no estimated net proceeds receivable by the Company as a result of the Migration.</p>
E.3	Terms and conditions of the offer	<p>The Migration is proposed to be effected by way of a cross-border merger, and will be carried out as a “merger by absorption” for the purposes of the UK Cross-Border Mergers Regulations and the Dutch Civil Code. It will result in EAT NV’s assets and liabilities being acquired by the Company by universal succession of title and EAT NV being dissolved and ceasing to exist without going into liquidation, with EAT NV’s Shareholders (other than Withdrawing Shareholders) receiving one Share in exchange for each EAT NV Share held at the Effective Date as consideration for the Migration.</p> <p>The Migration is subject to the Conditions set out in the Common Draft Terms of Merger. These conditions include, amongst others:</p> <ul style="list-style-type: none"> (a) the approval of the Migration by the Company at the Company Court Meeting and the approval of the Migration by the requisite 75 per cent. majority of EAT NV Shareholders at the EAT NV EGM; (b) the UK High Court certifying that the Company has complied with the pre-merger requirements under the UK Cross-Border Mergers Regulations; (c) a Dutch notary selected by EAT NV issuing the pre-merger compliance certificate and delivering it to EAT NV; and (d) the UK High Court approving the completion of the Migration. <p>For those EAT NV Shareholders who vote against the Migration at the EAT NV EGM and who do not wish to hold Shares, a Withdrawal Mechanism is provided under which such EAT NV Shareholders may elect not to become shareholders of the Company.</p>
E.4	Material interests	<p>So far as the Board is aware, no person involved in the Migration has any interest, including any conflicting interest, that is material to the Migration.</p>
E.5	Name of person selling securities	<p>Not applicable. No person or entity is offering to sell Shares as part of the Migration.</p>
E.6	Dilution	<p>Not applicable. The Migration will not dilute the relative economic ownership interests of the EAT NV Shareholders.</p>
E.7	Estimated expenses charged to the investor	<p>Not applicable. There are no commissions, fees or expenses to be charged to the investors by the Company in relation to the issue of the Shares.</p> <p>Without prejudice to the above, the entire costs of Migration, including the production of this Prospectus will amount to approximately €1.7 million and will cause a diminution in net asset value per EAT NV Share, calculated as at the date of this Prospectus of approximately €0.005 per EAT NV Share.</p>

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.

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 SHARES

General

The value of an investment in the Company, and the income derived from it (if any), can fluctuate and may go down as well as up and may not always reflect the Net Asset Value per Share. An investment in Shares should be regarded, therefore, as medium to long-term in nature and may not be suitable as a short-term investment.

An investment in Shares represents an indirect investment in the securities owned by the Company and attributable to those Shares. The value of those securities, like other market investments, may go down as well as up, sometimes rapidly and unpredictably. Changes in the value of the Company’s investments will affect the NAV of the Shares to which they are attributable. Accordingly, the NAV per Share may go down as well as up, sometimes rapidly and unpredictably, and at any point in time may be worth less than the original investment, even after taking into account dividends paid by the Company in respect of that Share. As a result, investors in the Shares may not be able to realise the full amount of their original investment.

The share price of a Share, as well as being affected by its underlying NAV, also takes into account its dividend yield, prevailing interest rates, the interaction of supply and demand for them in the market, market conditions generally and general investor sentiment. As a result, and notwithstanding the existence of powers to buy back Shares through the market, the market value of, and the income derived from, the Shares can fluctuate and may not always reflect the NAV per Share and may fall when the underlying NAV is rising, or *vice versa*.

The published share price of a Share is typically its mid-share price. Due to the potential difference between the mid-share price of a Share and the price at which it can be sold, there is no guarantee that the realisable value of a Share will reflect its published share price.

Shareholders have no right to have their Shares repurchased or redeemed by the Company. Accordingly, Shareholders wishing to realise their investment in the Company will be required to

dispose of their Shares on the stock market. Although the Shares will be listed on the premium listing segment of the Official List and admitted to trading on the premium segment of the Main Market of the London Stock Exchange, market liquidity in the Shares of London-listed closed-end investment companies is frequently inferior to the market liquidity in Shares issued by commercial companies traded on the London Stock Exchange. There can be no guarantee that a liquid market in the Shares will exist or be maintained. Accordingly, Shareholders may be unable to realise their Shares at their quoted share price.

The Company's portfolio is constructed without reference to the composition of any stock market index or benchmark and, in particular, may bear little resemblance to the Benchmark Index. It is likely, therefore, that there will be periods when its performance will be quite unlike that of any index or benchmark and there can be no assurance that such divergence will be wholly or even primarily to the Company's advantage.

The Company does not have a fixed life and, therefore, unless Shareholders vote to wind up the Company, Shareholders will only be able to realise their investment through the secondary market. There can be no guarantee that the Shares will trade at prices close to the price paid by a Shareholder to acquire their Shares or close to the underlying NAV per Share.

Dividends

The Company will only pay dividends on the Shares to the extent that it has sufficient financial resources available for the purpose in accordance with UK law and the Articles. While the Company's dividend objective is to pay, barring unforeseen circumstances, an annual dividend equivalent to 6 per cent. of the Net Asset Value of the Company as at the end of the preceding year, dividends are funded from a combination of accumulated realised capital gains and income, as such the ability of the Company to maintain, or increase, its dividends on the Shares may be dependent upon the availability of such funds to the Company and these cannot be guaranteed. Accordingly, there is no guarantee that the Company's dividend objective will be met and the amount of the dividends paid to Shareholders may fluctuate and may go down as well as up. Furthermore, in line with the Company's dividend objective, the dividends paid to Shareholders will be proportionate to the Company's Net Asset Value as at the end of the preceding year. The amount of any dividends paid to Shareholders will fluctuate in accordance with the Net Asset Value and may go down as well as up.

The ability of the Company to pay dividends during 2019 will be dependent upon the creation of distributable reserves which is subject to the Capital Reduction being completed and approved by the UK High Court. There is therefore no guarantee that Shareholders will receive all or any dividends until such time as the Capital Reduction is effected.

Restrictions on Transfers

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.

ERISA

Each 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.

RISKS RELATING TO THE COMPANY

Investment Objective

The ability of the Company to achieve its investment objective is largely dependent on:

- (i) market conditions and responses to market conditions that are subject to uncertainties due to possible changes in economic or industry conditions, competition, political and diplomatic events, natural disasters, changes in laws (including taxation and regulation) and other factors beyond the control of the Company or the Investment Manager; and
- (ii) the performance of the Investment Manager in acquiring, managing and disposing of assets for the Company in accordance with the Company's investment policy (and, whilst the Investment Manager applies investment techniques and risk analyses in making investment decisions for the Company, there can be no guarantee that these will produce the desired results).

There is, therefore, no guarantee that the Company will achieve its investment objective which may have a consequential adverse effect on the Net Asset Value or the market value of Shares.

Borrowings

Pursuant to the limits in its Articles, the Company may, in broad terms, borrow up to an amount equal to 20 per cent. of the book value of its securities portfolio (further details of the Company's borrowing powers are set out in paragraph 3.11 of Part 6 of this Prospectus). At present the Company has no borrowings but intends to put in place a facility prior to the Migration becoming effective. While the use of borrowings generally should enhance the total return on the Shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is rising at a lower rate or falling, further reducing the total return on the Shares. Accordingly, the use of borrowings by the Company may increase the volatility of the Net Asset Value per Share, and the share price of the Shares.

Interest rate movements may affect the interest payable on any variable rate cash borrowings drawn down by the Company. Any adverse movements in interest rates may therefore result in poorer performance.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments. No assurance can be given that any sales of the Company's investments would realise proceeds which would be sufficient to repay any borrowings.

Past Performance

The past performance of EAT NV, and of other investments managed by the Investment Manager or the BMO Financial Group, is not indicative of future performance and should not be relied upon as a guide to the future performance of the Company.

The success of the Company will depend, amongst other things, on the Investment Manager's ability to identify, acquire and realise investments in accordance with the Company's investment objective and policy. This, in turn, will depend on the ability of the Investment Manager to apply its investment processes in a way that is capable of identifying suitable investments for the Company to invest in. There can be no assurance that the Investment Manager will be able to do so or that the Company

will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or avoid investment losses.

The performance of the Company depends to a great extent on correct assessments of the future income derived from and price movements of securities and other investments selected by the Investment Manager. There can be no assurance that the Investment Manager will accurately predict these price movements. Any failure to do so could have a material adverse effect on the Company's Net Asset Value and for the price of its Shares.

Foreign Exchange

The Company will account for its activities, report its results and the NAV per Share and declare dividends in Euros while its investments may be made and realised in other currencies. The Company does not intend to hedge its currency exposure, and accordingly the movement of exchange rates between Euros and any other currencies in which the Company's investments are denominated or its borrowings are drawn down may have a material effect on the returns otherwise experienced on the investments made by the Company and may affect the Company's ability to pay dividends. Foreign exchange risk may increase the volatility of the NAV per Share and share price of the Shares.

Although the Investment Manager may seek to manage all or part of the Company's foreign exchange exposure, there is no assurance that this can be performed effectively. The Company does not currently employ any derivatives to hedge its exposure to other currencies. Were the Company to hedge all or part of its currency exposure, there is no guarantee that such arrangements would be successful in reducing exchange risks and such arrangements may result in the Company incurring additional costs.

Movements in the foreign exchange rate between Euros and the currency applicable to a particular Shareholder may have an impact upon that Shareholder's returns in their own currency of account.

Reliance on Third-party Service Providers

The Company has no employees and relies on the performance of third-party service providers to perform its executive functions. In particular, the Company will be reliant on the Investment Manager, which will have significant discretion as to the implementation of the Company's investment policy and process. The departure of skilled professionals from the Investment Manager could have a consequential adverse effect on the Company's Net Asset Value or the price of the Shares. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment without exercising due care and skill could also have a consequential adverse effect on the Company's Net Asset Value or the price of the Shares.

The Company's third party service providers are themselves subject to operational risks, which can arise from inadequate or failed processes, systems or resources or from external factors affecting these. The information technology and other systems of such service providers, or their business processes and procedures on which the Company may depend, may not perform as expected, including recovery from unanticipated disruptions to their business. Any such inadequacies or failures could have a consequential adverse effect on the Company's Net Asset Value or the price of the Shares.

The termination of the Company's relationship with any third-party service provider (and, in particular, the Investment Manager), or any delay in appointing a replacement for any such service provider, could materially disrupt the Company's business and could have a material adverse effect on the Company's Net Asset Value or the price of the Shares.

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 twelve 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 Net Asset Value and price of the Shares.

Potential Conflicts of Interest

The Investment Manager and its officers and employees may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, the Investment Manager may provide investment management, investment advice or other services in relation to a number of funds that may have similar investment policies to that of the Company. As a result, the Investment Manager may have conflicts of interest in allocating investments among the Company and other funds and in effecting transactions between the Company and other funds. The Investment Manager may give advice or take action with respect to such other funds that differs from the advice given or actions taken with respect to the Company. There can be no assurance that the Investment Manager will resolve all conflicts of interest in a manner that is favourable to the Company.

Regulatory Changes

The Company is presently subject to a number of European Directives and implementing regulations. In the event that there are any future regulatory changes arising from amendments to existing European Directives, the implementation of new European Directives or changes to UK law which are applicable to the Company, this may adversely affect the Company's ability to carry out its investment strategy and achieve its investment objective. Furthermore, in responding to those changes or implementations, the annual operating costs of the Company could increase, which may have an adverse effect on the NAV and accordingly the price of the Shares.

Accounting Practices and Policies

Any change in financial reporting standards or accounting practices could affect the reported value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders.

Taxation

Statements in this Prospectus concerning taxation are based on current taxation law and current practice, both of which are subject to change, possibly with retrospective effect. Any change in the Company's tax status, in tax treaty rates, in taxation legislation, the interpretation of taxation legislation or the tax treatment of dividends, interest or other investment income received by the Company could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. During the existence of the Company, the applicable tax regime may change such that a favourable circumstance at the time of subscription could later become less favourable, whether or not with retroactive effect. A number of important fiscal aspects of the Company are described in Part 5 'Taxation' of this Prospectus. The Company expressly advises Shareholders to consult their own tax advisor in order to obtain advice about the tax implications associated with any investment in the Company.

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 obtained and 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, subject to Admission, and does not expect such application to be refused. The Company therefore expects to 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 which could have a material adverse effect on the financial condition of the Company and on returns to Shareholders.

RISKS RELATING TO THE COMPANY'S INVESTMENTS

Market and Economic Conditions

Stock market movements and changes in economic conditions (including, for example, interest rates, foreign exchange rates and rates of inflation), political and diplomatic events, changes in industry

conditions, competition, natural disasters, changes in laws (including taxation and regulation), investors' perceptions and other factors beyond the control of the Company or the Investment Manager can substantially and either adversely or favourably affect the value of the securities in which the Company invests and, therefore, the Company's Net Asset Value or the price of the Shares.

The Company's proposed investments are subject to normal market fluctuations and, accordingly, the value of the Company's investments, and the income derived from them, may go down as well as up.

An adverse event affecting the issuer of a particular security held by the Company, such as a profit warning, may depress the value of that particular security.

There can be no guarantee that any realisation of an investment will be on a basis which necessarily reflects the Company's valuation of that investment for the purposes of calculating the NAV per Share and, the sale of any investment at a price below the Company's valuation of that investment will result in a diminution of the NAV per Share.

Political 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 Net Asset Value and the price of its Shares.

Liquid Securities

The Company will invest in quoted small and medium-sized companies in Europe, excluding the UK. The Company may therefore invest in securities that are not readily tradable or may accumulate investment positions that represent a significant multiple of the normal trading volumes of an investment, which may make it difficult for the Company to sell its investments and may lead to volatility in the share price of the Shares. Investors should not expect that the Company will necessarily be able to realise, within a period which they would otherwise regard as reasonable, its investments and any such realisations that may be achieved may be at a considerably lower price than prevailing indicative share prices and may have a consequential adverse effect on the Net Asset Value and for the price of the Shares.

Portfolio Concentration

The Company is not constrained from weighting to any sector, industry or geographical location within Europe (other than it will not invest in the United Kingdom). This may lead to the Company having significant exposure to portfolio companies from certain business sectors, industries or geographical areas from time to time. Greater concentration of investments in any one sector, industry or geographical location may result in greater volatility in the value of the Company's investments and consequently its Net Asset Value and may materially and adversely affect the Company's Net Asset Value and the price of the Shares.

Derivatives

The Company may invest in derivatives for investment purposes and/or efficient portfolio management and, in particular, may hedge market and currency risks using futures, options and forward exchange contracts. There may not be a price correlation between price movements in the underlying securities, currency or index, on the one hand, and price movements in the investments which are the subject of the derivative, on the other hand, and accordingly, such instruments may not always achieve the intended effect under all or any market conditions. In addition, an active market may not exist for a particular derivative instrument at any particular time. The Company does not

currently invest in derivatives, does not currently seek to create a portfolio to take advantage of anticipated currency fluctuations and has no current intention of seeking to hedge its currency exposure.

The Company will be exposed to credit risk on the counterparties with which it trades in respect of derivative instruments. The Company will seek to transact only with major established counterparties but there can be no guarantee that counterparty defaults will not occur.

The use of derivatives may lead to a higher volatility in the NAV and share prices of the Shares than would otherwise be the case. Although the Company does not currently invest in derivatives, it retains the ability to do so.

IMPORTANT INFORMATION

No person has been authorised to issue any advertisement, give any information or make any representations other than the information contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by or on behalf of the Company, EAT NV, Cenkos or the Investment Manager or any other person involved in the Migration.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G(1) of FSMA and PR 3.4 or section 5:23 of the Dutch Financial Supervision Act, the delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Group or the Company since the date of this Prospectus or that the information contained in this Prospectus, including any forward-looking statement, is correct as of any time subsequent to the date of this Prospectus.

This Prospectus should be read in its entirety and prospective investors should rely only on the information contained in this Prospectus. However, prospective investors should not treat the contents of this Prospectus as advice relating to legal, tax, 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 or other disposal of Shares;
- (ii) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Shares which they might encounter; and
- (iii) the income and other tax consequences that may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Shares.

Accordingly, prospective investors must rely upon their own advisers as to legal, tax, investment or any other related matters concerning the Company and an investment in the Shares.

Statements made in this Prospectus are based on the law and practice currently in force in the United Kingdom and the Netherlands and are subject to changes therein.

RESPONSIBILITY FOR INFORMATION CONTAINED IN THIS PROSPECTUS

The Company and the Directors accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief 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.

TYPICAL INVESTORS IN THE COMPANY

An investment in Shares is only suitable for investors capable of evaluating the risks (including the potential risk of capital loss) and merits of such investment and who have sufficient resources to bear any loss which may result from such investment. Accordingly, typical investors in the Company are expected to be institutional investors, private client fund managers and private client brokers, as well as professionally advised private investors, who are prepared to tolerate a degree of risk or potential for loss, investing in quoted small and medium-sized companies in Europe, excluding the United Kingdom.

An investment in Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss that may result from such an investment (such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of Shares and other securities before investing in the Shares).

An investment in Shares should constitute part of a diversified investment portfolio. As the Company's portfolio is constructed without reference to any stock market index, the Shares are an unsuitable investment for those who seek investments that are in some way correlated to a stock market index. An investment in Shares should be regarded as long-term in nature and may not be suitable as a short-term investment.

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, without limitation, the terms “believes”, “expects”, “intends”, “anticipates”, “aims”, “estimates”, “may”, “will”, “would”, “could” or “should” or other variations or comparable terminology or, in each case, their negative. Forward-looking statements appear in a number of places throughout this Prospectus and include, without limitation, statements regarding the current beliefs, expectations or intentions of the Company and/or the Investment Manager concerning, among other things, the performance and prospects of the Company and the Shares.

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 and, accordingly, forward-looking statements may, and often do, differ materially from actual results. Given these risks and uncertainties, investors are cautioned not to place any undue reliance on such forward-looking statements.

Forward-looking statements in this Prospectus apply only as at the date of this Prospectus. Subject to its legal and regulatory obligations (including under the Listing Rules, the Prospectus Rules, the Market Abuse Regulation, the Disclosure Guidance and the Transparency Rules and the AIFM Directive), the Company undertakes no obligation publicly to update or revise any forward-looking statement contained in this Prospectus to reflect any change in expectations with regard to any such statement, or any change in events, conditions or circumstances on which any such statement is based, after the date of this Prospectus.

For the avoidance of doubt, nothing in this section “Forward-looking Statements” constitutes a qualification of the working capital statement contained in paragraph 4 of Section B of Part 4 of this Prospectus.

SELLING RESTRICTIONS

No action has been taken to permit the distribution of this Prospectus in any jurisdiction outside the UK or the Netherlands where such action is required to be taken. Accordingly, the distribution of this Prospectus in jurisdictions other than the UK and the Netherlands may be restricted.

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.

The information in this section “Selling Restrictions” is for general guidance only and it is the responsibility of any person in possession of this Prospectus to inform themselves about and observe any restrictions as to the distribution of this Prospectus under the laws and regulations of any relevant jurisdiction outside the UK, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction. Any failure to comply with any such restrictions may constitute a violation of the securities laws of the jurisdiction concerned.

United States

The Shares have not been, and will not be, registered under the US States Securities Act of 1933 (as amended) or any applicable securities laws of any state or other jurisdiction in the United States. Accordingly, the Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of that Act.

Australia, Canada or Japan

The Shares have not been, and will not be, registered under the laws of Australia, Canada or Japan, or with any securities regulatory authority of Australia, Canada or Japan. Accordingly, unless an exemption under such laws is applicable, the Shares may not be offered, sold or delivered, directly or indirectly, within Australia, Canada or Japan (as the case may be).

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 “depositories” 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 AIFM be identified to meet such conditions where such marketing is sought. For these purposes, the Investment Manager as the legal person responsible for performing portfolio and risk management of the Company, shall be the AIFM.

PRIPs Regulation

In accordance with the PRIIPs Regulation, a key information document in respect of an investment in the Company (the “**KID**”) will be prepared by the Investment Manager and will be available to investors at www.europeanassets.co.uk. The content of the KID is highly prescriptive, both in terms of the calculations underlying the numbers and the narrative, with limited ability to add further context and explanations, and therefore the KID should be read in conjunction with other material produced by the Company, including this Prospectus and, in future, the annual reports which will be available on the Company’s website. The Investment Manager is the only manufacturer of the Shares for the purposes of the PRIIPs Regulation and the Company is not a manufacturer for these purposes. The Company does not make any representation, express or implied, or accept any responsibility whatsoever for the contents of the KID prepared by the Investment Manager nor does it accept any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such KID to future distributors of Shares. The Company accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might have in respect of the KID or any other key information document prepared by the Investment Manager from time to time. Prospective investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Shares and anticipated performance returns cannot be guaranteed.

Benchmark Regulation

The Company will use (as “use” is defined in Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmark Regulation**”)) the Benchmark Index. The Benchmark Index is provided by benchmark administrators who may be making use of the transitional arrangements afforded under the Benchmark Regulation and accordingly may not yet appear on the register of administrators and benchmarks maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation. Benchmark administrators should apply for authorisation or registration as an administrator under the Benchmark Regulation before 1 January 2020.

The Investment Manager maintains an index contingency plan to set out the actions which the Investment Manager would take in the event that a benchmark used by the Company materially changes or ceases to be provided (the “**Index Contingency Plan**”). Actions taken by the Investment Manager on the basis of the Index Contingency Plan may require changes to the investment policy of the Company, which may have an adverse impact on the value of an investment in the Company. Any such changes will be implemented in accordance with the requirements of the competent regulators, the terms of any investment management agreement and the Articles.

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. 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 BMO, 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.

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 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.

Further information about how the Company collects and uses personal data is contained in its Privacy Policy which is available at www.europeanassets.co.uk/migration.

Target Market Assessment

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any manufacturer (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares being issued pursuant to the Migration have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Migration.

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

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

PREMIUM LISTING REQUIREMENTS

As a result of the Company applying to the UK Listing Authority for its Shares to be admitted to the premium listing segment of the Official List, rather than the standard listing segment of the Official

List (where EAT NV is currently listed), the provisions of Chapters 7 to 13 (inclusive) and the Chapter 15 of the Listing Rules will apply to the Company. In summary, these requirements relate to the following matters:

- the application of certain generic 'Premium Listing Principles' (Chapter 7);
- the requirement to appoint a sponsor in certain circumstances (Chapter 8);
- the requirement to comply with various continuing obligations, including the adoption of pre-emption rights (which may be disapplied by shareholders) and compliance with all relevant provisions of the UK Corporate Governance Code (or provide an explanation for any non-compliance, if applicable, in its annual financial report) (Chapter 9);
- various specific contents requirements will apply to circulars issued by the Company to shareholders (Chapter 13);
- the requirement to announce, or obtain shareholder approval for, certain transactions outside the scope of its published investment policy (depending on their size and nature) and for certain transactions with 'related parties' of the Company (Chapters 10 and 11);
- certain restrictions in relation to the Company dealing in its own securities and treasury shares (Chapter 12); and
- certain requirements, as set out in more detail below, which are specific to investment entities, including in relation to corporate governance, investment policy and investment diversification (Chapter 15).

The Company will also comply with the requirements imposed by Chapter 15, the more significant of which include:

- Listing Rule 15.2.2. the Company must invest and manage its assets in a way which is consistent with its object of spreading investment risk.
- Listing Rule 15.2.3A. the Company must not conduct any trading activity which is significant in the context of its group as a whole.
- Listing Rule 15.2.4A. the Company must avoid cross-financing between the businesses forming part of its portfolio and the operation of treasury functions as between the Company and its investee companies.
- Listing Rule 15.4.2. the Company must, at all times, invest and manage its assets in accordance with its published investment policy. The revised investment policy which the Company will adopt upon the transfer to a Premium Listing becoming effective is set out in full below.
- The rules relating to the independence of the Board and the Board's ability to act independently of the Investment Manager being set out in Listing Rules 15.2.11 to 15.2.13A.
- The rules relating to obtaining shareholder approval for material changes to the published investment policy of the Company set out in Listing Rules 15.4.8 and 15.4.9.
- The rules relating to further issues of shares set out in Listing Rule 15.4.11 such that the Company must not issue any further shares of a class for cash at a price below the Net Asset Value per share of that class unless first offered *pro rata* to existing holders of shares of that class (unless authorised by its shareholders).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND INDICATIVE STATISTICS

PART A

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Capitalised terms have the meanings ascribed to them in Part 7 of this Prospectus. All dates and times are indicative only and are based on current expectations and are subject to change (including as a result of changes to court times). If any dates and/or times in this expected timetable change, the revised dates and/or times will be notified to EAT NV Shareholders through a public announcement in accordance with Dutch law.

Principal Events	Expected time and/or date
UK Court order to convene UK Court meeting	26 November 2018
Convocation of EAT NV EGM	27 November 2018
EAT NV EGM Record Date	12 December 2018
Latest time for receipt of Forms of Instruction for the EAT NV EGM	12 noon (CET) on 4 January 2019
Latest time for receipt of Proxy Forms (or electronic instructions) for the EAT NV EGM	12 noon (CET) on 7 January 2019
EAT NV EGM	12 noon (CET) on 9 January 2019
The Company Court Meeting to approve Migration	9.30 a.m. on 28 January 2019
UK High Court hearing to certify that pre-merger steps have been completed by the Company	4 February 2019
End of Withdrawal Period	11 February 2019
Dutch Notary to certify that pre-merger steps have been completed by EAT NV	12 February 2019
UK High Court hearing to sanction the Migration	14 February 2019
Announcement of Results and publication of annual accounts for financial year ended 31 December 2018 of EAT NV	8 March 2019
Publication of supplemental prospectus in respect of publication of annual accounts	8 March 2019
Last day for dealing in EAT NV Shares on Euronext Amsterdam	13 March 2019
Last day for dealings in EAT NV Shares on the London Stock Exchange, and for registration of transfers of EAT NV Shares	15 March 2019
Effective Date	16 March 2019
Admission and commencement of dealings of the Shares on the London Stock Exchange	18 March 2019
Crediting of CREST stock accounts in respect of the Shares	18 March 2019
Despatch of share certificates in respect of Shares to Shareholders	By 25 March 2019
EGM of the Company to approve 2018 accounts of EAT NV	15 May 2019

¹ All references to times in this Prospectus are to London times unless otherwise stated.

PART B

INDICATIVE STATISTICS

Number of EAT NV Shares in issue as at 26 November 2018	359,755,323
Number of Company shares in issue as at 26 November 2018	500,000
Number of Shares to be issued pursuant to Migration*	359,755,323

DEALING CODES

The dealing codes for the Shares will be as follows post-migration:

ISIN	GB00BHJVQ590
SEDOL	BHJVQ59
Ticker	EAT
LEI	213800N61H8P3Z4I8726

* Assuming the cancellation of the 500,000 Shares currently in issue as at the date of this Prospectus, and assuming no withdrawal rights are exercised and no new EAT NV Shares are issued or repurchased prior to the Effective Date.

DIRECTORS, SECRETARY, INVESTMENT MANAGER AND ADVISERS

Board

Jack Perry CBE (Chairman)
Professor Robert van der Meer (Deputy Chairman)
Julia Bond OBE (Senior Independent Director)
Martin Breuer
Laurence Jacquot
all non-executive and of
BMO Global Asset Management,
Exchange House
Primrose Street
London
EC2A 2NY

Investment Manager and AIFM

BMO Investment Business Limited
6th Floor, Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG

Sponsor, Financial Adviser and Corporate Broker

Cenkos Securities plc
6.7.8 Tokenhouse Yard
London EC2R 7AS

Depository

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London, E14 5JP

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Custodian

JPMorgan Chase Bank
National Association, London Branch
25 Bank Street
Canary Wharf
London E14 5JP

UK Solicitors to the Company

Shepherd and Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh EH3 8UL

Dutch Law Advisers to the Company

De Brauw Blackstone Westbroek N.V.
Claude Debussylaan 80
1082 MD Amsterdam

Legal Advisers to the Sponsor

Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Auditors to the Company

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

UK Tax Advisers

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Dutch Tax Advisers

Ernst & Young Belastingadviseurs LLP
Boompjes 258
3011 XZ Rotterdam

Auditors to EAT NV

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam

Reporting Accounts

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

PART 1

EUROPEAN ASSETS TRUST PLC

INTRODUCTION

The Company was incorporated under the laws of the England and Wales on 12 November 2018 as a public limited liability company. The Company is registered in the Register of Companies in England and Wales with number 11672363.

The Company will be externally managed by BMO Investment Business Limited its AIFM. The Company is currently a wholly owned subsidiary of EAT NV.

The Company's capital structure consists of a single class of shares only. Application has been made for all Shares to be issued in connection with the Migration to be admitted to the premium listing segment of the Official List and admitted to trading on the premium segment of the London Stock Exchange's Main Market. As the Shares are to be admitted to the premium listing segment of the Official List, the Company will be subject to the continuing obligations for premium listing segment listed companies set out in the Listing Rules.

On 16 November 2018, EAT NV announced that it proposes, subject to shareholder approval, to undertake a migration to the United Kingdom. The Company has been formed for the purposes of the Migration which will be carried out in a manner which the Company believes will ensure the seamless transfer of all of EAT NV's activities to the United Kingdom. As also more fully described in Part 2 of this Prospectus, and for the reasons stated there, the Migration will be implemented by way of a merger by absorption of the business, assets and liabilities of EAT NV into the Company. EAT NV will be dissolved and EAT NV Shareholders will be entitled to become shareholders in the Company on a share for share basis. The investment objective and policy of the Company will be the same as those of EAT NV. EAT NV Shareholders will accordingly through the Migration continue to be able to access the investment portfolio of EAT NV and retain the services of the existing investment managers.

INVESTMENT OBJECTIVE, POLICY AND BENCHMARK

Investment Objective

The investment objective of the Company is to aim to achieve long-term growth of capital through investment in quoted small and medium-sized companies in Europe, excluding the United Kingdom. A high distribution policy will be adopted and dividends will be paid out of current year net profits and other distributable reserves.

Investment Policy

The Company's investment policy seeks investments in quoted small and medium-sized companies in Europe, excluding the United Kingdom, defined as those with a market capitalisation below that of the largest company in the EMIX Smaller European Companies (ex UK) Index. The Company will not invest more than 20% of its total assets (calculated as at the time of investment) in any one company or group of companies and does not take legal or management control of any company in which it invests.

The Company does not restrict its investments to any specific industrial sectors and a diversified geographical spread will be maintained. The Company does not seek to create a portfolio to take advantage of anticipated currency fluctuations.

The Company has the ability to undertake stock lending activities but does not anticipate doing so and would need to enter into a new agreement with its custodian before commencing.

The Company has the powers under its Articles to borrow an amount up to 20% of its securities portfolio.

In the event of a breach of the Company's investment policy, the Investment Manager shall promptly inform the Company of the same and if the Company considers the breach to be material, notification will be made to a Regulatory Information Service.

Material changes to the investment objective and policy may only be made by the Company subject to the approval of such change by the FCA and the approval of shareholders.

Benchmark Index

The benchmark index for the Company will be the EMIX Smaller European Companies (ex UK) Index. However the Company does not seek to replicate the Benchmark Index in constructing its portfolio and its portfolio is managed without reference to any index. Accordingly there will be periods when the Company's performance will be quite unlike that of any benchmark or index.

BORROWINGS

At present the Company has no borrowing and no facility agreements. The Board intend to put in place a working capital facility of an amount up to €45 million prior to the Migration becoming effective.

The Company's borrowings shall not (without the sanction of a general meeting of the Company) exceed an amount equal to the aggregate for the time being of 20% of the book value of the securities portfolio of the Company and its subsidiaries (if any).

CURRENCY HEDGING

Due to its investment focus on investing in companies in Europe, the Company's investments can be denominated and quoted in currencies other than Euro. The Company does not seek to create a portfolio to take advantage of anticipated currency fluctuations and has no current intention of seeking to hedge its currency exposure.

INVESTMENT STRATEGY AND MARKET OUTLOOK

The Company will invest in quoted small and medium-sized companies in Europe, excluding the United Kingdom in order to achieve long-term growth of capital. The Company will utilise the resources of the Investment Manager's European Equities team. The portfolio will be relatively concentrated. The team will focus on detailed fundamental analysis with particular scrutiny on balance sheets and cashflows with an aim to invest in businesses for the longer term. A key tenet of the approach is the belief that the most important factors that influence stock returns are both the value creation of the business and the initial price paid to own the equity. Consequently, a significant emphasis will be placed on valuation.

The Company will offer investors access to small and mid-cap investing in Europe. As a broad and diverse area of the market, the European small and mid-cap universe can provide an attractive environment for fundamental company research-based, active fund management.

Stock picking is the key driver of portfolio composition. Only those companies in which the Investment Manager has a high degree of conviction will be included in the portfolio. The Investment Manager will not allocate actively between sectors or countries, but instead will work to ensure the Company is adequately diversified throughout the portfolio construction process. There will be no targeted investment horizons. With regards to any of the investments in the Company's portfolio, the Investment Manager acquires investments in companies which it believes will be held and not sold within a predetermined time period.

Further information on the investment portfolio of EAT NV which the Company will acquire through the Migration is set out in Part 3 of this Prospectus. The Company has not undertaken any due diligence on the portfolio given the purpose and nature of the Migration.

DIVIDEND POLICY

The Company will pay dividends on the Shares only to the extent that it has profits (including available distributable reserves) available for that purpose.

The level of dividend paid by the Company each year is determined by the Board in accordance with the Company's distribution policy. It is the intention of the Company, barring unforeseen circumstances, to pay an annual dividend equivalent to 6% on the Net Asset Value of the Company at the end of the preceding year. The Company expects normally to pay the dividend in four equal instalments in January, April, July and October each year. In accordance with previous practice EAT NV will declare and pay a quarterly dividend in January 2019. Prior to Completion of the Migration, in order to maintain its Dutch taxation status, EAT NV will pay in March 2019 a further quarterly dividend in lieu of an April dividend. Subsequent quarterly dividends to be paid in July and October 2019 will be paid by the Company assuming the Capital Reduction has been completed. The dividend will be funded out of the distributable reserves arising by virtue of the Capital Reduction and a combination of distributable accumulated capital gains and income.

Currency of dividends

Following the proposed Migration, dividends will initially continue to be declared in Euros for at least the first financial year, with an option to be paid in Sterling based on the exchange rate as close as practicable to the date of payment.

CAPITAL REDUCTION

While the Company will acquire the whole of the business, assets and liabilities of EAT NV it cannot acquire these as distributable reserves to the extent they are currently distributable. Instead the difference between the aggregate nominal value of the Shares issued pursuant to the Migration and the aggregate net book value of the transferring assets and liabilities will be reflected in the Company's accounts as a share premium account. In order to create distributable reserves the Company has passed a Special Resolution to cancel the entire amount standing to the credit of the Company's share premium account as at close of business on the day immediately following the Effective Date. Following the Effective Date, the Company will make an application to the UK High Court to approve such cancellation.

CAPITAL STRUCTURE

Shares

The Company's capital structure consists of a single class of shares only. Applications have been made for all of the Shares issued in connection with the Migration to be admitted to the premium listing segment of the Official List and traded on the premium segment of the London Stock Exchange's Main Market. As the Shares will be admitted to the premium listing segment of the Official List, the Company will be subject to the continuing obligations for premium listing segment investment companies set out in the Listing Rules (including Chapter 15 of the Listing Rules).

Each of the Shares entitles its holder to equal ranking rights as regards dividends and other distributions, including the right to participate on a winding up.

Each holder of Shares is entitled to attend general meetings, to address such meetings and, to the extent applicable, to exercise voting rights in respect of his holding of Shares.

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

Pursuant to a special resolution dated 15 November 2018, the Company has a general authority to make purchases of up to the number equivalent to 14.99% of the Shares then in issue. 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 Admission; 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.

All share repurchases will be conducted in accordance with the Act and the Listing Rules from time to time and will be announced to the market via an RIS.

Share issuance

By way of a special resolution dated 15 November 2018, the Directors were granted general authority to allot further Shares following Admission of up to an aggregate nominal amount equal to the difference between the nominal amount of Shares issued under the Migration and £40 million (i.e. up to 400,000,000 (in aggregate) Shares of a nominal value of £0.10 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 Shares to Shareholders *pro rata* to their existing holdings.

In accordance with the Listing Rules, except where authorised by Shareholders, no Shares will be issued or sold from treasury at a price which (after costs and expenses) is less than the Net Asset Value per Share at the time of the issue or sale from treasury of the Shares, unless the Shares are first offered *pro rata* to Shareholders on a pre-emptive basis. In line with the existing practice at EAT NV, the Company has been authorised by its shareholder, EAT NV, to sell any treasury shares held from time to time at below Net Asset Value subject to the limitation on asset dilution set out below. As at the Effective Date there will be no shares held in treasury.

The Directors intend to seek renewal of this authority at the first annual general meeting of the Company in 2020.

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 premium segment of the London Stock Exchange's Main Market for listed securities.

Treasury Shares

The Company may hold shares acquired by way of market purchase "in treasury", meaning that the shares remain in issue owned by the Company rather than being cancelled. Where shares are held by the Company, the voting rights attached to those shares will be suspended.

Shares held in treasury may be subsequently cancelled or sold for cash. The price at which shares are sold from treasury is subject to a limitation on asset dilution. The absolute level of dilution through the sale of treasury shares is restricted to 0.5% of Net Asset Value in any one year, and treasury shares which are sold at a discount to Net Asset Value will only be sold where the discount at which the shares are to be sold is lower than the average discount at which the shares have been acquired by the Company measured over preceding financial periods; and in addition the price at which shares are sold must not be less than the market bid price at the time of sale.

MANAGEMENT AND ADMINISTRATION

Introduction

The Investment Manager, which is authorised and regulated in the United Kingdom by the FCA, is a company within the BMO Financial Group, a global investment management business with a wide variety of clients.

Investment Manager

The Investment Manager is the AIFM and investment manager to EAT NV, as required by the AIFM Directive. Pursuant to the Migration, this agreement will be novated to the Company.

Investment Management Agreement

The Board has overall responsibility for the Company's activities and is responsible for the determination of the Company's investment policy. Under the terms of the Investment Management Agreement, the Investment Manager will be appointed with responsibility for the day-to-day

management of the Company's investment portfolio, subject to the overall control and supervision of the Board, and to provide other services to the Company including company secretarial, financial and marketing. The Investment Manager will manage the Company's investments in accordance with the policies laid down by the Board from time to time and in accordance with the investment policy and investment restrictions and specifications set out in the Investment Management Agreement. The Investment Manager will also be responsible under the Investment Management Agreement for ensuring that the Net Asset Value of the Company is calculated and released daily or at such other intervals as may be agreed with the Company.

The Investment Management Agreement will be terminable at any time by the Company giving six months' written notice of termination or by the Investment Manager giving twelve months' written notice of termination. The Investment Management Agreement will also be terminable immediately if either party is in breach of its obligations under the agreement (and such breach is not remedied within 30 days), guilty of gross misconduct or gross negligence or is the subject of insolvency proceedings.

The Investment Manager will be entitled from Admission to a quarterly management fee, payable in advance, equal to 0.8 per cent. per annum of the value of total assets of the Company where value of the assets does not exceed €500 million reduced to 0.65 per cent. per annum on the value in excess of that figure. For this purpose, the "value of total assets of the Company" is defined, broadly, as the total aggregate value of the assets of the Company less current liabilities (excluding borrowings from current liabilities) and any dividends declared but unpaid, both at the end of the preceding quarter. Certain other factors may also, in certain specified circumstances, operate to reduce the "value of total assets of the Company" when calculating the fee payable to the Investment Manager. In anticipation of and conditional upon the Migration becoming effective, the Investment Manager and EAT NV have entered into a side letter to amend the terms of the Investment Management Agreement whereby the Investment Manager will undertake all the administration duties which would normally be undertaken on behalf of investment trusts but which are currently carried out on behalf of EAT NV by other parties. An additional fee of £100,000 per annum will be payable to the Investment Manager in respect of these services.

Key Investment Personnel

Sam Cosh will be the Company's lead manager and in such role he will be responsible for the overall construction (in accordance with the Company's investment policy) of the Company's investment portfolio. Sam joined the BMO Financial Group in 2010 and was appointed lead manager for the Company during 2011. Sam is also the lead manager of BMO European Smaller Companies Fund, BMO European Smaller Companies Ex UK Fund and manages the European investment of BMO Global Smaller Companies PLC. He has fifteen years' experience in European equities, principally within the small and mid-cap mandates.

David Moss is the Head of European Equities and manages European and Pan European portfolios at BMO Financial Group. From 1998-1999, he focused on UK Equity and prior to that he worked as a Fixed Interest Analyst focusing on the UK Gilt and Non-Gilt Markets. He joined BMO in 1996. David began his career in 1987 at Barclays Bank, where he worked as an Analyst on the Corporate Lending Team, working primarily with recovery situations for small to medium-sized enterprises. David has twenty years' experience in European equities.

Lucy Morris is a fund manager in the European Equities team, dedicated to smaller companies. Lucy joined BMO in 2007 and joined the European Equities team in 2011. Lucy has seven years' experience in European equities, principally within small and mid-cap mandates.

Investment Performance

An analysis of EAT NV's total return performance (ie capital performance with dividends reinvested) over the 12 month, 36 month and 60 month periods to 22 November 2018 is detailed below:

	Euros	Sterling
Performance Information to 22 November 2018		
12 Months		
Net asset value per EAT NV Share	-9.5%	-9.7%
Market price per EAT NV Share	-17.6%	-18.6%
EMIX Smaller European Companies (ex UK) Index	-8.3%	-8.4%
36 months		
Net asset value per EAT NV Share	-2.0%	23.3%
Market price per EAT NV Share	-10.6%	12.4%
EMIX Smaller European Companies (ex UK) Index	13.9%	43.9%
60 Months		
Net asset value per EAT NV Share	45.9%	54.7%
Market price per EAT NV Share	33.2%	40.6%
EMIX Smaller European Companies (ex UK) Index	52.1%	61.2%

Further information on the Investment Manager and details of the Investment Management Agreement are set out in paragraph 9.1 of Part 6 of this Prospectus.

CORPORATE STRUCTURE

Board

The Board currently comprises:

- **Jack Perry CBE (Chairman)** was Managing Partner, Glasgow and Regional Industry Leader (Technology, Communications and Entertainment and Consumer Products) for Scotland and Northern Ireland for Ernst and Young. He was also Chief Executive of Scottish Enterprise. He is currently Chairman of the Supervisory Board of EAT NV and of ICG-Longbow Senior Secured UK Property Debt Investments Limited and a non-executive director of Witan Investment Trust plc. He has served on the boards of FTSE 250 and other public and private companies and is a member of the Institute of Chartered Accountants of Scotland. He is a past Chairman of CBI Scotland.
- **Professor Robert van der Meer (Deputy Chairman)** has formerly held positions on the management boards of Fortis and AEGON. He served on the boards of AEX companies and is emeritus professor of finance at the Rijksuniversiteit Groningen. He is currently a member of the Supervisory Board and the Chairman of the supervisory board of Contest Yachts and has non-executive advisory-ships with a number of Dutch pension funds and charities. He is a member of the Dutch Accountants Institute (NBA) and serves as Deputy Justice with the High Court Amsterdam (Ondernemingskamer).
- **Julia Bond OBE (Senior Independent Director)** has 27 years' experience of capital markets in the financial services sector and held senior client facing and revenue generating positions with Credit Suisse while also leading on a number of strategic initiatives around culture and business. She is currently a member of the Supervisory Board, a non-executive director of the Foreign & Commonwealth Office and of International Public Partnerships, and is vice chair of the Royal Academy of Dance. Recent roles included non-executive advisor to the Association of Certified Accountants and member of the supervisory board of the Foreign & Commonwealth Office.
- **Laurence Jacquot** has extensive experience of financial markets and asset management in continental Europe, having worked at COB, the French financial services authority regulator, and SCOR, the leading French reinsurance company. After being in multi-management and equity fund selection she is now an investment consultant with a specific focus on asset allocation. She is currently a member of the Supervisory Board.

- **Martin Breuer** has been Chief Executive Officer of Italian cosmetic manufacturer Gotha Cosmetics since August 2017. He was previously an executive with Siemens and Chief Financial Officer of SEVES and Intercos Group. He is currently a member of the Supervisory Board.

All of the Directors are non-executive. Each of the Directors is independent of the Investment Manager and other members of the BMO Financial Group. None of the Directors have any common directorships.

CORPORATE GOVERNANCE

Arrangements in respect of corporate governance appropriate to an investment trust have been made by the Board. As at the date of this Prospectus the Company complies with the AIC Code and intends to become a member of the AIC upon Admission. In complying with the AIC Code, the Company meets its obligations in relation to the UK Corporate Governance Code issued by the Financial Reporting Council.

The Board

The Board of the Company is entirely non-executive. The Company has no employees. A management contract between the Company and the Investment Manager sets out the matters over which the Investment Manager has authority and the limits above which Board approval must be sought. All other matters, including strategy, investment and dividend policies, gearing, and corporate governance procedures, are reserved for the approval of the Board of Directors. With regard to these matters it is the responsibility of the Board to provide the Investment Manager with general instruction and guidance. It is the responsibility of the Investment Manager to act and manage the Company in accordance with these general directives and to report to the Board upon its corporate management.

The Board will meet at least four times a year. In order to enable them to discharge their responsibilities, all Directors will have full and timely access to relevant information. At each meeting the Board reviews the Company's management information, which includes reports on investment performance and strategic matters and financial analyses. Key representatives of the Investment Manager attend each meeting. Board meetings are also held on an ad-hoc basis to consider particular issues when they arise.

The Directors do not have service contracts but Directors are provided with a letter of appointment. The terms of Directors' appointment provide that Directors are subject to annual retirement and re-election by Shareholders.

Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. The Board has direct access to the company secretarial advice and services provided by the Investment Manager. The proceedings at all Board meetings are fully recorded through a process that allows any Director's concerns to be recorded in the minutes. The Board has the power to appoint or remove and replace the company secretary. The Company maintains appropriate Directors' and Officers' liability insurance in addition to indemnity provisions in the Articles.

Appointments and succession planning

All directors will retire by rotation at each annual general meeting of the Company, subject to reappointment by Shareholders.

Appointments of all new Directors will be made on a formal basis using professional search consultants, with the Board agreeing the selection criteria and the method of selection, recruitment and appointment. A non-executive Director role specification would be prepared to assist with this process.

The Board will keep under review its structure, size, composition, experience, diversity and skills ranges. In considering the appointment of additional Directors, the Board will take into account the ongoing requirements of the Company and the need to have a balance of skills and experience within the Board. The Board favours diversity and will welcome appointments that contribute to it, but its first objective is to select Directors on merit with relevant and complementary skills.

Independence of Directors

All Directors are considered by the Board to be independent of the Company's Investment Manager. Professor Robert van der Meer has been a Supervisory Director of EAT NV for more than nine years. The Company does not consider that a non-executive Director's tenure necessarily reduces his ability to act independently and, following performance evaluations, believes that such Director is independent in character and judgement and that continuity and experience add to the strength of the Board.

Board committees

The Board has appointed committees with sufficient expertise, in accordance with the AIC Code in order to increase the efficiency of the Board's work. The respective chairs of the committees will report to the Board on the work of the committees. The Company has established, with effect from Admission, an Audit and Risk Committee, a Remuneration and Nomination Committee and a Management Engagement Committee.

Audit and Risk Committee

The Company has established an Audit and Risk Committee which will be chaired by Professor Robert van der Meer and is comprised of all the independent members of the Board with the exception of the Chairman. The Audit and Risk Committee will meet at least twice a year. The Board considers that the members of the Audit and Risk Committee have the requisite skills and experience to fulfil the responsibilities of the Audit and Risk Committee. The Audit and Risk Committee will be responsible for ensuring that the financial performance of the Company is properly reported on and monitored and will provide a forum through which the Company's external auditors may report to the Board. The Audit and Risk Committee will review and recommend to the Board on the annual and half yearly reports and financial statements, financial announcements, internal control systems and procedures and accounting policies of the Company.

Remuneration and Nomination Committee

The Company has established a Remuneration and Nomination Committee, which will be chaired by Julia Bond and consists of all the independent members of the Board. The Remuneration and Nomination Committee will meet at least once a year and will undertake: (i) the periodic review and recommendation to the Board of the level of Directors' fees; (ii) the review and recommendation of candidates to the Board for approval by shareholders at a General Meeting to fill vacancies on the Board; (iii) the periodic review of the composition and balance of the Board; (iv) the review and recommendation to the Board of the re-appointment of Directors, as they fall due for re-election; and (v) to review actual or possible conflicts of interest in respect of each Director.

Management Engagement Committee

The Company has established a Management Engagement Committee, which will be chaired by Jack Perry and consists of all the independent members of the Board. The Management Engagement Committee will meet at least once a year and its principal duties will be to review the terms and conditions of the appointment and the appropriateness of the continuing appointment of the Investment Manager and other significant service providers including the depositary and custodian, corporate broker, administrator and legal counsel and to make recommendations to the Board.

TAXATION

Information concerning the tax status of the Company and the taxation of Shareholders in the UK and the Netherlands is contained in Part 5 of this Prospectus. The Company intends to conduct its affairs so as to qualify as an investment trust for the purposes of section 1158 of the UK Corporation Tax Act 2010 (as amended).

INVESTOR RELATIONS AND MARKETING

The Company will publish monthly factsheets, which will include details of the Company's performance, analysis of the Company's portfolio and other financial information, together with a brief report by the lead manager.

The Company will have its own website (www.europeanassets.co.uk), which will include:

- key facts for the Company (including a profile of the lead manager and information on the portfolio);
- the latest closing mid-share price of the Shares; and
- access to the Company's monthly factsheets, financial reports and other documents and announcements concerning the Company.

DURATION OF THE COMPANY

The Company does not have a fixed life.

PART 2

INFORMATION ABOUT THE MIGRATION

1. INTRODUCTION

EAT NV is a closed end investment company incorporated and domiciled in the Netherlands and listed on Euronext Amsterdam and the London Stock Exchange. It is managed by the Investment Manager from the UK.

On 16 November 2018, EAT NV announced a proposed migration of its business and assets to the United Kingdom.

It is proposed that the Migration will be implemented through a cross-border merger under the Cross-Border Merger Regulations between the Company and EAT NV. The Migration will result in the whole business, assets and liabilities of EAT NV being acquired by the Company by universal succession of title on the Effective Date. By virtue of the proposed merger by absorption EAT NV will be dissolved and cease to exist without going into liquidation. This will result in the Company replacing EAT NV as the investment vehicle through which EAT NV Shareholders have exposure to the Portfolio. The Company will only be admitted to listing in the UK and will be admitted to the premium listing segment of the Official List and to trading on the premium segment of the Main Market of the London Stock Exchange.

Subject to the satisfaction or, where applicable, waiver of the Conditions (other than those Conditions which relate to Admission), it is expected that the Migration will become effective on or around 16 March 2019, with the Shares expected to be admitted to listing on the premium listing segment of the Official List and to trading on the premium segment of the Main Market for listed securities of the London Stock Exchange at 8.00 a.m. on 18 March 2019.

2. EXCHANGE RATIO

EAT NV Shareholders who are holders of EAT NV Shares on the Effective Date will be entitled to receive:

One Share in exchange for each EAT NV Share held

For those EAT NV Shareholders who vote against the Migration at the EAT NV EGM and who do not wish to receive or hold Shares, a Withdrawal Mechanism will be provided under which such EAT NV Shareholders may elect not to become shareholders of the Company. Please see paragraphs 8 and 9 of this Part 2 (Information about the Migration) for a summary of the withdrawal right of dissenting EAT NV Shareholders.

Following completion of the Migration, subject to any rights exercised under the Withdrawal Mechanism, all EAT NV Shareholders immediately prior to the Effective Date will own 100 per cent. of the Company in the same proportions as they held shares in EAT NV.

3. BACKGROUND TO AND REASONS FOR THE MIGRATION

The overwhelming majority of EAT NV's Shareholders are resident in the United Kingdom. In addition, EAT NV's investment management and marketing activities are also performed from within the United Kingdom. The Directors believe that the benefits associated with the proposed Migration include:

- (i) a simplified corporate structure. The Company will become a United Kingdom resident investment trust, an investment vehicle that is widely accepted and understood in the UK intermediated and direct (retail) marketplace;
- (ii) a single jurisdiction for current and future regulation – the United Kingdom;
- (iii) a reduction in the ongoing charges rate; and
- (iv) a premium listing on the London Stock Exchange and expected inclusion in the FTSE UK Index Series.

The Company will not be listed in the Netherlands.

Accordingly, EAT NV proposes to effect the Migration. As part of this process the Company has been incorporated by EAT NV.

4. CONDITIONS TO THE MIGRATION

The Migration is conditional on the satisfaction or the joint waiver by the Company and EAT NV of the following matters:

- (a) the approval of the Migration by EAT NV as the sole shareholder of the Company at the Company Court Meeting;
- (b) the approval of the resolution to amend the EAT NV Articles in accordance with the New EAT NV Articles by the requisite majority at the EAT NV EGM;
- (c) the approval of the resolution to implement the Migration by the requisite 75 per cent. majority of EAT NV Shareholders at the EAT NV EGM;
- (d) the receipt of a declaration from the local district court in Rotterdam, the Netherlands, that no creditor has opposed the Migration pursuant to the Dutch Civil Code or, in the case of any opposition pursuant to the Dutch Civil Code, a declaration that such opposition was withdrawn or discharged;
- (e) the UK High Court certifying that the Company has complied with the pre-merger requirements under the UK Cross-Border Mergers Regulations;
- (f) a Dutch Notary selected by EAT NV issuing the pre-merger compliance certificate and delivering it to EAT NV, such certificate being the pre-merger scrutiny certificate pursuant to the Dutch Cross-Border Merger Regulations;
- (g) the UK High Court approving the completion of the cross-border merger;
- (h) the aggregate number of EAT NV Exit Shares representing less than 1 per cent. of the issued and outstanding share capital of EAT NV at the last day of the Withdrawal Period;
- (i) a prospectus being issued by the Company, approved by the FCA as having been drawn up in accordance with the relevant provisions of the Prospectus Directive and duly passported to the Netherlands and made available to the public in accordance with Prospectus Rules;
- (j) the UKLA having agreed to admit the Shares to listing on the premium segment of the Official List and such agreement not having been withdrawn. Under UK regulatory practice, there is no formal step of the UKLA agreeing in advance to admit shares to listing and the formal agreement to admit shares to listing is only given at the time the dealing notice is published (which occurs simultaneously with Admission). However, the Company and EAT NV have agreed that, as between them and for the purposes of the Migration, this Condition will be satisfied following an acknowledgement by the UKLA following its listing hearing that the Shares will be admitted to listing subject to the fulfilment of certain conditions;
- (k) the London Stock Exchange having agreed to admit the Shares to trading on the premium segment of the main market for listed securities of the London Stock Exchange and such agreement not having been withdrawn. Under UK regulatory practice, there is no formal step of the London Stock Exchange agreeing in advance to admit shares to trading and the formal agreement to admit shares to trading is only given at the time the dealing notice is published (which occurs simultaneously with Admission). However, the Company and EAT NV have agreed that, as between them and for the purposes of the Migration, this Condition will be satisfied following an acknowledgement by the London Stock Exchange, following its listing hearing, that the Shares will be admitted to trading subject only to the Migration becoming effective and the Shares being allotted; and
- (l) no law or order prohibiting, or pending lawsuit seeking to prohibit, the Migration being issued or filed by any competent European Union, Netherlands, or UK governmental authority.

5. STRUCTURE OF THE MIGRATION

If the Migration becomes effective, EAT NV Shareholders (other than Withdrawing Shareholders) will receive one Share in exchange for each EAT NV Share held immediately before the Effective Date.

The Migration is proposed to be effected by way of a cross-border merger, and will be carried out as a “merger by absorption” for the purposes of the Cross-Border Merger Regulations. It will result in EAT NV’s assets and liabilities being acquired by the Company by universal succession of title and EAT NV being dissolved without going into liquidation. EAT NV Shareholders (other than the Withdrawing Shareholders) will receive the relevant number of Shares in exchange for their EAT NV

Shares. EAT NV and all of the EAT NV Shares will cease to exist and each EAT NV Shareholder will cease to have any rights with respect to such EAT NV Shares.

The Company will be domiciled and tax resident in the UK. The Shares will be admitted to the premium segment of the Official List of the UKLA and traded on the premium segment of the London Stock Exchange's Main Market for listed securities and quoted in Sterling.

The Migration is subject to the Conditions set out in full in paragraph 4 of this Part 2 (Information about the Migration), including the approval of the Migration by the requisite 75 per cent. majority of EAT NV Shareholders at the EAT NV EGM.

It is currently anticipated that the Migration will become effective in the first quarter of 2019, although it may be decided to postpone or abandon the Migration at any point prior to its completion, including after obtaining the approval by the EAT NV EGM. Pursuant to Dutch law the Migration can no longer be implemented if more than six months have passed since the announcement of the publication of the Common Draft Terms of Merger and related documentation in a Dutch daily nationwide distributed newspaper.

For those EAT NV Shareholders who have voted against the Migration and who do not wish to hold Shares, a Withdrawal Mechanism will be provided. Please see paragraph 9 of this Part 2 (Information about the Migration) for further information on the Withdrawal Mechanism.

6. FINANCIAL EFFECTS OF THE MIGRATION

With effect from completion of the Migration, the Company will assume all assets and liabilities of EAT NV. EAT NV Shareholders will be entitled to hold the same number of shares in the Company as they do in EAT NV immediately prior to the Effective Date. Pursuant to the Cross-Border Merger Regulations, the Accounting Effective Date will be 1 January 2019. This means that the Company will account for the Migration as if it had taken place on 1 January 2019, notwithstanding the Effective Date.

There are no proceeds and therefore no estimated net proceeds receivable by the Company as a result of the Migration.

The entire costs of the Migration, incorporation of the Company and issuing this Prospectus will be borne by EAT NV and will amount to approximately €1.7 million. This will result in a diminution in the net asset value per EAT NV Share, as at the date of this Prospectus of approximately €0.005 per EAT NV Share.

There are no commissions, fees or expenses to be charged to the investors by the Company in relation to the issue of the Shares.

7. PRE-MIGRATION DIVIDENDS

Prior to completion of the Migration, EAT NV intends to declare and pay interim dividends to the EAT NV Shareholders, in respect of any profits arising in 2018 and 2019 prior to the Migration. If declared, the interim dividend will be paid to EAT NV Shareholders as determined by the EAT NV Board.

8. SHAREHOLDER AND COURT APPROVAL OF THE MIGRATION

The Migration is subject to the Conditions summarised in paragraph 4 of this Part 2 (Information about the Migration), including the approval of the Migration by EAT NV as the sole shareholder of the Company at the Company Court Meeting and EAT NV Shareholders at the EAT NV EGM.

EAT NV Shareholders will be asked to approve the Migration at the EAT NV EGM on 9 January 2019. The Migration has been unanimously recommended by the Management Board and the Supervisory Board.

The Company Court Meeting which has been convened for 9.30 a.m. on 28 January 2019 at Weena 210-212, NL-3012 NJ Rotterdam is a formal requirement which is being held with the consent of the UK High Court and which is required to enable EAT NV as sole shareholder of the Company to consider and, if thought fit, approve the Migration in accordance with the UK Cross-Border Mergers Regulations.

9. THE WITHDRAWAL MECHANISM

If the Migration is approved by EAT NV Shareholders at the EAT NV EGM a withdrawal mechanism in accordance with section 2:333h subsection (1) of the Dutch Civil Code will be provided for those EAT NV Shareholders (including holders of EAT NV Depositary Interests) who have voted against the Migration and who do not wish to receive or hold Shares. Such Withdrawing Shareholders may file a request for compensation with EAT NV in accordance with the Dutch Civil Code within a period of one month beginning on the day after the EAT NV EGM.

An EAT NV Shareholder who has voted in favour of the proposal to enter into the Migration at the EAT NV EGM, abstained from voting, or was not present or represented at the EAT NV EGM, does not have any rights under the Withdrawal Mechanism.

A Withdrawing Shareholder can make use of the Withdrawal Mechanism only in respect of the EAT NV Shares that such Withdrawing Shareholder: (i) held at the record date of the EAT NV EGM and in respect of which such Withdrawing Shareholder voted against the Migration; and (ii) still holds at the time of the Withdrawal Application.

EAT NV Shareholders should note that: (i) once the Withdrawal Period has ended, any Withdrawal Application will be irrevocable; and (ii) following the submission of a Withdrawal Application Form, the Withdrawing Shareholders will not be allowed to transfer or dispose of the EAT NV Shares for which they have duly exercised their rights under the Withdrawal Mechanism in any manner. Further instructions on the requirements to exercise rights under the Withdrawal Mechanism are included in the Common Draft Terms of Merger and the Withdrawal Application Form.

10. CASH COMPENSATION

Upon completion of the Migration, a Withdrawing Shareholder will not receive Shares. Instead the Withdrawing Shareholder will receive cash compensation for the EAT NV Exit Shares.

The cash compensation per EAT NV Exit Share to be received by a Withdrawing Shareholder will be determined in accordance with the formula proposed to be included in the New EAT NV Articles.

Pursuant to this formula, the amount of the cash compensation per EAT NV Exit Share will equal the average closing price of an EAT NV Share (traded as an EAT NV Depositary Interest) on the London Stock Exchange for the five trading day period ending on the Effective Date.

After the expiry of the Withdrawal Period, EAT NV and the Company will determine the number of Withdrawing Shareholders and the aggregate number of EAT NV Exit Shares on the basis of the Withdrawal Applications received.

Any cash compensation will be paid by the Company to Withdrawing Shareholders within ten Business Days following the Effective Date, net of any tax that is required to be withheld by law.

The implementation of the Migration will be subject to the condition that the aggregate number of EAT NV Exit Shares represents less than 1 per cent. of the issued and outstanding share capital of EAT NV on the last day of the Withdrawal Period. This condition is for the benefit of EAT NV and the Company and may be waived at any time by mutual agreement between EAT NV and the Company acting jointly.

11. THE SHARES

The Shares will be issued in registered form and will be capable of being held in uncertificated form and settled through CREST from Admission. Temporary documents of title will not be issued. The ISIN of the Shares will be GB00BHJVQ590.

The Shares will be issued credited as fully paid and will rank *pari passu* in all respects.

12. DELISTING OF EAT NV SHARES, ADMISSION OF AND DEALINGS IN THE SHARES

The EAT NV Shares will be delisted from Euronext Amsterdam (the “**Delisting**”) effective as of two trading days on Euronext Amsterdam before the Effective Date (the “**Delisting Date**”), in order to facilitate the settlement of trades on Euronext Amsterdam ahead of the Effective Date. The EAT NV Shares will be delisted from the London Stock Exchange effective as of the first trading day after the Effective Date.

Applications will be made to: (i) the FCA for the Shares to be admitted to the premium listing segment of the Official List; and (ii) the London Stock Exchange for the Shares to be admitted to trading on the premium segment of its Main Market for listed securities.

It is expected that the Shares will be admitted to trading on the premium segment of the main market of the London Stock Exchange at 8.00 a.m. on 18 March 2019 and dealings for normal settlement in the Shares will commence at or shortly after that time.

Dealings in the Shares in advance of the crediting of the relevant CREST accounts or the issue of certificates will be at the risk of the persons concerned. Where Shares are not held in uncertificated form, certificates in respect of Shares are expected to be despatched to Shareholders by 25 March 2019.

13. SETTLEMENT OF THE SHARES

Delivery of the Shares to EAT NV Shareholders (other than Withdrawing Shareholders) shall take place in the following manner:

(a) Holders of EAT NV Shares in bearer form:

All EAT NV Shares in bearer form are represented in a global certificate deposited with Euroclear Nederland and included in the Dutch giro transfer system under the Giro Act.

After publication of the Common Draft Terms of Merger, KAS BANK N.V., acting as EAT NV's Euroclear Nederland and listing agent, will inform the intermediaries (*intermediar*, as defined in the Giro Act, an "**Intermediary**") who are registered in the records of Intermediaries, about the Delisting and the Migration and recommend each such Intermediary to instruct the transfer of the relevant part of the EAT NV Shares in bearer form out of Euroclear Nederland into CREST, such transfer to take place directly after the Delisting Date and in any case before the Effective Time.

Provided such instruction is timely given by the Intermediary, no further action is required from a holder of EAT NV Shares in bearer form. As of the Delisting Date, such holder can trade his EAT NV Shares on the London Stock Exchange. After the Effective Date, such holder can trade his Shares on the London Stock Exchange.

Should the Intermediary not give the instruction, the holder of EAT NV Shares in bearer form will no longer be able to trade his EAT NV Shares (or, after the Effective Date, Shares) after the Delisting Date until the relevant shares are transferred into CREST on the instruction of that shareholder. Such instruction can also be given by the holder of EAT NV Shares in bearer form at any time before the Delisting Date by the holder of EAT NV Shares in bearer form through his Intermediary. As of the transfer of the EAT NV Shares into CREST, such EAT NV Shares can only be traded on the London Stock Exchange irrespective whether such transfer was effected before or after the Delisting Date.

(b) Holders of EAT NV Shares in registered form:

All EAT NV Shares in registered form are represented by share certificates and recorded on the EAT NV register of shareholders maintained by Computershare Investor Services (Jersey) Limited.

No specific action is required from a holder of EAT NV Shares that is registered in the EAT NV's register of shareholders. The Shares that will be issued and allotted for registered EAT NV Shares will be delivered to the holders of EAT NV Shares in registered form through the registration of such Shares in the shareholder register of the Company. Share certificates representing such Shares will be dispatched by first class post or airmail as applicable to the address as registered in EAT NV's register of shareholders.

(c) EAT NV Depositary Interests:

All EAT NV Depositary Interests are capable of settlement through the CREST system and the EAT NV Shares represented by such Depositary Interests are recorded in EAT NV's register of shareholders in the name of Computershare Company Nominees Limited as the depositary for the EAT NV Depositary Interests.

No specific action is required from a holder of EAT NV Depositary Interests. The Shares that will be issued and allotted will be delivered directly to the holders of the Depositary Interests through the CREST system on the date of admission by Computershare Investor Services PLC as registrar to the Company.

(d) **Settlement and trading**

Subject to the Migration becoming effective, settlement of the Shares to which any EAT NV Shareholder is entitled will be effected as soon as practicable and in any event not later than 10 Business Days after the Effective Date. EAT NV Shareholders will be able to trade the Shares on the London Stock Exchange and settle future share transactions in Pounds Sterling.

(e) **Existing Mandates**

Each mandate in force duly notified to EAT NV as at the Effective Date relating to payment of dividends in relation to the EAT NV Shares held in certificated form (including scrip dividend elections) will, unless and until varied or revoked, be deemed, from and including Admission, to be a valid and effective mandate or instruction to the Company in respect of the Shares.

However, in the case of Shares held in uncertificated form, that is in the form of Depositary Interests, all existing mandates and other instructions in force on the Effective Date (including scrip dividend elections) shall cease to be valid and shall not be deemed to be a valid and effective instruction to the Company in relation to the Shares allotted and issued to Depositary Interest Holders pursuant to the Migration. Depositary Interest Holders who would like their dividend elections to continue to apply to the Shares will need to submit a new instructions following the receipt of their Shares pursuant to the Migration.

14. CONTINUITY FOR EAT NV SHAREHOLDERS

As of the Delisting Date, the EAT NV Shares will cease to be listed on Euronext Amsterdam. On the first trading day after the Effective Date, the EAT NV Shares cease to be listed on the London Stock Exchange. From the first trading day after the Effective Date, the Shares will be listed on the London Stock Exchange. The Shares will not be listed in the Netherlands.

If the Migration is not approved or does not become effective EAT NV Shareholders will retain their EAT NV Shares, the Withdrawal Mechanism will not apply and the EAT NV Shares will remain listed on the London Stock Exchange and Euronext Amsterdam.

PART 3

INVESTMENT PORTFOLIO

1. INTRODUCTION

The information in this Part 3, which provides a comprehensive and meaningful analysis of EAT NV's portfolio as at the date of this Prospectus is based on the unaudited valuation of EAT NV's assets, at the close of business on 22 November 2018. On the Migration becoming effective, EAT NV's portfolio as at the Effective Date will transfer to the Company on that date.

2. OVERVIEW OF THE PORTFOLIO

At the close of business on 22 November 2018, EAT NV's portfolio comprised 40 investments with an aggregate value of €443.4 million, 100 per cent. of which was invested in equities, and EAT NV had a cash overdraft of €8.3 million.

The tables below show the sectoral and geographical breakdown of the EAT NV's portfolio at the close of business on 22 November 2018:

Sector analysis	% of gross assets
Industrials	26.6
Consumer Goods	18.6
Consumer Services	15.8
Financials	15.5
Health Care	9.8
Basic Materials	8.2
Technology	3.8
Oil & Gas	1.7
Total	100.0

Geographic analysis	% of gross assets
Germany	20.4
Switzerland	13.8
Sweden	12.0
Norway	11.1
Netherlands	9.9
Italy	8.5
Spain	8.3
Ireland	6.8
Denmark	3.5
France	3.4
Austria	2.3
Total	100.0

3. 20 LARGEST INVESTMENTS

At the close of business on 22 November 2018, EAT NV's 20 largest investments by value, which together represented more than 50 per cent. of EAT NV's unaudited total assets, were as set out in the following table.

	€'000	% of gross assets
Gerresheimer	17,955	4.0
CTS Eventim	16,881	3.8
Forbo	16,437	3.7
IMCD	16,256	3.7
Ringkjøbing Landbobank	15,726	3.5
SpareBank	15,574	3.5
Wizz Air	15,550	3.5
Storebrand	15,057	3.4
Coor Service Management	14,451	3.3
Vidrala	14,137	3.2
Sligro Food	14,101	3.2
Tecan	13,930	3.1
Cerved Information Solutions	13,097	3.0
Viscofan	12,836	2.9
Indutrade	11,718	2.6
DiaSorin	11,416	2.6
NORMA	11,226	2.5
Lenzing	10,850	2.4
Aareal Bank	10,803	2.4
Origin Enterprises	10,722	2.4
TOTAL	<u>278,723</u>	<u>62.7</u>

PART 4

FINANCIAL INFORMATION

SECTION A

HISTORICAL FINANCIAL INFORMATION RELATING TO EAT NV

1. INTRODUCTION

Historical financial information relating to EAT NV, summarised in the table in paragraph 2 below, has been included in this Prospectus.

The 2015, 2016 and 2017 annual financial information has been extracted without material adjustment from the audited special purpose financial statements of EAT NV for the years ended 31 December 2017, 2016 and 2015, prepared in accordance with IFRS as adopted by the European Union, set out in full in paragraph 3 of this Section A, Part 4.

The 2018 interim financial information has been extracted without material adjustment from the unaudited special purpose interim condensed financial statements of EAT NV prepared in accordance with IAS 34 'Interim Financial Reporting', set out in full in paragraph 4 of this Section A, Part 4.

2. SELECTED FINANCIAL INFORMATION

The information in this paragraph 2 is information regarding EAT NV which has been extracted directly from the historical financial information referred to in paragraph 1 of this Section A, Part 4. Selected historical financial information relating to EAT NV which summarises the financial condition of EAT NV for the three years ended 31 December 2015, 31 December 2016 and 31 December 2017 and the six month periods ended 30 June 2018 and 30 June 2017, is set out in the following table:

	Audited financial statements for year ended 31 December			Unaudited financial statements for 6 months ended 30 June	
	2015	2016	2017	2017	2018
Net Asset Value					
Net assets (€'000)	483,854	436,220	508,151	482,051	507,046
Net asset value per EAT NV Share – basic and diluted (€)	1.52†	1.31†	1.46†	1.44†	1.41
Income					
Total comprehensive income/(loss) – Revenue (€'000)	4,988	8,682	9,931	9,051	10,070
Total comprehensive income/(loss) – Capital (€'000)	74,538	(43,863)	66,971	51,349	(12,566)
Total comprehensive income/(loss) – Total (€'000)	79,526	(35,181)	76,902	60,400	(2,496)
Earnings/(loss) per EAT NV Share – basic and diluted (€)	0.294†	(0.107)†	0.228†	0.182†	(0.007)
Dividend per EAT NV Share (€)‡	0.07743†	0.09429†	0.08220†	0.05256†	0.0458

Note:

† At the general meeting of EAT NV held on 18 April 2018, EAT NV Shareholders approved a resolution for a ten for one stock split such that each EAT NV Shareholder would receive ten shares with a nominal value of €0.10 each for every one share held with record date 2 May 2018. For comparison purposes, the per share amounts in paragraph 2 of this Section A, Part 4 for the years ended 31 December 2015, 2016 and 2017 and for the six months ended 30 June 2017 have been adjusted on a one to ten basis.

‡ Gross of Dutch withholding tax.

3. **EAT NV'S AUDITED SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2015, 2016 AND 2017**

EUROPEAN ASSETS TRUST N.V.

Special purpose financial statements

for the years ended

31 December 2017, 2016 and 2015

STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 December 2017			Year ended 31 December 2016			Year ended 31 December 2015		
		Revenue Return	Capital Return	Total Return	Revenue Return	Capital Return	Total Return	Revenue Return	Capital Return	Total Return
	Note	Euro'000	Euro'000	Euro'000	Euro'000	Euro'000	Euro'000	Euro'000	Euro'000	Euro'000
Income										
Dividend income	3	12,009	–	12,009	10,847	–	10,847	7,567	–	7,567
Other net changes in fair value on financial assets at fair value through profit or loss	8	–	70,066	70,066	–	(40,900)	(40,900)	–	77,052	77,052
Total net income/(loss)		12,009	70,066	82,075	10,847	(40,900)	(30,053)	7,567	77,052	84,619
Expenses										
Investment management fee	4	(752)	(3,009)	(3,761)	(710)	(2,840)	(3,550)	(597)	(2,386)	(2,983)
Depositary and custodian fees	5	(265)	–	(265)	(211)	–	(211)	(191)	–	(191)
Share issuance and prospectus costs		–	–	–	(81)	–	(81)	(593)	–	(593)
Management Director remuneration	18	(115)	–	(115)	(114)	–	(114)	(104)	–	(104)
Remuneration of the Supervisory Directors	18	(197)	–	(197)	(197)	–	(197)	(171)	–	(171)
Other operating expenses	6	(728)	–	(728)	(821)	–	(821)	(891)	–	(891)
Interest expense	7	(21)	(86)	(107)	(31)	(123)	(154)	(32)	(128)	(160)
Total operating expenses		(2,078)	(3,095)	(5,173)	(2,165)	(2,963)	(5,128)	(2,579)	(2,514)	(5,093)
Profit/(loss) before tax		9,931	66,971	76,902	8,682	(43,863)	(35,181)	4,988	74,538	79,526
Corporation tax		–	–	–	–	–	–	–	–	–
Profit/(loss) for the year		9,931	66,971	76,902	8,682	(43,863)	(35,181)	4,988	74,538	79,526
Other comprehensive income		–	–	–	–	–	–	–	–	–
Total comprehensive income/(loss)		9,931	66,971	76,902	8,682	(43,863)	(35,181)	4,988	74,538	79,526
		Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
Earnings/(loss) per share – basic and diluted	13	0.29	1.99	2.28	0.26	(1.33)	(1.07)	0.18	2.76	2.94

The total column of this statement represents EAT NV's Income Statement and Statement of Comprehensive Income, prepared in accordance with IFRS as endorsed by the European Union.

The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies.

All income is attributable to the equity holders of EAT NV.

The notes on pages 51 to 67 are an integral part of these special purpose financial statements.

STATEMENT OF FINANCIAL POSITION

		As at 31 December 2017	As at 31 December 2016	As at 31 December 2015	As at 1 January 2015
Assets	Note	Euro'000	Euro'000	Euro'000	Euro'000
Current assets					
Financial assets at fair value through profit or loss	8	509,879	418,784	473,801	290,696
Other receivables and prepayments	9	1,251	761	805	168
Cash and cash equivalents	10	–	16,832	9,333	–
Total assets		511,130	436,377	483,939	290,864
Equity					
Capital and reserves attributable to equity holders of EAT NV					
Share capital		15,982	15,267	14,645	9,944
Share premium account		273,936	252,567	235,177	89,361
Other reserves		218,233	168,386	234,032	173,822
Total equity		508,151	436,220	483,854	273,127
Liabilities					
Current liabilities					
Banking facility	11	2,748	–	–	17,485
Accrued expenses		231	157	85	252
Total liabilities		2,979	157	85	17,737
Total equity and liabilities		511,130	436,377	483,939	290,864
		As at 31 December 2017	As at 31 December 2016	As at 31 December 2015	As at 1 January 2015
Net asset value	Note	Euro	Euro	Euro	Euro
Net asset value per share – Basic and diluted	15	14.63	13.14	15.20	12.63

The notes on pages 51 to 67 are an integral part of these special purpose financial statements.

STATEMENT OF CHANGES IN CAPITAL AND RESERVES ATTRIBUTABLE TO EQUITY HOLDERS

	Share capital Euro'000	Share premium* Euro'000	Other reserves* Euro'000	Total capital and reserves Euro'000
As at 1 January 2015	9,944	89,361	173,822	273,127
Total comprehensive income for the year	–	–	79,526	79,526
Interim dividends distributed	11	(11)	(19,316)	(19,316)
Sale and issue of shares	4,690	145,827	–	150,517
As at 31 December 2015	14,645	235,177	234,032	483,854
Total comprehensive loss for the year	–	–	(35,181)	(35,181)
Interim dividends distributed	15	(15)	(30,465)	(30,465)
Issue of shares	607	17,405	–	18,012
As at 31 December 2016	15,267	252,567	168,386	436,220
Total comprehensive income for the year	–	–	76,902	76,902
Interim dividends distributed (see Note 14)	12	(12)	(27,055)	(27,055)
Issue of shares (see Note 12)	703	21,381	–	22,084
As at 31 December 2017	15,982	273,936	218,233	508,151

* The share premium account and other reserves are freely distributable to shareholders.

The notes on pages 51 to 67 are an integral part of these special purpose financial statements.

STATEMENT OF CASH FLOWS

		Year ended 31 December 2017 Euro'000	Year ended 31 December 2016 Euro'000	Year ended 31 December 2015 Euro'000
	Note			
Cash flows from operating activities				
Proceeds from sale of financial assets		104,814	109,542	52,257
Purchase of financial assets and settlement of financial liabilities		(125,843)	(95,424)	(158,378)
Dividends received		11,518	10,585	7,236
Investment management fees paid		(3,761)	(3,550)	(2,983)
Depositary fees, custodian fees and other expenses paid		(1,276)	(1,291)	(1,363)
Share issuance and prospectus costs paid		–	(81)	(593)
Interest expenses paid		(127)	(134)	(206)
Net cash (outflow)/inflow from operating activities		(14,675)	19,647	(104,030)
Cash flows from financing activities				
Net proceeds from/(redemption of) banking facility		2,748	–	(17,485)
Proceeds from shares issued and sold		22,150	18,317	150,164
Dividends paid	14	(27,055)	(30,465)	(19,316)
Net cash (outflow)/inflow from financing activities		(2,157)	(12,148)	113,363
Net (decrease)/increase in cash and cash equivalents		(16,832)	7,499	9,333
Cash and cash equivalents at beginning of the year		16,832	9,333	–
Cash and cash equivalents at end of the year	10	–	16,832	9,333

The notes on pages 51 to 67 special purpose financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

European Assets Trust N.V. ("EAT NV"), registered in Rotterdam, the Netherlands, and having its offices in Rotterdam, the Netherlands with Chamber of Commerce number 33039381, is a closed-end investment company with variable capital. The address of its registered office is Weena 210-220, 3012 NJ Rotterdam, the Netherlands. BMO Investment Business Limited has been appointed as AIF Manager (the 'Investment Manager') and KAS Trust & Depositary Services BV as depositary with the administration delegated to KAS Bank N.V. For a general description of the agreements with the AIF manager, the depositary and EAT NV's managing director (FCA Management B.V.) reference is made to Note 4, Note 5 and Note 18, respectively.

EAT NV's objective is to achieve growth of capital through investment in quoted small and medium-sized companies in Europe, excluding the United Kingdom. EAT NV will not invest more than 20 per cent of its total assets in any one company and does not take legal or management control of any company in which it invests. EAT NV has the powers under its Articles of Association to borrow an amount up to 20 per cent of its investment portfolio. The shares in EAT NV are quoted on the London Stock Exchange and Euronext Amsterdam. Trading primarily takes place on the London Stock Exchange.

EAT NV plans to migrate its investment enterprise from the Netherlands to the United Kingdom. To achieve this migration, EAT NV intends to have its assets and liabilities absorbed by European Assets Trust PLC, a wholly owned subsidiary of EAT NV registered in England and Wales, which was established on 12 November 2018. The migration will be effectuated through a cross-border merger under the Cross-Border Merger Regulations of EAT NV with the Company. Following the merger becoming effective, the Company will continue the investment activities of EAT NV while EAT NV itself is effectively dissolved. Upon the merger, the shareholders of EAT NV will obtain shares in European Assets Trust PLC on a one for one basis. The merger will be proposed to the shareholders of EAT NV during an extraordinary general meeting of shareholders to be held in January 2019. After the Migration, European Assets Trust PLC will be an independent, publicly traded investment trust with a listing on the London Stock Exchange.

Up to and including the financial year ended 31 December 2017, EAT NV prepared its financial statements in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards as published by the Dutch Accounting Standards Board. In accordance with the Prospectus Rules (as defined in section 73A(4) of the Financial Services and Markets Act 2000 in the United Kingdom, these special purpose financial statements of EAT NV have been prepared in accordance with International Financial Reporting Standards for the financial year ended 31 December 2017 with comparative figures for the financial years ended 31 December 2016 and 31 December 2015.

The functional and reporting currency for EAT NV is the Euro.

These financial statements were authorised for issue by the Management Board Director on 23 November 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

Up to and including the financial year ended 31 December 2017, EAT NV prepared its financial statements in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards as published by the Dutch Accounting Standards Board. In accordance with the Prospectus Rules (as defined in section 73A(4) of the Financial Services and Markets Act 2000 in the United Kingdom, these special purpose financial statements of EAT NV have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (IFRS). These are EAT NV's first financial statements prepared in accordance with IFRS (see Note 19 for explanation of the transition to IFRS). In

accordance with IFRS 1 and taking into account the transition date of 1 January 2015, EAT NV presents four statements of financial position in its first IFRS financial statements. There is no impact on the recognition or measurement of balances following the adoption of IFRS.

Bearing in mind the cross-border merger plans of EAT NV whereby EAT NV's investment activities are to be continued by its newly established subsidiary while EAT NV itself is effectively dissolved (see Note 1), these special purpose financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The valuation of financial assets held by EAT NV at the year-end have been derived from active, liquid markets. Risks relating to the valuations are disclosed in Note 17.

The principal accounting policies adopted are set out below. Where presentational guidance set out in the Statement of Recommended Practice ('SORP') for investment companies issued by the Association of Investment Companies ('AIC') is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management Board Director to exercise its judgement in the process of applying EAT NV's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

(a) ***Standards and amendments to existing standards effective 1 January 2017***

Amendments to IAS 7, 'Statement of Cash Flows' became effective for annual periods beginning on or after 1 January 2017. These amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Adoption of these amendments did not have a material impact on EAT NV's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2017 that have a material effect on the financial statements of EAT NV.

(b) ***New standards, amendments and interpretations effective after 1 January 2017 and have not been early adopted.***

IFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and liabilities. It replaces the multiple classification and measurement models in IAS 39 and is effective for reporting periods beginning on or after 1 January 2018. On adoption of IFRS 9 EAT NV's investment portfolio will continue to be classified as fair value through profit or loss. As a result, the adoption of IFRS 9 is not expected to have a material impact on EAT NV's financial statements.

IFRS 15 'Revenue from contracts with customers' replaces IAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers and is effective for reporting periods beginning on or after 1 January 2018. In addition, guidance on interest and dividend income have been moved from IAS 18 to IFRS 9 without significant changes to the requirements. As a result, the adoption of IFRS 15 is not expected to have a material impact on EAT NV's financial statements.

IFRS 16 'Leases' requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under IAS 17. Lessor accounting is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. The standard requires lessees and lessors to make more extensive disclosures than under IAS 17. IFRS 16 is effective for annual periods beginning on or after 1 January 2019, however early adoption is permitted. EAT NV is a not Lessor and as a result the impact of adopting this standard to be minimal.

In addition to the above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2017, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of EAT NV.

(c) **Operating segments**

The Management Board Director has considered the requirements of IFRS 8 'Operating Segments'. The Management Board Director is of the view that EAT NV is engaged in a single segment of business, of investing in European quoted smaller companies excluding the United Kingdom, and that therefore EAT NV has only a single operating segment. The Management Board Director has been identified as constituting the chief operating decision maker of EAT NV. The key measure of performance used by the Management and Supervisory Boards to assess EAT NV's performance is the total return on EAT NV's net asset value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Management and Supervisory Boards and that contained in the financial statements.

2.2 Foreign currency translation

Functional and presentation currency

The primary activity of EAT NV is to invest in quoted small and medium-sized companies in Europe, excluding the United Kingdom. The performance of EAT NV is measured and reported to the investors in euro. The Management Board Director considers the euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are reported in euro, which is EAT NV's functional and reporting currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains or losses on cash and cash equivalents'. Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within 'other net changes in fair value on financial assets at fair value through profit or loss'.

Rates of exchange (with regard to euro) as at	31 December 2017	31 December 2016	31 December 2015	1 January 2015
Danish Krone	0.13431	0.13449	0.13400	0.13429
Norwegian Krone	0.10181	0.11014	0.10400	0.11022
Pound Sterling	1.12657	1.17151	1.35676	1.28858
Swedish Krona	0.10171	0.10436	0.10919	0.10557
Swiss Franc	0.85459	0.93284	0.91962	0.83170

2.3 Financial assets at fair value through profit or loss

Investments are recognised and derecognised on the trade date where a purchase or sale is under a contract whose terms require delivery within a timeframe established by the market concerned, and are initially measured at fair value being consideration paid. Investments are classified as fair value through profit or loss. As EAT NV's business is investing in financial assets with a view to profiting from their total return in the form of dividends or increases in fair value, listed equities are designated as fair value through profit or loss on initial recognition. The performance of EAT NV's investments is evaluated on a fair value basis in accordance with EAT NV's documented investment strategy. EAT NV's policy requires the Investment Manager

and the Management and Supervisory Boards to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Regular purchases and sales of investments are recognised on the trade date – the date on which EAT NV commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or EAT NV has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets at fair value through profit or loss in the period in which they arise.

All investments for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy in note 8, described as follows, based on the lowest significant applicable input:

- **Level 1** reflects financial instruments quoted in an active market.
- **Level 2** reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only observable market data.
- **Level 3** reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

For investments that are recognised in the financial statements on a recurring basis, EAT NV determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest significant applicable input) at the date of the event that caused the transfer.

2.4 **Dividend income**

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when EAT NV's right to receive payments is established. If EAT NV elects to receive a stock dividend in lieu of a cash dividend, an amount equal to dividends not received is included in income. When EAT NV receives a stock dividend when there is no cash alternative, an amount equal to the nominal value of the shares issued is included in dividend income to the extent that such stock dividend is regarded as revenue for Dutch tax purposes.

2.5 **Presentation of Statement of Comprehensive Income**

In order to better reflect the activities of an investment trust company, and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the Statement of Comprehensive Income.

2.6 **Expenses and finance costs**

All expenses including interest expenses are accounted for on an accruals basis and are charged against revenue. In accounting for interest expenses, the availability commission for the undrawn part of the banking facility is taken into consideration. On the basis of the Management Director's expected long-term split of total returns in the form of capital and revenue returns of 80 per cent. and 20 per cent., respectively, EAT NV charges 80 per cent. of its finance costs and investment management fee to capital. Expenses which are incidental to the purchase or sale of an investment are charged to the capital return column of the Statement of Comprehensive Income. All other operating expenses are charged to the revenue column of the Statement of Comprehensive income.

2.7 **Transaction costs**

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense and are included in Other net changes in fair value on financial assets at fair value through profit or loss.

2.8 **Cash and cash equivalents**

Cash comprises bank balances and cash held by EAT NV. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.9 **Interest bearing borrowings**

Interest bearing borrowings and bank overdrafts through a banking facility are initially recognised at cost, being fair value of the consideration received. After initial recognition, all interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Finance costs, including availability commissions, are accounted for on an accruals basis in the Statement of Comprehensive Income and are included in Accrued expenses in the Statement of Financial Position to the extent that they are not settled in the period in which they arise.

2.10 **Taxation**

As EAT NV has qualified as an investment institution ('Fiscale beleggingsinstelling') under Dutch tax law, it has been subject to corporation tax at a zero rate; so long as it qualifies that way and distributes in cash its annual distributable income as defined for tax purposes, no liability to Dutch tax arises on income or capital gains. For the calculation of the distributable income, all movements on investments and transaction costs arising on purchases and sales of investments are credited or charged to EAT NV's reserves. The investment management fee is charged to the Statement of Comprehensive Income and to EAT NV's reserves based on the proportion between the fiscally defined capital reserve and net assets at the beginning of the year. All other expenses are fully charged to the Statement of Comprehensive Income.

2.11 **Accrued expenses**

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.12 **Reserves**

(i) **Share capital**

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares are charged against revenue and accounted for on an accruals basis in the Statement of Comprehensive Income.

EAT NV has the ability to purchase its own shares. Any such shares purchased are not cancelled and are available for sale by EAT NV (treasury shares). Own shares held by EAT NV are deducted in arriving at the share capital and share premium in the Statement of Financial Position and the difference between their cost and paid-up amount is deducted from other reserves. On a sale of such shares, the difference between the proceeds of sale and nominal value is credited to the share premium account.

(ii) **Share premium account**

This reserve originates from the issue of shares and from the sale and purchase of shares held in treasury.

(iii) **Other reserves**

Total Net Comprehensive Income is added to this reserve. Dividends paid during the year may be deducted from this reserve.

2.13 Financial instruments

Financial assets and financial liabilities are recognised on the Statement of Financial Position of EAT NV when EAT NV becomes a party to the contractual provisions of the instrument. EAT NV shall offset financial assets and financial liabilities if it has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis. Financial liabilities are derecognized if EAT NV's obligations specified in the agreement expire, or are discharged or cancelled.

2.14 Use of judgements, estimates and assumptions

The presentation of the financial statements in accordance with accounting standards requires the Management Board Director to make judgements, estimates and assumptions that affect the accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on perceived risks, historical experience, expectations of plausible future events and other factors. Actual results may differ from these estimates.

The only estimates and assumptions that may cause material adjustments to the carrying value of assets and liabilities relate to the valuation of unquoted investments. At the year ended 31 December 2017, at the year ended 31 December 2016 and at the year ended 31 December 2015, EAT NV did not hold any unquoted investments.

2.15 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

3. DIVIDEND INCOME

	2017	2016	2015
Year ended 31 December	Euro' 000	Euro' 000	Euro' 000
Dividend income from listed investments in:			
– Denmark	507	387	494
– Finland	–	345	237
– France	355	320	160
– Germany	2,455	1,918	1,372
– Ireland	1,467	1,992	1,808
– Italy	1,685	1,960	1,086
– Netherlands	406	375	164
– Norway	1,024	465	455
– Portugal	965	955	574
– Spain	1,748	1,649	1,061
– Sweden	963	481	162
– Switzerland	434	–	–
Less: irrecoverable source taxes	–	–	(6)
Total dividend income	12,009	10,847	7,567

4. INVESTMENT MANAGEMENT FEE

	Year ended 31/12/2017			Year ended 31/12/2016			Year ended 31/12/2015		
	Revenue Return	Capital Return	Total Return	Revenue Return	Capital Return	Total Return	Revenue Return	Capital Return	Total Return
	Euro'000	Euro'000	Euro'000	Euro'000	Euro'000	Euro'000	Euro'000	Euro'000	Euro'000
Remuneration of the investment manager	(752)	(3,009)	(3,761)	(710)	(2,840)	(3,550)	(597)	(2,386)	(2,983)

BMO Investment Business Limited (BMO) provides investment management and other services to EAT NV. BMO have provided these services during 2017, 2016 and 2015 in their capacity of AIF Manager for EAT NV. These services can be terminated by EAT NV at any time by giving six months' notice of termination. BMO receives a quarterly fee, payable in advance, equal to 0.2 per cent of the value of funds under management, excluding the value of any funds managed by the BMO group and 50 per cent of the value of funds managed by other managers, based on the value of total

assets less current liabilities (excluding borrowings from current liabilities) at the end of the preceding quarter ("Fund Value"). Effective as of 1 January 2018, quarterly fee payable to BMO will be equal to 0.2 per cent of Fund Value, provided that whenever such value exceeds an amount of EUR 500 million, the applicable rate over such excess value will be 0.1625 per cent.

Detailed regulatory disclosures including those on the AIF Manager's remuneration policy and costs are available on EAT NV's website or from BMO on request.

5. DEPOSITARY AND CUSTODIAN FEES

	Year ended 31 December		
	2017 Euro'000	2016 Euro'000	2015 Euro'000
Custody fees	196	154	141
Depositary fee	69	57	50
Total custody and depositary fees	265	211	191

KAS Trust & Depositary Services BV, a subsidiary of KAS BANK NV, has been appointed as depositary and custodian for EAT NV.

During the years ended 31 December 2017, 2016 and 2015, the fee for depositary services, payable on a monthly basis, is equal to 0.013 per cent of the value of funds under management less the amount used under the banking facility at the end of the preceding month, divided by twelve, plus VAT.

During the years ended 31 December 2017, 2016 and 2015, the fee for custody services, payable on a monthly basis, was equal to the sum of 0.0325 per cent of the value under custody up to EUR 100 million plus 0.03 per cent of the value under custody from EUR 100 million up to EUR 150 million plus 0.0275 per cent of the value under custody above EUR 150 million, divided by twelve, plus VAT. The value under custody is determined at the end of the preceding month. VAT base is 40 per cent. of the total amount of the fees for depositary and custody services.

6. OTHER OPERATING EXPENSES

	Year ended 31 December		
	2017 Euro'000	2016 Euro'000	2015 Euro'000
Travel expenses	39	41	36
Indemnity insurance costs	12	10	11
Auditor's remuneration	38	37	36
Fund administration fee	172	169	167
Broker fees	34	34	43
Advisory costs	52	127	128
Marketing, advertising and printing costs	187	167	161
Bank administration charges	28	59	83
Other expenses	166	177	226
Total other operating expenses	728	821	891

Other expenses include mainly Dutch and UK listing, registration and other regulatory fees and miscellaneous costs. The independent auditor's remuneration for 2017 comprises an amount of EUR 38,000, including VAT, in respect of the audit of EAT NV's statutory financial statements for 2017 (2016: EUR 37,000; 2015: EUR 36,000). The independent auditor did not provide any other service to EAT NV than the audit of EAT NV's statutory financial statements. The remuneration for the auditor in respect of their audit work on these special purpose financial statements are incurred during the year ending 31 December 2018 as part of the costs of migration and restructuring (see Note 2.1)

7. INTEREST EXPENSE

	Year ended 31/12/2017			Year ended 31/12/2016			Year ended 31/12/2015		
	Revenue Return Euro'000	Capital Return Euro'000	Total Return Euro'000	Revenue Return Euro'000	Capital Return Euro'000	Total Return Euro'000	Revenue Return Euro'000	Capital Return Euro'000	Total Return Euro'000
Banking facility interest	21	86	107	31	123	154	32	128	160

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	As at 31 December 2017 Euro'000	As at 31 December 2016 Euro'000	As at 31 December 2015 Euro'000	As at 1 January 2015 Euro'000
Listed equities designated at fair value through profit or loss on initial recognition, incorporated in:				
– Austria	10,489	–	–	–
– Denmark	30,001	18,488	34,479	21,862
– Finland	15,618	15,727	16,535	7,643
– France	20,382	12,406	18,076	8,491
– Germany	107,200	84,038	84,986	53,402
– Ireland	58,122	66,150	103,059	58,208
– Italy	32,731	56,431	59,688	28,289
– Netherlands	27,724	28,262	10,770	20,726
– Norway	43,987	33,176	23,546	18,056
– Portugal	–	13,403	14,802	8,378
– Spain	67,942	30,061	38,992	25,632
– Sweden	52,233	31,933	31,950	11,970
– Switzerland	43,450	28,709	36,918	28,038
Total financial assets at fair value through profit and loss	509,879	418,784	473,801	290,695
	Year ended 31 December 2017 Euro'000	Year ended 31 December 2016 Euro'000	Year ended 31 December 2015 Euro'000	
Other net changes in fair value on financial assets at fair value through profit or loss:				
– Realised		31,453	(300)	20,922
– Change in unrealised		38,613	(40,600)	56,130
Total gains/(losses)		70,066	(40,900)	77,052

Transaction costs

During the year 2017 EAT NV incurred transaction costs of EUR 314,000 (2016: EUR 265,000; 2015: EUR 479,000) on the purchase and sale of investments. Of this amount EUR 97,000 of research commission was paid (2016: EUR 82,000; 2015: EUR 479,000). As a result of the introduction of Mifid II, research commission costs will not be incurred by EAT NV with effect from 1 January 2018.

9. OTHER RECEIVABLES AND PREPAYMENTS

Other receivables and prepayments as at 31 December 2017 comprise source taxes receivable from Dutch and other tax authorities due within one year totalling EUR 1,251,000 (as at 31 December 2016: source taxes receivable from Dutch and other tax authorities totalling EUR 761,000; as at 31 December 2015: an amount receivable of EUR 305,000 in connection with the issue of new shares and source taxes receivable from Dutch and other tax authorities totalling EUR 500,000). Other receivables and prepayments are carried at values that reflect a reasonable approximation of fair value.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash (in Euro) held at bank only.

11. BANKING FACILITY

EAT NV has a banking facility with KASBANK N.V. The total amount of the banking facility available to EAT NV may vary from time to time depending on the value of EAT NV's investments, and currently will not exceed EUR 45 million (31 December 2016: EUR 45 million; 31 December 2015: EUR 45 million; 1 January 2015: EUR 25 million). The banking facility arrangement is part of an overall custody agreement between EAT NV and KASBANK N.V. The agreement is entered into for an indefinite period of time and can be terminated by either party with due observance of a notice period of 60 days. For amounts drawn under the facility, an interest rate equal to the one month

Euribor +1.53 per cent. per annum applies; for the undrawn part of the facility an availability commission of 0.18 per cent. per annum is paid.

As part of the custody agreement, EAT NV has granted to KASBANK N.V. a first right of pledge over its investments as a continuing security for due payments of all liabilities to KASBANK N.V. including the amounts drawn under the banking facility.

12. SHARE CAPITAL

EAT NV is an investment company with a variable capital.

The number of authorised ordinary shares of EUR 0.46 each as at 31 December 2017 amounts to 50,000,000 (31 December 2016 and 31 December 2015: 50,000,000 authorised ordinary shares).

Number of shares issued and outstanding:

	Year ended 31 December		
	2017 shares	2016 shares	2015 shares
Balance as at 1 January	33,188,899	31,837,460	21,617,544
Stock dividend	25,345	31,439	22,859
Treasury shares sold	–	–	3,312,057
Shares newly issued	1,530,000	1,320,000	6,885,000
Balance as at 31 December	34,744,244	33,188,899	31,837,460

As at 31 December 2017 no shares are held by EAT NV in treasury (as at 31 December 2016 and as at 31 December 2015: no shares held in treasury; as at 1 January 2015: 3,319,736 shares held in treasury). All shares issued as at 31 December 2017 are fully paid up (as at 31 December 2016, as at 31 December 2015 and as at 1 January 2015: same).

Issue of new shares

The total net proceeds from the sale of shares in 2017, net of brokerage commissions, amounted to EUR 22,084,000 equal to EUR 14.43 per share (during 2016: EUR 18,012,000 equal to EUR 13.65 per share; during 2015: EUR 150,517,000). There were no unsettled or unpaid transactions as at 31 December 2017. The total amount in respect of brokerage commissions paid to EAT NV's independent broker in 2017 was EUR 110,000 (2016: EUR 122,000; 2015: EUR 840,000), which amount has been charged to the share premium account.

The issue and sale of new ordinary shares and (during 2015) the sale of treasury shares was in accordance with EAT NV's liquidity enhancement policy.

13. EARNINGS/(LOSS) PER SHARE

The net revenue result is equivalent to profit before tax per the statement of comprehensive income. The return per share figure is based on the net profit or loss for the year and on the weighted average number of shares in issue during the year. EAT NV has no securities in issue that could dilute the return per share. The return per share amount can be further analysed between revenue and capital, as below.

	Year ended 31 December		
	2017 Euro'000	2016 Euro'000	2015 Euro'000
Net revenue result	9,931	8,682	4,988
Net capital result	66,971	(43,863)	74,538
Net profit/(loss)	76,902	(35,181)	79,526
<i>Weighted average number of shares in issue during the year</i>	<i>33,672,367</i>	<i>32,959,896</i>	<i>27,013,907</i>

	Year ended 31 December		
	2017 Euro	2016 Euro	2015 Euro
Revenue return per share	0.29	0.26	0.18
Capital return per share	1.99	(1.33)	2.76
Total return per share	2.28	(1.07)	2.94

14. DIVIDENDS DISTRIBUTED

The level of dividend paid by EAT NV each year is determined in accordance with EAT NV's distribution policy. EAT NV has stated that, barring unforeseen circumstances, it will pay an annual dividend equivalent to 6 per cent of the net asset value of EAT NV at the end of the preceding year. The dividend is funded from a combination of current year net profits and other reserves.

EAT NV distributed the following interim dividends to shareholders

	Year ended 31 December		
	2017 Euro	2016 Euro	2015 Euro
Distributed at end of January	0.2628	0.3040	0.2527
Distributed at end of May	0.2628	0.3040	0.2527
Distributed at end of August	0.2964	0.3349	0.2689
Total dividends per share	0.8220	0.9429	0.7743

For each of the years 2017, 2016 and 2015 no final dividends were distributed. The total paid dividend during 2017 amounted to EUR 27,055,000 (2016: EUR 30,465,000; 2015: EUR 19,316,000).

15. NET ASSET VALUE PER SHARE

The net asset value (NAV) per share is based on the net assets attributable to the ordinary shares as at 31 December 2017 of EUR 508,151,000 (as at 31 December 2016: EUR 436,220,000; as at 31 December 2015: EUR 483,854,000; as at 1 January 2015: EUR 273,127,000) and on the 34,744,244 ordinary shares on issue as at 31 December 2017 (as at 31 December 2016: 33,188,899 ordinary shares; as at 31 December 2015: 31,837,460 ordinary shares as at 1 January 2015: 21,617,544 ordinary shares). EAT NV has no securities in issue that could dilute the NAV per ordinary share (2016: none; 2015: none).

The NAV per ordinary share at 31 December 2017 was EUR 14.63 (31 December 2016: EUR 13.14; 31 December 2015: EUR 15.20; 1 January 2015: EUR 12.63).

16. FINANCIAL INSTRUMENTS

(i) Financial instruments by category

	Receivables and cash Euro '000	Assets at fair value through profit or loss Euro '000	Total Euro '000
At 31 December 2017			
Financial assets at fair value through profit or loss	–	509,879	509,879
Other receivables and prepayments	1,251	–	1,251
Cash and cash equivalents	–	–	–
Total	1,251	509,879	511,130
At 31 December 2016			
Financial assets at fair value through profit or loss	–	418,784	418,784
Other receivables and prepayments	761	–	761
Cash and cash equivalents	16,832	–	16,832
Total	17,593	418,784	436,377
At 31 December 2015			
Financial assets at fair value through profit or loss	–	473,801	473,801
Other receivables and prepayments	805	–	805
Cash and cash equivalents	9,333	–	9,333
Total	10,138	473,801	483,939

	Liabilities at fair value through profit or loss Euro '000	Other financial liabilities Euro '000	Total Euro '000
At 31 December 2017			
Banking facility	–	2,748	2,748
Accrued expenses	–	231	231
Total	–	2,979	2,979
At 31 December 2016			
Banking facility	–	–	–
Accrued expenses	–	157	157
Total	–	157	157
At 31 December 2015			
Banking facility	–	–	–
Accrued expenses	–	85	85
Total	–	85	85

EAT NV did not hold any derivative instruments at 31 December 2017 (31 December 2016 and 31 December 2015: none).

(ii) **Fair value hierarchy**

IFRS 13 requires disclosures relating to fair value measurements using a three-level hierarchy (see definitions on page 8). The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

During the year ended 31 December 2017, EAT NV's investments were categorised as Level 1 financial instruments only (year ended 31 December 2016 and year ended 31 December 2015: same). The banking facility was categorised as Level 2 financial instrument during the year ended 31 December 2017 (year ended 31 December 2016 and year ended 31 December 2015: same).

Listed fixed asset investments held (see note 8) are valued at fair value through profit or loss. For listed securities this is the closing bid price on the valuation date on the relevant stock markets.

Amounts drawn under the banking facility are recognised in the Statement of Financial Position in accordance with IFRS. The fair value of the banking overdraft as at 31 December 2017 as quoted by the bank providing the banking facility to EAT NV was equal to its carrying value as stated on the Statement of Financial Position at amortised cost of EUR 2,748,000 (as at 31 December 2016 and as at 31 December 2015: no amounts drawn).

The fair value of all other financial assets and liabilities is represented by their carrying value in the Statement of Financial Position shown on page 50.

17. FINANCIAL RISKS

(i) **Financial risk factors**

As an investment company EAT NV invests in equities in order to secure its investment objective, which is to achieve growth of capital through investment in quoted small and medium-sized companies in Europe, excluding the United Kingdom. In pursuing its investment objective EAT NV is exposed to a variety of financial risks that could result in either a reduction in EAT NV's net assets or a reduction in EAT NV's profits. These financial risks are market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk.

EAT NV is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian, KAS BANK NV. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of EAT NV to transfer securities might be temporarily impaired.

EAT NV's overall risk management program seeks to maximise the returns derived for the level of risk to which EAT NV is exposed and seeks to minimise potential adverse effects on EAT NV's financial performance. The management of these risks is carried out by the investment manager under policies approved by the Supervisory Board.

EAT NV's use of leverage and borrowings can increase EAT NV's exposure to these risks, which in turn can also increase the potential returns EAT NV can achieve. The investment manager manages these exposures. EAT NV has specific limits on these instruments to manage the overall potential exposure. These limits include the ability to borrow against the assets of EAT NV up to a level of 20 per cent of assets level as permitted under the Articles of Association and under EAT NV's tax status as a (Dutch) Fiscal Investment Institution.

(ii) **Market risk**

EAT NV uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

(a) **Price risk**

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, caused by factors that exclusively apply to the individual instrument or its issuer or by factors that affect all instruments traded in the market.

EAT NV minimises the price risk by making a balanced selection of companies with regard to distribution across the European countries, sectors and individual stocks. EAT NV will also not invest more than 20 per cent of its total assets in any one company. All of EAT NV's equity investments are publicly traded. EAT NV's policy requires that the overall market position is monitored on a daily basis by EAT NV's investment manager and is reviewed on a quarterly basis by the Board of Supervisory Directors. Compliance with EAT NV's investment policies are reported to the Supervisory Board also on a quarterly basis.

At 31 December 2017, the fair value of equities (designated as fair value through profit or loss on initial recognition) was EUR 509,879,000 (31 December 2016: EUR 418,784,000; 31 December 2015: EUR 473,801,000).

Any changes in market conditions will directly affect the income reported through the Statement of Comprehensive Income. A 10 per cent increase, for example, in the value of the securities portfolio as at 31 December 2017 would have increased net assets and net income for the year by EUR 51.0 million (as at 31 December 2016: EUR 41.9 million; as at 31 December 2015: EUR 47.4 million). A decrease of 10 per cent would have had an equal but opposite effect. The calculations above are based on investment valuations at the respective year end dates and are not representative of the year as a whole, nor reflective of future market conditions.

EAT NV also manages its exposure to price risk by analysing the investment portfolio by industrial sector. The table below is a summary of the significant sector concentrations within the securities portfolio.

	Year ended 31 December		
	2017 %	2016 %	2015 %
Fund's securities portfolio			
Industrials	30.7	33.3	26.0
Consumer goods	24.9	24.6	22.0
Financials	16.4	15.3	27.1
Consumer services	10.6	11.3	15.5
Basic materials	6.2	4.6	1.2
Healthcare	5.9	6.2	5.9
Technology	5.3	4.7	2.3
	100.0	100.0	100.0

As at 31 December 2017, EAT NV had no concentrations in individual equity positions exceeding 3.6 per cent. of total investments (as at 31 December 2016: 4.6 per cent.; as at 31 December 2015: 4.0 per cent.).

(b) **Currency risk**

EAT NV invests in securities denominated in European currencies other than the Euro which gives rise to currency risks. It is not EAT NV's policy to hedge this risk. The table below is a summary of EAT NV's currency exposure at the end of the financial years 2017, 2016 and 2015 and at 1 January 2015.

	As at 31 December 2017	As at 31 December 2016	As at 31 December 2015	As at 1 January 2015
Foreign currency exposure (against the Euro)	Euro'000	Euro'000	Euro'000	Euro'000
Danish Krone	30,001	18,488	34,479	21,862
Norwegian Krone	43,987	33,176	23,546	18,056
Swedish Krona	52,233	31,933	31,950	11,970
Swiss Franc	43,450	28,709	36,919	28,038
Total	169,671	112,306	126,894	79,926

If the value of the Euro had weakened by 5 per cent. (2016: 5 per cent.) against each of the other currencies in the portfolio, the impact on the profit or loss and the net asset value would have been positive EUR 8.2 million (2016: positive EUR 5.3 million; 2015: positive EUR 6.3 million). If the value of the Euro had strengthened by 5 per cent. (2016: 5 per cent.) against each of the other currencies in the portfolio, the impact the profit or loss and the net asset value would have been negative EUR 8.9 million (2016: negative EUR 5.9 million; 2015: negative EUR 6.3 million). These calculations are based on the foreign currency exposure balances as at the respective balance sheet dates.

(c) **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate as a result of changes in interest rates. When EAT NV retains cash balances, the cash is held in accounts at KASBANK N.V. In addition, EAT NV has a banking facility with KASBANK N.V. which facility is exposed to a floating interest rate risk. Interest received or paid on cash balances and bank overdrafts is at market rates and is monitored and reviewed by the investment manager and the Supervisory Board. As at 31 December 2017, the cash position of EAT NV was nil (31 December 2016: EUR 16,832,000; 31 December 2015: EUR 9,333,000), whereas the amount drawn under the banking facility was EUR 2,748,000 (31 December 2016 and 31 December 2015: nil).

If interest rates had increased by 1.0 per cent., the impact on the profit or loss and the net asset value would have been negative EUR 275,000 (2016: zero; 2015: zero). If interest rates had decreased by 1.0 per cent., the impact on the profit or loss and the net asset value would have been positive EUR 275,000 (2016: zero; 2015: zero). The calculations are based on the floating rate balances as at the respective balance sheet dates.

(iii) **Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with EAT NV. EAT NV has in place a monitoring procedure in respect of counterparty risk which is reviewed on an ongoing basis. The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be small due to the short settlement period involved and the financial stability and credit quality of the brokers used, which are monitored on an ongoing basis by the investment manager. The investment manager also monitors the quality of service provided by the brokers used to further mitigate this risk.

There were no significant concentrations of credit risk to counterparties at 31 December 2017, 31 December 2016 or 31 December 2015. No individual investment exceeded 3.6 per cent. of

the investment portfolio at 31 December 2017 (31 December 2016: 4.6 per cent.; 31 December 2015: 4.0 per cent.). EAT NV's investment in securities, all of which are traded on a recognised exchange, are held in segregated accounts on behalf of EAT NV by KASBANK N.V., EAT NV's custodian. Bankruptcy or insolvency of the custodian may cause EAT NV's rights with respect to securities held by the custodian to be delayed. The Board monitors EAT NV's risk by reviewing the custodian's audited internal control reports.

(iv) **Liquidity risk**

Liquidity risk is the risk that EAT NV is not able to obtain the financial means required to meet its obligations. EAT NV minimises this risk by mainly investing in equities that are traded on a regular basis. All investments are repayable within one year and therefore no detailed maturity analysis has been included. EAT NV may use borrowings to seek to enhance returns for shareholders. This may include the use of financial instruments; such financial instruments are valued at fair value. Cash balances may be held from time to time and these may be held with reputable banks. Liquidity risk of EAT NV is mitigated by the fact that EAT NV is a closed-end investment company.

EAT NV has the ability to borrow instantly under its banking facility to ensure settlement. The maximum amount available to EAT NV from this banking facility is EUR 45 million (31 December 2016: EUR 45 million; 31 December 2015: EUR 25 million). The banking facility arrangement is part of an overall custody agreement between EAT NV and KAS BANK N.V. For amounts drawn under the facility, an interest rate equal to the one month Euribor +1.53 per cent. per annum applies; for the undrawn part of the facility an availability commission of 0.18 per cent. per annum is paid.

The Investment Manager monitors EAT NV's liquidity position on a daily basis; the Supervisory and Management Board review it on a quarterly basis.

18. RELATED-PARTY TRANSACTIONS

(a) **Investment management**

BMO Investment Business Limited (BMO) provides investment management and other services to EAT NV. The arrangement with BMO and the remuneration paid to BMO are disclosed in Note 4. The liability of BMO towards EAT NV is stipulated in the Investment Management Agreement and can be summarised as follows. The Investment Manager will act in good faith, with due skill, care and diligence in the best interests of EAT NV and in accordance with the standard of care that could be reasonably expected of a professional manager of an investment trust with a similar investment policy to EAT NV's investment guidelines in the performance of its services. The Investment Manager will be liable for losses only to the extent that such losses arise under the law of agreement and where such losses are directly caused by the negligence, fraud, wilful default, intent or material breach of the terms of the Investment Management Agreement committed by the Investment Manager or any associates or delegates of the Investment Manager and its or their employees, directors and officers. The Investment Manager shall not be liable for any direct or consequential loss, claim, damage, expense or liability suffered by EAT NV or for any failure or delay in performing any of its obligations which has been caused by force majeure. The Investment Manager will not be liable for any direct or indirect, special or consequential loss, claim, damage, expense or liability suffered by EAT NV and caused by any investment decision made in accordance with the provisions of the Investment Management Agreement, or any depreciation in the value of EAT NV's portfolio or any income arising therefrom.

(b) **Management Board Director**

The Management Board Director, FCA Management BV, provides management and legal compliance services to EAT NV. These services can be terminated by either party by giving three months' notice of termination. Any termination will take effect as of the end of the calendar year in which the notice is given. FCA Management BV receives a fixed fee paid on a quarterly basis. The remuneration of the Managing Director, FCA Management BV, is fixed on annual basis and amounted to EUR 115,000 including VAT (2016: EUR 114,000; 2015: EUR 104,000).

(c) **Supervisory Board Directors**

The annual remuneration of the members of the Supervisory Board comprises fixed amounts as determined by the General Meeting of Shareholders. The policy on Supervisory Board Directors fees is that remuneration should reflect the experience of the Board as a whole, time committed and responsibilities of Directors and be fair and consistent to other comparable investment companies. An increase in fee levels requires approval of Shareholders at a general meeting.

The annual remuneration of the members of the Supervisory Board was as follows.

	Year ended 31 December		
	2017 Euro	2016 Euro	2015 Euro
Chairman	48,000	48,000	36,035
Vice Chairman and Chair of the Audit and Risk Committee	38,500	38,500	28,909
Senior Independent Supervisory Director	37,500	37,500	26,409
Other members	32,500	32,500	26,409

(d) **Depositary and custodian**

KAS Trust & Depositary Services BV, a subsidiary of KAS BANK NV, has been appointed as depositary and custodian for EAT NV. The fees paid to KAS Trust & Depositary Services BV are disclosed in Note 5. The depositary and custody services can be terminated by either party by giving six months' notice of termination. The liability of the custodian and depositary towards EAT NV is stipulated in the custodian and depositary agreement and can be summarised as follows. The custodian and depositary ("the depositary") shall be liable to EAT NV for any loss suffered as a result of the depositary's unjustifiable failure to perform its obligations or its improper performance of them. Any claims the shareholders of EAT NV and EAT NV may have towards the depositary can only be initiated by EAT NV and not by EAT NV's shareholders directly to the depositary. In no circumstances shall the depositary be liable to EAT NV for any loss resulting from force majeure.

(e) **Administration**

KAS BANK NV provides accounting and administration services to EAT NV and acts as EAT NV's paying agent in the Netherlands (EAT NV administration fees are disclosed in Note 6). In addition, EAT NV has a banking facility with KASBANK N.V. (see Note 11).

(f) **Related party (investment) transactions**

If funds have been placed at, or transactions have been carried out with the KAS BANK NV, FCA Management BV or BMO Investment Business Limited, these placements or transactions took place at arm's length. During the years 2017, 2016 and 2015 there were no fund or investment transactions between these related parties and EAT NV. During the years 2017, 2016 and 2015, EAT NV did not invest in any funds managed by the BMO Financial Group.

19. FIRST-TIME ADOPTION OF IFRS

EAT NV adopted International Financial Reporting Standards ("IFRS") with a transition date of 1 January 2015. For statutory reporting purposes, EAT NV reported its results and net assets under the applicable Dutch Generally Accepted Accounting Policies ("Dutch GAAP") in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards as published by the Dutch Accounting Standards Board for the financial years ended 31 December 2017, 31 December 2016 and 31 December 2015. In accordance with IFRS 1 (First Time Adoption of Financial Reporting Standards) a reconciliation of the financial position as at 31 December 2015 and of the results and cash flows for the year ended 31 December 2015 under Dutch GAAP and IFRS is required.

The accounting and valuation principles under Dutch GAAP as previously applied by EAT NV do not differ from the accounting and valuation principles under IFRS insofar relevant to EAT NV. Since the implementation of IFRS there has been a fast-growing convergence between Dutch GAAP and IFRS, as the Dutch Accounting Standards Board (DASB) rapidly was implementing IFRS standards and interpretations into its own guidelines. As a result, the reported financial position (net assets value), results and cash flows of EAT NV as at 1 January 2015 and for the year ended 31 December 2015

under Dutch GAAP are equal to those presented in these financial statements and a reconciliation therefore is not taken up.

The terminology of items presented in EAT NV's statement of financial position and statement of comprehensive income in these financial statements under IFRS differ from those as presented in the balance sheets and income statements as taken up in EAT NV's statutory financial statements for the years ended 31 December 2017, 2016 and 2015 under Dutch GAAP. The comparison of terminology used under IFRS versus Dutch GAAP in respect of EAT NV's financial statements is as follows:

(i) **Statement of comprehensive income (IFRS)/income statement (Dutch GAAP)**

		Year ended 31 December 2017 Euro'000	Year ended 31 December 2016 Euro'000	Year ended 31 December 2015 Euro'000
IFRS	DUTCH GAAP			
Income	Income from Investments			
Dividend income	Dividends from securities	12,009	10,847	7,567
Other net changes in fair value on financial assets at fair value through profit or loss	Movements on investments – realised and unrealised	70,066	(40,900)	77,052
Total net income	Total investment gain/(loss)	82,075	(30,053)	84,619
Expenses	Expenses			
Investment management fee	Investment management fee	(3,761)	(3,550)	(2,983)
Depository and custodian fees	Depository and custody fees	(265)	(211)	(191)
Share issuance and prospectus costs	Share issuance and prospectus costs	–	(81)	(593)
Management Director remuneration	Management Director remuneration	(115)	(114)	(104)
Remuneration of the Supervisory Directors	Remuneration of the Supervisory Directors	(197)	(197)	(171)
Other operating expenses	Other expenses	(728)	(821)	(891)
Interest expense	Interest charges	(107)	(154)	(160)
Total operating expenses	Total operating expenses	(5,173)	(5,128)	(5,093)
Profit/(loss) before tax	Net profit/(loss) before tax	76,902	(35,181)	79,526
Corporation tax		–	–	–
Profit/(loss) for the year		76,902	(35,181)	79,526
Other comprehensive income		–	–	–
Total comprehensive income/(loss)		76,902	(35,181)	79,526

(ii) **Statement of financial position (IFRS) / balance sheet (Dutch GAAP)**

		As at 31 December 2017 Euro'000	As at 31 December 2016 Euro'000	As at 31 December 2015 Euro'000	As at 1 January 2015 Euro'000
IFRS	DUTCH GAAP				
Assets	Assets				
Non-current assets	Investments				
Financial assets at fair value through profit or loss	Securities	509,879	418,784	473,801	290,696
Current assets	Current assets				
Other receivables and prepayments	Other receivables	1,251	761	805	168
Cash and cash equivalents	Cash and cash equivalents	–	16,832	9,333	–
		1,251	17,593	10,138	168
Total assets	Total assets	511,130	436,377	483,939	290,864
Equity	Equity				
Capital and reserves attributable to equity holders of EAT NV	Capital and reserves				
Share capital	Share capital	15,982	15,267	14,645	9,944
Share premium account	Share premium account	273,936	252,567	235,177	89,361
Other reserves	Other reserves	218,233	168,386	234,032	173,822
Total equity	Total capital and reserves	508,151	436,220	483,854	273,127
Liabilities	Liabilities				
Current liabilities	Current liabilities				
Banking facility	Banking facility	2,748	–	–	17,485
Accrued expenses	Accrued expenses	231	157	85	252
Total liabilities	Total liabilities	2,979	157	85	17,737
Total equity and liabilities	Total equity and liabilities	511,130	436,377	483,939	290,864

20. Subsequent events

(a) **Stock split**

At the General Meeting of EAT NV held on 18 April 2018, EAT NV's shareholders approved a resolution for a ten for one stock split such that each EAT NV Shareholder would receive ten shares with a nominal value of EUR 0.10 each for every one share held with record date 2 May 2018. The number of shares as well as all per share amounts in these Financial Statements have not been adjusted to reflect the stock split during 2018 (on a one to ten basis).

(b) **Dividends**

With regard to the distribution policy, EAT NV announced the following interim dividends:

- a dividend of EUR 0.22 per share (announced on 5 January 2018 – paid on 31 January 2018). This dividend was not subject to Dutch withholding tax;
- a dividend of EUR 0.2368 per share (announced on 6 April 2018 – paid on 30 April 2018). This dividend was subject to Dutch withholding tax of EUR 0.0168 per share;
- a dividend of EUR 0.02368 per share* (announced on 6 July 2018 – paid on 31 July 2018). This dividend was subject to Dutch withholding tax of EUR 0.00168 per share;
- a dividend of EUR 0.0235 per share* (announced on 3 October 2018 – payable on 31 October 2018). This dividend was subject to Dutch withholding tax of EUR 0.0015 per share.

All dividends are paid from other reserves.

Rotterdam

23 November 2018

FCA Management B.V.

The Management Board Director

* After one to ten stock split



INDEPENDENT AUDITOR'S REPORT

To: the Management Board of European Assets Trusts N.V.

Report on the special purpose financial statements of European Assets Trust N.V. for the years 2015, 2016 and 2017

Our opinion

In our opinion the accompanying special purpose financial statements ("the financial statements") give a true and fair view of the financial position of European Assets Trust N.V. (as defined in note 1 of the financial statements) as at 31 December 2015, 2016 and 2017, its financial results and its cash flows for each of the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

What we have audited

We have audited the accompanying financial statements of European Assets Trust N.V. for the years 2015, 2016 and 2017.

The financial statements comprise:

- the statements of financial position as at 31 December 2015, 2016 and 2017;
- the following statements for 2015, 2016 and 2017: the income statement, the statements of comprehensive income, changes in capital and reserves and cash flows;
- the notes to the financial statements, comprising a summary of the significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRS.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of European Assets Trust N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO – Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA – Code of Ethics for Professional Accountants, a regulation with respect to rules of professional conduct).

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands
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'PwC' is the brand under which PricewaterhouseCoopers Accountants N.V. (Chamber of Commerce 34180285), PricewaterhouseCoopers Belastingadviseurs N.V. (Chamber of Commerce 34180284), PricewaterhouseCoopers Advisory N.V. (Chamber of Commerce 34180287), PricewaterhouseCoopers Compliance Services B.V. (Chamber of Commerce 51414406), PricewaterhouseCoopers Pensions, Actuarial & Insurance Services B.V. (Chamber of Commerce 54226368), PricewaterhouseCoopers B.V. (Chamber of Commerce 34180289) and other companies operate and provide services. These services are governed by General Terms and Conditions ('algemene voorwaarden'), which include provisions regarding our liability. Purchases by these companies are governed by General Terms and Conditions of Purchase ('algemene inkoopvoorwaarden'). At www.pwc.nl more detailed information on these companies is available, including these General Terms and Conditions and the General Terms and Conditions of Purchase, which have also been filed at the Amsterdam Chamber of Commerce.



Emphasis of Matter

We draw attention to the fact that, as described in note 1 and note 2.1 of the financial statements, European Assets Trust N.V. prepared its statutory financial statements in accordance with the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards as published by the Dutch Accounting Standards Board up to and including the financial year ended 31 December 2017.

These special purpose financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and our auditor's report thereon are intended solely for the inclusion in a prospectus in connection with the issuance of shares of the new investment fund to be listed at the London Stock exchange, as described in note 1 and note 2.1 of the financial statements, and are not suitable for any other purpose. Our opinion is not modified in respect of this matter.

Responsibilities for the financial statements and the audit

Responsibilities of the Management Board for the financial statements

The Management Board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS; and for
- such internal control as the Board of Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going-concern basis of accounting unless the Management Board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the special purpose financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our audit opinion aims to provide reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance which makes it possible that we may not detect all misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Amsterdam 23 November 2018

PricewaterhouseCoopers Accountants N.V.

A. van der Spek RA



Appendix to our auditor's report on the special purpose financial statements of European Assets Trust N.V. for the years 2015, 2016 and 2017

In addition to what is included in our auditor's report we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the special purpose financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Concluding on the appropriateness of the Management Board's use of the going concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

4. EAT NV'S UNAUDITED SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

EUROPEAN ASSETS TRUST N.V.

Unaudited special purpose interim condensed financial statements

*for the six months ended
30 June 2018*

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

		6 months ended 30 June 2018 (reviewed/unaudited)			6 months ended 30 June 2017 (reviewed/unaudited)		
	Note	Revenue Return Euro'000	Capital Return Euro'000	Total Return Euro'000	Revenue Return Euro'000	Capital Return Euro'000	Total Return Euro'000
Income							
Dividend income		11,216	–	11,216	10,110	–	10,110
Other net changes in fair value on financial assets at fair value through profit or loss	8	–	(10,916)	(10,916)	–	52,836	52,836
Total net income/(loss)		11,216	(10,916)	300	10,110	52,836	62,946
Expenses							
Investment management fee	7	(404)	(1,616)	(2,020)	(361)	(1,446)	(1,807)
Depository and custodian fees		(144)	–	(144)	(112)	–	(112)
Management Director remuneration		(58)	–	(58)	(57)	–	(57)
Remuneration of the Supervisory Directors		(103)	–	(103)	(99)	–	(99)
Other operating expenses		(429)	–	(429)	(420)	–	(420)
Interest expense		(8)	(34)	(42)	(10)	(41)	(51)
Total operating expenses		(1,146)	(1,650)	(2,796)	(1,059)	(1,487)	(2,546)
Profit/(loss) before tax		10,070	(12,566)	(2,496)	9,051	51,349	60,400
Corporation tax		–	–	–	–	–	–
Profit/(loss) for the year		10,070	(12,566)	(2,496)	9,051	51,349	60,400
Other comprehensive income		–	–	–	–	–	–
Total comprehensive income/(loss)		10,070	(12,566)	(2,496)	9,051	51,349	60,400
		Euro	Euro	Euro	Euro	Euro	Euro
Earnings/(loss) per share – basic and diluted*	12	0.0.283	(0.0353)	(0.0070)	0.0273	0.1546	0.1819

* At the general meeting of EAT NV held on 18 April 2018, EAT NV Shareholders approved a resolution for a ten for one stock split such that each EAT NV Shareholder would receive ten shares with a nominal value of €0.10 each for every one share held with record date 2 May 2018. For comparison purposes, the number of shares before the split as well as all per share amounts in these special purpose interim condensed financial statements for the six months ended 30 June 2018 have been adjusted on a one to ten basis.

The total column of this statement represents EAT NV's Interim Condensed Statement of Comprehensive Income, prepared in accordance with IFRS as endorsed by the European Union.

The supplementary revenue return and capital return columns are both prepared under guidance published by the Association of Investment Companies.

All income is attributable to the equity holders of EAT NV.

The notes on pages 76 to 83 are an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2018 (reviewed/ unaudited) Euro'000	As at 31 December 2017 (audited) Euro'000
Assets	Note		
Non-current assets			
Financial assets at fair value through profit or loss	8	495,173	509,879
Current assets			
Other receivables and prepayments	9	4,566	1,251
Cash and cash equivalents		8,314	–
		12,880	1,251
Total assets		508,053	511,130
Equity			
Capital and reserves attributable to equity holders of EAT NV			
Share capital	11	35,960	15,982
Share premium account		271,386	273,936
Other reserves		199,700	218,233
Total equity		507,046	508,151
Liabilities			
Current liabilities			
Banking facility	10	–	2,748
Payable in respect of purchases of securities		792	–
Accrued expenses		215	231
Total liabilities		1,007	2,979
Total equity and liabilities		508,053	511,130
		As at 30 June 2018 (reviewed/ unaudited) Euro	As at 31 December 2017 (audited) Euro
Net asset value	Note		
Net asset value per share – Basic and diluted *	14	1.41	1.46

* At the general meeting of EAT NV held on 18 April 2018, EAT NV Shareholders approved a resolution for a ten for one stock split such that each EAT NV Shareholder would receive ten shares with a nominal value of €0.10 each for every one share held with record date 2 May 2018. For comparison purposes, the number of shares before the split as well as all per share amounts in these special purpose interim condensed financial statements for the six months ended 30 June 2018 have been adjusted on a one to ten basis.

The notes on pages 76 to 83 are an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium* (reviewed/unaudited)	Other reserves*	Total capital and reserves
	Euro'000	Euro'000	Euro'000	Euro'000
At 31 December 2017	15,982	273,936	218,233	508,151
Total comprehensive income for the period	—	—	(2,496)	(2,496)
Interim dividends distributed (see Note 13)	5	(5)	(16,035)	(16,035)
Issue of shares (see Note 11)	627	16,799	—	17,426
Redenomination of share capital (see Note 11)	19,346	(19,346)	—	—
At 30 June 2018	35,960	271,384	199,702	507,046

	Share capital	Share premium* (reviewed/unaudited)	Other reserves*	Total capital and reserves
	Euro'000	Euro'000	Euro'000	Euro'000
At 31 December 2016	15,267	252,567	168,386	436,220
Total comprehensive income for the period	—	—	60,400	60,400
Interim dividends distributed (see Note 13)	7	(7)	(17,222)	(17,222)
Issue of shares (see Note 11)	83	2,570	—	2,653
At 30 June 2017	15,357	255,130	211,564	482,051

* The share premium account and other reserves are freely distributable to shareholders.

The notes on pages 76 to 83 are an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	6 months ended 30 June 2018 (reviewed/ unaudited Euro'000	6 months ended 30 June 2017 (reviewed/ unaudited Euro'000
Cash flows from operating activities		
Proceeds from sale of financial assets	120,089	47,560
Purchase of financial assets and settlement of financial liabilities	(118,146)	(54,625)
Dividends received	9,903	8,916
Investment management fees paid	(2,020)	(1,807)
Depository fees, custodian fees and other expenses paid	(697)	(647)
Interest expenses paid	(29)	(76)
Net cash inflow/(outflow) from operating activities	9,100	(679)
Cash flows from financing activities		
Net proceeds from/(redemption of) banking facility	(2,748)	–
Proceeds from shares issued and sold	17,362	2,653
Dividends paid	(15,400)	(17,222)
Net cash outflow from financing activities	(786)	(14,569)
Net increase/(decrease) in cash and cash equivalents	8,314	(15,248)
Cash and cash equivalents at beginning of the year	–	16,832
Cash and cash equivalents at end of the period	8,314	1,584

The notes on pages 76 to 83 are an integral part of these interim condensed financial statements.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

European Assets Trust N.V. ("EAT NV"), registered in Rotterdam, the Netherlands, and having its offices in Rotterdam, the Netherlands, is a closed-end investment Fund with variable capital. The address of its registered office is Weena 210-220, 3012 NJ Rotterdam, the Netherlands. BMO Investment Business Limited has been appointed as AIF Manager (the 'Investment Manager') and KAS Trust & Depositary Services BV as depositary with the administration delegated to KAS Bank N.V. For a general description of the agreements with the AIF manager, the depositary and EAT NV's managing director (FCA Management B.V.) reference is made to the special purpose financial statements for the years ended 31 December 2017, 2016 and 2015.

The functional and reporting currency for EAT NV is the Euro.

EAT NV's objective is to achieve growth of capital through investment in quoted small and medium-sized companies in Europe, excluding the United Kingdom. EAT NV will not invest more than 20 per cent of its total assets in any one fund and does not take legal or management control of any Fund in which it invests. EAT NV has the powers under its Articles of Association to borrow an amount up to 20 per cent of its investment portfolio. The shares in EAT NV are quoted on the London Stock Exchange and Euronext Amsterdam. Trading primarily takes place on the London Stock Exchange.

The Interim Condensed Financial Statements of EAT NV have been prepared for the six months ended 30 June 2018 and contain comparative data for the six months ended 30 June 2017 and as at 31 December 2017.

These interim condensed financial statements were authorised for issue by the Management Board Director on 23 November 2018.

2. BASIS OF PREPARATION OF THE INTERIM CONDENSED FINANCIAL STATEMENTS

These Interim Condensed Financial Statements have been prepared in accordance with IAS 34 "Interim financial reporting".

The Interim Condensed Financial Statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with EAT NV's special purposes financial statements for the years ended 31 December 2017, 2016 and 2015 prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union. At the date of authorisation of these Interim Condensed Financial Statements, in light of the nature of EAT NV's activities, the IFRSs applied by EAT NV are not different from the IFRSs endorsed by the European Union. IFRSs comprise standards and interpretations accepted by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

Where presentational guidance set out in the Statement of Recommended Practice ('SORP') for investment companies issued by the Association of Investment Companies ('AIC') is consistent with the requirements of IFRS, the Directors have sought to prepare the Interim Condensed Financial Statements on a basis compliant with the recommendations of the SORP.

These Interim Condensed Financial Statements have been prepared on the assumption that EAT NV is a going concern, meaning it will continue in operation for the foreseeable future and will be able to realise assets and discharge liabilities in the normal course of its operations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied by EAT NV in these Interim Condensed Financial Statements are the same as those applied by EAT NV in its special purpose financial statements for the years ended 31 December 2017, 2016 and 2015.

EAT NV has adopted IFRS 9 Financial Instruments (issued on 24 July 2014; effective for financial years beginning on or after 1 January 2018). As required by IAS 34, the nature and effect of these changes have been disclosed below:

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge

accounting. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

i. **Classification and measurement of financial assets and financial liabilities**

IFRS 9 contains a new classification and measurement approach for financial assets with three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income and fair value through profit and loss. It eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities as the new requirements affect only the accounting of financial liabilities specifically classified at fair value through profit or loss.

EAT NV does not have such liabilities. The adoption of IFRS 9 has not had a significant effect on EAT NV's accounting policies relating to financial assets or financial liabilities. Under IAS 39, EAT NV classified its direct investments as financial assets held at fair value through profit and loss. These investments were managed on a fair value basis and their performances were monitored on this basis. EAT NV has elected to continue to classify these investments as financial assets held at fair value through profit and loss under IFRS 9 and no changes to retained earnings are required. Other receivables were classified at amortised cost under IAS 39. EAT NV continues to classify it as amortised cost under IFRS 9 and no adjustments to the consolidated interim financial statements are required.

ii. **Impairment of financial assets**

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward looking 'expected credit loss' model. The new impairment model applies to financial assets measured at amortised cost and debt investments at fair value through other comprehensive income, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

The financial assets held by EAT NV at amortised cost consist of other receivables and cash and cash equivalents. Due to the nature of these financial assets, EAT NV does not believe that the risk of impairment is significant and has determined that the credit risk at the reporting date is low and does not significantly increase after initial recognition.

iii. **Hedge accounting**

The new hedge accounting model introduced by IFRS 9 requires hedge accounting relationships to be aligned with EAT NV's risk management strategy and objectives, and to apply a more qualitative and forward-looking approach to assessing their effectiveness. Hedge accounting relationships are to be discontinued only when the relationships no longer qualify for hedge accounting.

EAT NV does not currently apply hedge accounting and changes to hedge accounting due to IFRS 9 does not affect EAT NV.

The Company has elected not to apply IFRS 9 retrospectively.

In addition to IFRS 9, the following standards and amendments became effective as of 1 January 2018:

- IFRS 15 *Revenue from Contracts with Customers* (issued on 28 May 2014), including amendments to IFRS 15 *Effective date of IFRS 15* (issued on 11 September 2015) – effective for financial years beginning on or after 1 January 2018;
- Amendments to IFRS 4 *Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts* (issued on 12 September 2016) – effective for financial years beginning on or after 1 January 2018;
- Clarifications to IFRS 15 *Revenue from Contracts with Customers* (issued on 12 April 2016) – effective for financial years beginning on or after 1 January 2018;

- Amendments to IFRS 2 *Classification and Measurement of Share-based Payment Transactions* (issued on 20 June 2016) – effective for financial years beginning on or after 1 January 2018,
- Amendments to IAS 28 *Investments in Associates and Joint Ventures* which are part of *Annual Improvements to IFRS Standards 2014-2016 Cycle* (issued on 8 December 2016) – effective for financial years beginning on or after 1 January 2018,
- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* which are part of *Annual Improvements to IFRS Standards 2014-2016 Cycle* (issued on 8 December 2016) – effective for financial years beginning on or after 1 January 2018,
- IFRIC Interpretation 22 *Foreign Currency Transactions and Advance Consideration* (issued on 8 December 2016) – effective for financial years beginning on or after 1 January 2018;
- Amendments to IAS 40: *Transfers of Investment Property* (issued on 8 December 2016) – not yet endorsed by EU at the date of approval of these financial statements – effective for financial years beginning on or after 1 January 2018.

The above other amendments and improvements to IFRSs do not impact the annual financial statements of EAT NV or the interim condensed financial statements of EAT NV.

4. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results may differ from these estimates.

In preparing these Interim Condensed Financial Statements, the significant judgments made in applying EAT NV's accounting policies and the key sources of estimation uncertainty were the same as those applied to the special purpose financial statements for the years ended 31 December 2017, 2016 and 2015.

The only estimates and assumptions that may cause material adjustments to the carrying value of assets and liabilities relate to the valuation of unquoted investments. At 30 June 2018, at 31 December 2017 and at 30 June 2017, EAT NV did not hold any unquoted investments.

5. FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The primary activity of EAT NV is to invest in quoted small and medium-sized companies in Europe, excluding the United Kingdom. The performance of EAT NV is measured and reported to the investors in euro. The Management Board Director considers the euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Interim Condensed Financial Statements are presented in euro, which is EAT NV's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains or losses on cash and cash equivalents'. Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within 'other net changes in fair value on financial assets at fair value through profit or loss'.

Rates of exchange (with regard to euro) as at	30 June 2018	31 December 2017	30 June 2017
Danish Krone	0.13422	0.13431	0.13450
Norwegian Krone	0.10509	0.10181	0.10466
Pound Sterling	1.13077	1.12657	1.13888
Swedish Krona	0.09574	0.10171	0.10395
Swiss Franc	0.86255	0.85459	0.91554

6. OPERATING SEGMENTS

The Management Board Director has considered the requirements of IFRS 8 'Operating Segments'. The Management Board Director is of the view that EAT NV is engaged in a single segment of business, of investing in European quoted smaller companies excluding the United Kingdom, and that therefore EAT NV has only a single operating segment. The Management Board Director has been identified as constituting the chief operating decision maker of EAT NV. The key measure of performance used by the Management and Supervisory Boards to assess EAT NV's performance is the total return on EAT NV's net asset value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Management and Supervisory Boards and that contained in the (interim condensed) financial statements.

7. INVESTMENT MANAGEMENT FEE

BMO Investment Business Limited (BMO) provides investment management and other services to EAT NV. BMO receives a quarterly fee, payable in advance, equal to 0.2 per cent of the value of funds under management, excluding the value of any funds managed by the BMO group and 50 per cent of the value of funds managed by other managers, based on the value of total assets less current liabilities (excluding borrowings from current liabilities) at the end of the preceding quarter ("Fund Value"). Effective as of 1 January 2018, quarterly fee payable to BMO is equal to 0.2 per cent of Fund Value, provided that whenever such value exceeds an amount of EUR 500 million, the applicable rate over such excess value will be 0.1625 per cent.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	As at 30 June 2018 (reviewed/ unaudited) Euro'000	As at 31 December 2017 (audited) Euro'000
Listed equities designated at fair value through profit or loss on initial recognition, incorporated in:		
– Austria	13,794	10,489
– Denmark	16,108	30,001
– Finland	–	15,618
– France	19,722	20,382
– Germany	101,693	107,200
– Ireland	33,671	58,122
– Italy	38,947	32,731
– Netherlands	41,524	27,724
– Norway	52,108	43,987
– Spain	49,879	67,942
– Sweden	58,714	52,233
– Switzerland	69,013	43,450
Total financial assets at fair value through profit and loss	495,173	509,879

	6 months ended 30 June 2018 (reviewed/ unaudited) Euro'000	6 months ended 30 June 2017 (reviewed/ unaudited) Euro'000
Other net changes in fair value on financial assets at fair value through profit or loss:		
– Realised	26,225	17,974
– Change in unrealised	(37,141)	34,862
Total (losses)/gains	(10,916)	52,836

9. OTHER RECEIVABLES AND PREPAYMENTS

Other receivables and prepayments as at 30 June 2018 relate to source taxes receivable from Dutch and other tax authorities due within one year totalling EUR 1,928,000 and to amounts receivable from sale of securities (financial assets at fair value through profit or loss) not yet settled totalling EUR 2,638,000. The balance per 31 December 2017 related to amounts receivable from Dutch and other tax authorities totalling EUR 1,251,000. Other receivables and prepayments are carried at values that reflect a reasonable approximation of fair value.

10. BANKING FACILITY

EAT NV has a banking facility with KASBANK N.V. The total amount of the banking facility available to EAT NV may vary from time to time depending on the value of EAT NV's investments, and currently will not exceed EUR 45 million (31 December 2017: EUR 45 million). The banking facility arrangement is part of an overall custody agreement between EAT NV and KASBANK N.V. The agreement is entered into for an indefinite period of time and can be terminated by either party with due observance of a notice period of 60 days. For amounts drawn under the facility, an interest rate equal to the one month Euribor +1.53 per cent. per annum applies; for the undrawn part of the facility an availability commission of 0.18 per cent. per annum is paid.

As part of the custody agreement, EAT NV has granted to KASBANK N.V. a first right of pledge over its investments as a continuing security for due payments of all liabilities to KASBANK N.V. including the amounts drawn under the banking facility.

11. SHARE CAPITAL

EAT NV is an investment fund with a variable capital.

As at 30 June 2018, the number of authorised ordinary shares of EUR 0.10 each amounts to 600,000,000 (31 December 2017: 50,000,000 authorised ordinary shares of EUR 0.46 each). At the General Meeting of EAT NV held on 18 April 2018, the shareholders approved amendments to EAT NV's articles to facilitate a ten for stock split effective 3 May 2018. The amendments comprised an increase of EAT NV's authorised capital to EUR 60,000,000 composed of 600,000,00 shares and a change in the nominal capital per share to EUR 0.10. Each shareholder in EAT NV with record date 2 May 2018 received ten shares with a nominal value of EUR 0.10 each for every one share held.

	6 months ended 30 June	
	2018 shares* (reviewed/ unaudited)	2017 shares* (reviewed/ unaudited)
Number of shares issued and outstanding:		
Balance as at 1 January	347,442,440	331,888,990
Stock dividend	118,150	160,970
Shares newly issued	12,050,000	1,800,000
Balance as at 30 June	359,610,590	333,849,960

* For comparison purposes, the number of shares before the split as well as all per share amounts in these special purpose interim condensed financial statements for the six months ended 30 June 2018 have been adjusted on a one to ten basis.

As a result of the change ten for one stock split and the amendment of the per share nominal value from EUR 0.46 to EUR 0.10, based on the number of shares issued and outstanding as at 3 May 2018 (358,260,590 split shares), the amount of share capital increased by EUR 19,346,000 which amount was charged against EAT NV's share premium account.

Issue of new shares

The total net proceeds from the sale of shares during the six months ended 30 June 2018, net of brokerage commissions, amounted to EUR 17,428,000 equal to EUR 1.45 per share (six months ended 30 June 2017: EUR 2,653,000 equal to EUR 1.47 per share).

The issue and sale of new ordinary shares was in accordance with EAT NV's liquidity enhancement policy.

12. EARNINGS/(LOSS) PER SHARE

The return per share figure is based on the net profit or loss for the year and on the weighted average number of shares in issue during the year. EAT NV has no securities in issue that could dilute the return per share. The return per share amount can be further analysed between revenue and capital, as below.

	6 months ended 30 June	
	2018 (reviewed/ unaudited) Euro'000	2017 (reviewed/ unaudited) Euro'000
Net revenue result	10,070	9,051
Net capital result	(12,566)	51,349
Net (loss)/profit	(2,496)	60,400
Weighted average number of shares in issue during the year	356,035,176	332,101,890

	6 months ended 30 June	
	2018 (reviewed/ unaudited) Euro	2017 (reviewed/ unaudited) Euro
Revenue return per share	0.0283	0.0273
Capital return per share	(0.0353)	0.1546
Total return per share	(0.0070)	0.1819

13. DIVIDENDS DISTRIBUTED

The level of dividend paid by EAT NV each year is determined in accordance with EAT NV's distribution policy. EAT NV has stated that, barring unforeseen circumstances, it will pay an annual dividend equivalent to 6 per cent of the net asset value of EAT NV at the end of the preceding year. The dividend is funded from a combination of current year net profits and other reserves.

During the six months ended 30 June 2018, EAT NV distributed two interim dividends to shareholders:

- EUR 0.0220 per share paid on 31 January 2018
- EUR 0.0238 per share paid on 30 April 2018

During the six months ended 30 June 2017, EAT NV distributed two interim dividends to shareholders:

- EUR 0.02628 per share paid on 31 January 2017
- EUR 0.02628 per share paid on 31 May 2017

14. NET ASSET VALUE PER SHARE

The net asset value (NAV) per share is based on the net assets attributable to the ordinary shares as at 30 June 2018 of EUR 507,046,000 (as at 31 December 2017: EUR 508,151,000) and on the 359,610,590 ordinary shares on issue as at 30 June 2018 (as at 31 December 2017: 347,442,440 ordinary shares). EAT NV has no securities in issue that could dilute the NAV per ordinary share as at 30 June 2018.

The NAV per ordinary share at 30 June 2018 was EUR 1.41 (at 31 December 2017: EUR 1.46).

15. FINANCIAL INSTRUMENTS

Fair value hierarchy

IFRS 13 requires disclosures relating to fair value measurements using a three-level hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

During the six months ended 30 June 2018, EAT NV's investments were categorised as Level 1 financial instruments only (six months ended 30 June 2017: same). The banking facility was categorised as Level 2 financial instrument during the six months ended 30 June 2018 (six months ended 30 June 2017: same).

Listed fixed asset investments held (see note 8) are valued at fair value through profit or loss. For listed securities this is the closing price on the valuation date on the relevant stock markets.

Amounts drawn under the banking facility are recognised in the Statement of Financial Position in accordance with IFRS. As at 30 June 2018 no amounts were drawn under the banking facility. The fair value of the banking overdraft as at 31 December 2017 was equal to its carrying value as stated on the Statement of Financial Position at amortised cost of EUR 2,748,000.

The fair value of all other financial assets and liabilities is represented by their carrying value in the Interim Condensed Statement of Financial Position shown on page 2.

16. FINANCIAL RISKS

(i) Financial risk factors

As an investment company EAT NV invests in equities in order to secure its investment objective, which is to achieve growth of capital through investment in quoted small and medium-sized companies in Europe, excluding the United Kingdom. In pursuing its investment objective EAT NV is exposed to a variety of financial risks that could result in either a reduction in EAT NV's net assets or a reduction in EAT NV's profits. These financial risks are market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk.

These Special Purpose Interim Condensed Financial Statements do not include all financial risk management information and disclosures required in annual financial statements, and should be read in conjunction with EAT NV's Special Purpose Financial Statements for the years ended 31 December 2017, 2016 and 2015 (Note 17). There have been no changes in the risk management department since 31 December 2017 or in any risk management policies.

(ii) Market risk

EAT NV uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

(a) Price risk

At 30 June 2018, the fair value of equities (designated as fair value through profit or loss on initial recognition) was EUR 495,173,000 (31 December 2017: EUR 509,879,000).

(b) Currency risk

EAT NV invests in securities denominated in European currencies other than the Euro which gives rise to currency risks. It is not EAT NV's policy to hedge this risk. The table below is a summary of EAT NV's currency exposure as at 30 June 2018 and as at 31 December 2017, respectively.

	As at 30 June 2018 (reviewed/ unaudited) Euro'000	As at 31 December 2017 (audited) Euro'000
Foreign currency exposure (against the Euro)		
Danish Krone	16,108	30,001
Norwegian Krone	52,108	43,987
Swedish Krona	58,714	52,233
Swiss Franc	69,013	43,450
Total	195,943	169,671

(c) **Interest rate risk**

As at 30 June 2018, the non-interest bearing cash position of EAT NV was EUR 8,314,000 (31 December 2017: nil), whereas the amount drawn under the banking facility amounted to nil (as at 31 December 2017: EUR 2,748,000).

(iii) **Credit risk**

There were no significant concentrations of credit risk to counterparties at 30 June 2018 and 31 December 2017. EAT NV's investment in securities, all of which are traded on a recognised exchange, are held in segregated accounts on behalf of EAT NV by KASBANK N.V., EAT NV's custodian.

(iv) **Liquidity risk**

EAT NV has the ability to borrow in the short term under its banking facility to ensure settlement. The maximum amount available to EAT NV from this banking facility is EUR 45 million (31 December 2017: EUR 45 million). The banking facility arrangement is part of an overall custody agreement between EAT NV and KAS BANK N.V. For amounts drawn under the facility, an interest rate equal to the One month Euribor +1.53 per cent. per annum applies; for the undrawn part of the facility an availability commission of 0.18 per cent. per annum is paid.

17. ONGOING CHARGES FIGURE

The Ongoing Charges Figure, based on average shareholders' funds for the six months ended 30 June 2018 and calculated with reference to the basis recommended by the AIC, amounted to 1.09 per cent annualised (six months ended 30 June 2017: 1.07 per cent annualised). The ongoing charges figure for the year ended 31 December 2017 was 1.06 per cent.

18. RELATED-PARTY TRANSACTIONS

There were no transactions and balances with related parties during the six months ended 30 June 2018 other than the remuneration paid to the Management Board Director, the remuneration paid to the Supervisory Board directors, the investment management fee paid to the Investment Manager (BMO Investment Business Limited), the depositary and custodian fees for KAS Trust & Depositary Services B.V. and fees for accounting and administration services for KAS BANK N.V.

19. SUBSEQUENT EVENTS

Dividends

Two further interim dividends have been paid to EAT NV's shareholders:

- a dividend of EUR 0.02368 per share (announced on 6 July 2018 – paid on 31 July 2018). This dividend was subject to Dutch withholding tax of EUR 0.00168 per share;
- a dividend of EUR 0.0235 per share (announced on 3 October 2018 – paid on 31 October 2018). This dividend is subject to Dutch withholding tax of EUR 0.0015 per share.

All dividends are paid from other reserves.

Rotterdam, 23 November 2018

The Management Board Director,
FCA Management BV

5. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of EAT NV since 30 June 2018.

6. CAPITALISATION AND INDEBTEDNESS

The following indebtedness table, sourced from EAT NV's internal accounting records, shows EAT NV's indebtedness as at 31 October 2018 (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness). The figures for EAT NV's capitalisation have been extracted from the audited underlying accounting records of EAT NV as at 30 June 2018.

There has been no material change to the indebtedness of the Group since 31 October 2018 to the date of this Prospectus.

There has been no material change to the capitalisation of EAT NV since 30 June 2018 to the date of this Prospectus.

Indebtedness as at 31 October 2018	€'000
Total current debt	
Secured	9,342
Guaranteed	—
Unguaranteed/unsecured	333
Total	9,675
Total non-current debt	
Secured	—
Guaranteed	—
Unguaranteed/unsecured	—
Total	—
Capitalisation as at 30 June 2018	€'000
Shareholder Equity	
Share capital (including share premium)	307,346
Legal reserves (excluding revenue reserve)	—
Other reserves (excluding revenue reserve)	—
Total	307,346

The following table shows the Group's net indebtedness as at 31 October 2018

	€'000
A. Cash	—
B. Cash equivalent	—
C. Trading securities	455,493
D. Liquidity (A+B+C)	455,493
E. Current financial receivables	3,249
F. Current bank debt	(9,342)
G. Current portion of non-current debt	—
H. Other current financial debt	(333)
I. Current financial debt (F+G+H)	(9,675)
J. Net current financial assets/(debt) (I-E-D)	449,067
K. Non-current bank loans	—
L. Bonds Issue	—
M. Other non-current loans	—
N. Non-current financial indebtedness (K+L+M)	—
O. Net financial assets/(indebtedness) (J+N)	449,067

7. NET ASSET VALUE

The unaudited NAV per EAT NV Share at 22 November 2018 (being the latest practicable date prior to the date of this document) was €1.21.

SECTION B – FINANCIAL INFORMATION RELATING TO THE COMPANY

1. INTRODUCTION

The Company has not commenced operations since incorporation and, as at the date of this Prospectus, no financial statements have been made up and no dividends have been declared by the Company.

2. CAPITALISATION AND INDEBTEDNESS

2.1 As at the date of this Prospectus, the Company:

- (a) does not have any secured, unsecured or unguaranteed indebtedness, including indirect and contingent;
- (b) has not granted any mortgage or charge over any of its assets; and
- (c) does not have any contingent liabilities or guarantees.

2.2 As at the date of this Prospectus, the Company's issued share capital is £50,000 divided into 500,000 Ordinary Shares of £0.10 each.

3. SIGNIFICANT CHANGE

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

4. WORKING CAPITAL

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

5. NAV CALCULATIONS

5.1 The Net Asset Value per Share will be calculated by the Company in accordance with the Company's accounting policies and is published daily through a Regulatory Information Service. Accordingly, NAV calculations are prepared on the following basis:

- (i) securities listed, traded or quoted on a stock exchange or over-the-counter market are valued by reference to the bid price on such stock exchange or market as at the close of business of the relevant exchange or market on the relevant valuation day;
- (ii) any securities that are not listed, traded or quoted on a stock exchange or over-the-counter market and which are not securities issued by open-ended investment funds are valued at fair value as determined by the Board using appropriate valuation methodologies such as earnings multiples, recent transactions and net assets;
- (iii) cash and bank deposits are valued by reference to their face value; and
- (i) assets and liabilities in currencies other than Euros (being the Company's presentational currency) are translated into Euros at the rates of exchange applying on the relevant valuation date.

5.2 The calculation of the Net Asset Value per Share will be suspended only in circumstances where the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Details of any suspension in making such calculations will be announced through a Regulatory Information Service.

PART 5

TAXATION

SECTION A – UK 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

It is the intention of the Directors to conduct the affairs of the Company so as to satisfy the conditions for approval as an investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010. We expect the Company will be approved as an investment trust pursuant to the Investment Trust (Approved Company) (Tax) Regulations 2011. However, neither the Investment Manager nor the Directors can guarantee that this eligibility will be obtained or 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. UK TAX CONSEQUENCES OF THE MIGRATION

2.1 Shareholders

The Company has been advised that, for the purposes of UK taxation of chargeable gains, the exchange of EAT NV Shares for Shares constitutes a scheme of reconstruction and that such exchange should not constitute a disposal by the EAT NV Shareholders of their EAT NV Shares for the purposes of UK taxation of chargeable gains.

The Shares issued pursuant to the Migration should instead be treated for the purposes of the UK taxation of chargeable gains as replacing the EAT NV Shares which will cease to exist as a result of the Migration and should be treated as acquired at the same time and for the same base cost as the EAT NV Shares.

Any subsequent disposal of the Shares may result in the holder of those Shares realising a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains, depending on their circumstances.

EAT NV Shareholders who hold, alone or together with persons connected with them, more than 5 per cent. of the EAT NV Shares in issue are advised that a clearance application has been submitted to HMRC pursuant to section 138 of the Taxation of Chargeable Gains Act 1992 that the treatment described above is not to be prevented, by virtue of section 137 of the Taxation of Chargeable Gains Act 1992, from applying to them. It is expected that HMRC will grant the clearance and confirm that no notice under section 698 Income Tax Act 2007 or section 733 of the Corporation Tax Act 2010 ought to be given in respect of the Migration.

Withdrawing Shareholders who receive cash pursuant to the Withdrawal Option will be regarded as having made a disposal of their EAT NV Shares and may be subject to UK taxation of chargeable gains depending on the particular circumstances of the EAT NV Shareholder concerned.

2.2 **Stamp duty and stamp duty reserve tax**

It is not expected that any UK stamp duty or stamp duty reserve tax will be payable by the Company or the Shareholders in respect of the Migration.

3. **UK TAX CONSEQUENCES FOR SHAREHOLDERS IN THE COMPANY**

3.1 **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 £11,700 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).

Special rules apply to Shareholders who are subject to tax on a “split-year” basis, or have ceased to be UK resident for tax purposes. Such Shareholders 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 expected to be reduced to 17 per cent. from 1 April 2020) on chargeable gains arising on a disposal of their Shares.

Shareholders who are neither resident in the United Kingdom, nor temporarily non-resident for the purposes of anti-avoidance legislation 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.

3.2 **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 £2,000 of dividend income in the tax year 2018-2019 (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 it is within the additional rate band.

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

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

3.3 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 corporation tax, currently at a rate of 19 per cent. and expected to be reduced to 17 per cent. from 1 April 2020.

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

3.4 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.

3.5 ISAs, SIPPs and SSASs

Shares issued by the Company should be eligible to be held in a stocks and shares ISA, subject to applicable annual subscription limits (£20,000 in 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.

SECTION B – DUTCH TAXATION

This section outlines the principal Dutch tax consequences of the proposed cross-border legal merger between the Company, as the surviving company, and EAT NV, as the disappearing company for the EAT NV Shareholders as well as the principal Dutch tax consequences of the holding, settlement, redemption and disposal of Shares issued in connection with the Migration. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a shareholder. For Dutch tax purposes, a shareholder may include an individual or entity not holding the legal title to the EAT NV Shares or the Shares, but to whom, or to which, the EAT NV Shares or the Shares are, or income from these shares is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the shares in EAT NV or in the Company or on specific statutory provisions. These include statutory provisions under which shares in EAT NV or the Company are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the shares in EAT NV or in the Company.

This section is intended as general information only. A Shareholder should consult his own tax adviser regarding the tax consequences of the Migration and the holding, settlement, redemption or disposal of the Shares for his personal information.

This section is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this Prospectus, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this section made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

This section does not address the impact of treaties for the avoidance of double taxation concluded by the Netherlands.

This section does not describe any Dutch tax considerations or consequences that may be relevant where a shareholder:

- is an individual and the shareholder's income or capital gains derived from the EAT NV Shares or the Shares are attributable to employment activities, the income from which is taxable in the Netherlands;
- has an enterprise from which Shareholder derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of an enterprise other than as an entrepreneur or shareholder; or is an individual engaged in miscellaneous activities, including, without limitation, activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*);
- has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in EAT NV or the Company within the meaning of chapter 4 of PITA. Generally, a shareholder has a substantial interest in EAT NV or the Company arises if the Shareholder, alone or, in the case of an individual, together with his partner for Dutch tax purposes, owns or holds, or is deemed to own or hold, shares, or certain rights to shares, including rights to directly or indirectly acquire shares, directly or indirectly representing, 5 per cent., or more of the issued capital as a whole of EAT NV or the Company or of the issued capital of any class of shares in the capital of EAT NV or the Company;
- is an entity which under CITA, is not subject to Dutch corporate income tax or is fully or in partly exempt from Dutch corporate income tax (such as a qualifying pension fund);
- is an investment institution (*beleggingsinstelling*) as described in Section 6a or 28 CITA; or
- holds an interest of 5 per cent. or more of the nominal paid-up share capital or votes in EAT NV or in the Company.

1. DUTCH TAX CONSEQUENCES OF THE MIGRATION

This section outlines the principal Dutch tax consequences of the Migration for EAT NV Shareholders.

1.1 **Dutch Resident Corporate Entities**

Entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands ("**Dutch Resident Corporate Entities**") are generally subject to corporate income tax at statutory rates up to 25 per cent., with respect to any benefits derived or deemed to be derived from the EAT NV Shares. The Migration constitutes a deemed disposal of the EAT NV Shares, the benefits of which are included in taxable profit.

Dutch Resident Corporate Entities may be able to apply a roll-over relief (*doorschuiving*) pursuant to article 3.57 PITA in conjunction with article 8 CITA. This roll-over means that no benefit is deemed to have been realised while the book value of the EAT NV Shares held prior to the Migration is transferred to the received new Shares received in connection with the Migration. Such roll-over relief does not apply to any cash payments received in connection with the Migration, including the compensation received by Withdrawing Shareholders.

1.2 **Non-Dutch Resident Corporate Entities**

Entities that are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Resident Corporate Entities**") will not be subject to any Dutch taxes on income or capital gains (other than potentially dividend withholding tax. See under paragraph 1.5 of this section) in relation to the Migration, unless:

- (i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, to which the EAT NV Shares are attributable; or
- (ii) the Non-Dutch Resident Corporate Entity is entitled to a share, other than by way of securities, in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which enterprise is effectively managed in the Netherlands and to which enterprise the EAT NV Shares are attributable.

Non-Dutch Resident Corporate Entities that are subject to Dutch corporate income tax with respect to benefits derived from the EAT NV Shares as a result of the Migration may be able to apply a roll-over relief (*doorschuiving*) pursuant to article 3.57 PITA in conjunction with article 18, paragraph 1 CITA unless the EAT NV Shares are not attributable to such Non-Dutch Resident Corporate Entity. This roll-over means that no benefit is deemed to have been realised while the book value of the EAT NV Shares held prior to the merger is transferred to the Shares received in connection with the Migration. Such roll-over relief does not apply to any cash payments received in connection with the Migration, including the compensation received by a Withdrawing Shareholder.

1.3 **Dutch Resident Individuals**

Generally, shares in EAT NV held by individuals who are resident in the Netherlands ("**Dutch Resident Individuals**") will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*), which includes a full credit for Dutch dividend withholding tax. Irrespective of the actual income or capital gains realised (including currency results), the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the EAT NV Shares, is set at a percentage between 2.02 per cent. and 5.38 per cent. of the positive balance (above a certain threshold) of the fair market value of these assets, including the EAT NV Shares, and the fair market value of these liabilities.

The fair market value of assets, including the EAT NV Shares, and liabilities that are taxed under this regime is measured exclusively on 1 January of every calendar year. The tax rate under the regime for savings and investments is a flat rate 30 per cent.

Since the regime of savings and investments does not tax the actual yield, the Migration, including the receipt of the compensation received by a Withdrawing Shareholder and any other cash payments in connection with the Migration, will not give rise to additional taxation under the regime for savings and investments.

1.4 **Non-Dutch Resident Individuals**

Individuals who are not resident and not deemed to be resident in the Netherlands ("**Non-Dutch Resident Individuals**") will not be subject to any Dutch taxes on income or capital gains (other than potentially dividend withholding tax. See under paragraph 1.5 of this section) in relation to the Migration.

1.5 **Dividend withholding tax considerations of the merger of EAT NV into the Company**

An EAT NV Shareholder is generally subject to Dutch dividend withholding tax at a rate of 15 per cent., on (dividend) distributions or deemed distributions by EAT NV. The issuance of Shares and any cash payments received by an EAT NV Shareholder in connection with the Migration, including the compensation received by a Withdrawing Shareholder under the Withdrawal Mechanism, will not be subject to Dutch dividend withholding tax unless this is attributable to or regarded as distributions or deemed distributions to maintain its Dutch taxation status.

1.6 **Other taxes and duties**

No other Dutch taxes, including turnover or value added taxes and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by, or on behalf of, an EAT NV Shareholder by reason of the Migration.

2. **DUTCH TAX CONSEQUENCES FOR SHAREHOLDERS IN THE COMPANY**

This section outlines the principal Dutch tax consequences of the holding, settlement, redemption and disposal of Shares issued in connection with the Migration. The comments in this section below are on the basis that the Company is not resident and not deemed to be resident in the Netherlands for purposes of the Dutch dividend withholding tax act 1965 (Wet op de dividendbelasting 1965) and CITA.

2.1 **Corporate shareholders – Dutch resident**

Dutch Resident Corporate Entities are generally subject to corporate income tax at statutory rates up to 25 per cent. on any benefits derived or (deemed) to be derived from the Shares, including any deemed capital gains realised on their disposal.

2.2 **Corporate shareholders – non-Dutch resident**

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or deemed capital gains derived from the purchase, ownership and disposal or transfer of Shares, unless:

- (i) the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which enterprise is in whole or in part carried on through a permanent establishment or a permanent representative in the Netherlands to which the Shares are attributable; or
- (ii) the Non-Dutch Resident Corporate Entity is entitled to a share, other than by way of securities, in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which in the profits is effectively managed in the Netherlands and to which enterprise the Shares are attributable.

2.3 **Individual shareholders – Dutch resident**

Generally, Shares in the Company held by a Dutch Resident Individual will be taxed under the regime for savings and investments (*inkomen uit sparen en beleggen*). Irrespective of the actual income or capital gains realised (including currency results), the annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Shares, is set at a percentage between 2.02 per cent. and 5.38 per cent. of the positive balance (above a certain threshold) of the fair market value of these assets, including the Shares, and the fair market value of these liabilities. The fair market value of assets, including the Shares, and liabilities that are taxed under this regime is measured exclusively on 1 January of every calendar year. The tax rate under the regime for savings and investments is a flat rate of 30 per cent.

2.4 **Individual shareholders – non-Dutch resident**

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership and disposal or transfer of the Shares.

2.5 **Dividend withholding tax**

A holder of Shares will not be subject to Dutch dividend withholding tax on dividends distributed by the Company.

2.6 **Other taxes and duties**

No other Dutch taxes, including turnover or value added taxes and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by, or on behalf of, the Shareholder by reason only of the purchase, ownership and disposal of the Shares.

PART 6

ADDITIONAL INFORMATION

1. INCORPORATION, COMPANY STRUCTURE AND CONDUCT OF BUSINESS

- 1.1 The Company was incorporated under the Act in England and Wales as a public listed company on 12 November 2018 with registered number 11672363. The principal legislation under which the Company operates and under which the Shares are issued is the Act and the regulations made under such legislation.
- 1.2 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.
- 1.3 The Company has its registered office and principal place of business at BMO Global Asset Management, Exchange House, Primrose Street, London EC2A 2NY, the United Kingdom. The Company's telephone number at its registered office is +44 (0) 20 7628 8000.
- 1.4 There have been no governmental, legal or arbitration proceedings and the Company is not aware of any such 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 the financial position or profitability of the Company.
- 1.5 There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which EAT NV is aware at the date of this Prospectus) during the 12 months immediately preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of EAT NV.
- 1.6 The Company invests and manages its assets in a way which is consistent with its object of spreading investment risk and in accordance with its published investment policy, which is set out under the sub-heading "Investment Policy" in Part 1 of this Prospectus.
- 1.7 The Company does not have any employees, nor does it own any premises.
- 1.8 The Company does not have any parent undertakings, subsidiaries or associated companies other than EAT NV which will dissolve upon the Migration becoming effective.

2. SHARE CAPITAL

- 2.1 On incorporation the share capital of the Company was £50,000 divided into 500,000 Shares with a nominal value of £0.10 each. These Shares are fully paid and will be surrendered and cancelled pursuant to the Migration
- 2.2 All of the Shares issued in connection with the Migration will be fully paid up. The issued ordinary share capital of the Company as at the date of this Prospectus and immediately following Admission (assuming the cancellation of the 500,000 Shares currently in issue as at the date of this Prospectus) will be as follows:

	No. of Shares	Nominal Value
As at 26 November 2018	500,000	£0.10
Immediately following Admission of all the Shares ³	359,755,323	£0.10

- 2.3 As at the date of this Prospectus, the Company does not hold any Shares in treasury.
- 2.4 At the date of this Prospectus:
- (i) the Company had no Shares which did not represent capital;

³ Assuming no withdrawal rights are exercised and no new EAT NV Shares are issued or repurchased prior to the Effective Date.

- (ii) no convertible securities, exchangeable securities or securities with subscription rights had been issued by the Company;
 - (iii) there were no acquisition rights and/or obligations over any of the Company's unissued capital and no undertakings to increase the Company's capital; and
 - (iv) no share or loan capital of the Company was under option or had been agreed, conditionally or unconditionally, to be put under option.
- 2.5 It is expected that the Shares to be issued pursuant to the Migration will be issued on the Effective Date.
- 2.6 The Shares will be issued in Sterling. The ISIN number for the Shares will be GB00BHJVQ590.

3. ARTICLES OF ASSOCIATION

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

3.1 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).

3.2 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.

3.3 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.

3.4 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. The Directors are authorised to pay interim dividends.
- (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.

3.5 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.

3.6 **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.

3.7 **Variation of rights**

If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:

- (a) in such manner (if any) as may be provided by those rights; or
- (b) in the absence of any such provision, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise.

3.8 **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.

3.9 **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).

3.10 **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.

3.11 **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 20 per cent. of the book value of the securities portfolio of the Company and its subsidiaries if any (such 20 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).

3.12 **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:
 - (i) 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);
 - (ii) is in respect of only one class of Share;
 - (iii) is not in favour of more than four transferees; and
 - (iv) 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:
 - (i) establish to the satisfaction of the Directors that such person is not a Non-Qualified Holder; or
 - (ii) 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.

3.13 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 £500,000 (or such sum as the Company may by ordinary resolution decide).

3.14 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.

3.15 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 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 not entitled to vote on the resolution, have a second or casting vote.

3.16 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.

3.17 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.

3.18 Periodic retirement

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

3.19 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.

4. THE CITY CODE ON TAKEOVERS AND MERGERS

4.1 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.

4.2 Compulsory Acquisition

- (a) 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 shareholders 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.
- (b) 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) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.
- (c) The offeror would be required to give any 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.

5. INTERESTS OF DIRECTORS, AND RELATED PARTY TRANSACTIONS

5.1 Directors' interests

The Directors will acquire pursuant to the Migration the shares set out below:

Name	Number of Shares
Jack Perry	51,370
Julia Bond	65,030
Martin Breuer	55,000
Laurence Jacquot	25,000

As at 31 October 2018, the other Supervisory Board Directors and the Management Board Director did not hold shares in EAT NV.

Save as disclosed above, none of the Directors has any conflict of interests or potential conflict of interests between any duties to the Company or EAT NV 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

5.2 Directors' contracts with the Company

There are no existing or proposed service contracts between any of the Directors and the Company other than customary non-executive letters of appointment. The Directors have no entitlement to remuneration prior to the Migration. Following the Migration, the Directors are entitled to remuneration, payable quarterly in arrears, and will be entitled to out-of-pocket expenses and other expenses incurred in the proper performance of their duties as directors of the Company. The Directors are not entitled to any compensation or benefits upon termination of their office as Directors of the Company.

5.3 Other interests

- (a) 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 partnerships (other than the Company):

Name	Current	Previous
Jack Perry CBE (<i>Chairman</i>)	European Assets Trust N.V. Hospice Developments Limited ICG-Longbow Senior Secured UK Property Debt Investments Limited Perry-Net Limited Witan Investment Trust plc Witan Investment Services Limited	Scottish Aquaculture Innovation Centre Silent Herdsman Holdings Limited
Professor Robert van der Meer (<i>Deputy Chairman</i>)	European Assets Trust N.V. Conhold B.V.	BNP Paribas Obam N.V. Greenfield Capital Partners N.V. JP Morgan (SICAV) Kasbank N.V. Teslin Capital Management N.V. Klepierre Nederland Holding B. V.
Julia Bond OBE (<i>Senior Independent Director</i>)	European Assets Trust N.V. International Public Partnerships Limited	None

Name	Current	Previous
Martin Breuer	European Assets Trust N.V. Gotha Cosmetics Srl 2M Srls	Intercos Spa
Laurence Jacquot	European Assets Trust N.V. Tendance Finance	None

(b) In the five years before the date of this Prospectus, the Directors:

- (i) do not have any convictions in relation to fraudulent offences;
- (ii) have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
- (iii) have not been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

5.4 Related party transactions

The Company has not entered into any related party transaction at any time during the period from incorporation to 26 November 2018.

6. OTHER INVESTMENT RESTRICTIONS

- 6.1 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 1 (Information on the Company) of this Prospectus.
- 6.2 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 in Part 1 (Information on the Company) of this Prospectus.
- 6.3 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.

7. DIRECTORS

Board

- 7.1 Members of the Board shall retire by rotation at each annual general meeting of the Company.
- 7.2 There is no notice period specified in the letters of appointment between the Company and each Director 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.
- 7.3 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.

General

- 7.4 There are no commission or profit sharing arrangements between the Directors and the Company. Similarly, none of the Directors is entitled to pension, retirement or similar benefits and no benefits in kind have been, or are expected to be, granted to the Directors.

- 7.5 The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company to the extent that the Company is able to maintain such insurance.
- 7.6 Save as referred to in this paragraph 7, at the date of this Prospectus, there were no potential conflicts of interest between any duties to the Company of any of the Directors and their private interests and/or other duties.

8. SUBSTANTIAL SHARE INTERESTS

- 8.1 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 will pursuant to the Migration acquire such number of Shares as is set out next to their respective names in paragraph 5.1 above.
- 8.2 EAT NV holds all voting rights in the Company as at the date of this Prospectus. Pending the Migration and the allotment of Shares pursuant to the Migration, the Company is controlled by EAT NV.
- 8.3 As at the date of this Prospectus and insofar as is known to the Company, assuming the Migration becomes effective, no person will, immediately following the Migration, 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 Migration 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 All Shareholders have the same voting rights in respect of the share capital of the Company.
- 8.5 As at 26 November 2018, no holdings above 3.0 per cent. are recorded in the register of major holdings of EAT NV maintained by the AFM.
- 8.6 As at 26 November 2018, other than EAT NV the Company was not aware of any person who, directly or indirectly, jointly or severally, exercised or could exercise control over the Company.
- 8.7 As at 26 November 2018, the Company was not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company other than pursuant to the Migration whereby the Company will cease to be a subsidiary of EAT NV.

9. MATERIAL CONTRACTS

9.1 Material EAT NV Contracts

Upon the Migration becoming effective, all contracts of EAT NV will be novated to the Company in accordance with the UK Cross-Border Merger Regulations save to the extent that EAT NV and any third party agree that they will terminate as a result of the Migration. Save as disclosed below, there are no contracts entered into by EAT NV (not being contracts entered into in the ordinary course of business) which include an obligation or entitlement which will be material to the Company as at the date the Migration becomes effective.

Investment Management Agreement

By an investment management agreement dated 15 July 2014 between: (i) the Investment Manager; and (ii) EAT NV, EAT NV appointed the Investment Manager, on an exclusive basis, as EAT NV's investment manager. Under the terms of the Investment Management Agreement, the Investment Manager will be responsible for the day-to-day management of the Company's investment portfolio, subject to the overall control and supervision of the Board. The Investment Manager will continue to manage the investments in accordance with the investment policy and investment restrictions and specifications set out in the Investment Management Agreement. The Investment Manager will also be responsible under the Investment Management Agreement for ensuring that the Net Asset Value of the Company is calculated and released daily or at such other intervals as may be agreed with the Company.

The Investment Manager will be entitled to a quarterly management fee, payable in advance, equal to 0.8 per cent. per annum of the value of total assets of the Company where value of

the assets does not exceed €500 million, reduced to 0.65 per cent. on the value in excess of that figure. For this purpose, the “value of total assets of the Company” is defined, broadly, as the total aggregate value of the assets of the Company less current liabilities (excluding borrowings from current liabilities) and any dividends declared but unpaid, both at the end of the preceding quarter. Certain other factors may also, in certain specified circumstances, operate to reduce the “value of total assets of the Company” when calculating the fee payable to the Investment Manager.

The Investment Management Agreement will be terminable at any time by the Company giving six months’ written notice of termination or by the Investment Manager giving twelve months’ written notice of termination. The Investment Management Agreement will also be terminable immediately if either party is in breach of its obligations under the agreement (and such breach is not remedied within 30 days), guilty of gross misconduct or gross negligence or is the subject of insolvency proceedings.

The Investment Management Agreement contains indemnity provisions (which are standard for this type of agreement) in favour of the Investment Manager against all claims and demands except where these result from fraud, negligence, wilful default, material breach or intent on the part of the Investment Manager.

In anticipation of and conditional upon the Migration becoming effective the Investment Manager and EAT NV have entered into a side letter dated 27 November 2018 to amend the terms of the Investment Management Agreement whereby the Investment Manager will also undertake all the administration duties which would normally be undertaken on behalf of investment trusts but which are currently carried out on behalf of EAT NV by other parties. An additional fee of £100,000 per annum will be payable to the Investment Manager by the Company in respect of these services from the Effective Date.

9.2 **Material Company Contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company since incorporation of the Company and are, or may be, material.

Depository Agreement

The Company and the Investment Manager have entered into the Depository Agreement with JPMEL dated 27 November 2018, pursuant to which JPMEL will be appointed as depository to the Company from the Effective Date. The provision of services under this agreement will commence on the Effective Date.

The Depository will be entitled to receive in respect of UK depository services such fees as are agreed on in writing by the parties (as may be amended by agreement between the parties from time to time). The Depository will also be entitled to reimbursement of reasonable out-of-pocket or incidental expenses incurred in the performance of its duties under the Depository Agreement.

The Company may terminate the Depository Agreement upon at least ninety days’ written notice to the Depository, such notice to be effective no earlier than the first anniversary of the effective date of the Depository Agreement.

The Depository may terminate the Depository Agreement upon at least 120 days’ written notice to the Company, such notice to be effective no earlier than the first anniversary of the effective date of the Depository Agreement.

A party may terminate the Depository Agreement immediately upon notice to the other parties if at any time:

- i. another party shall go into liquidation, or be the subject of a court order for its winding up;
- ii. another party be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party;

- iii. another party be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof;
- iv. another party be the subject of an involuntary order for the transfer of all or part of its business by a statutory authority;
- v. another party has committed any material breach of the Depositary Agreement, which is either incapable of remedy or has not been remedied within thirty days of another party serving notice upon the defaulting party requiring it to remedy same;
- vi. another party has an examiner or receiver appointed to it or over any of its assets or on the happening of a like event at the discretion of an appropriate regulatory agency or Court of competent jurisdiction;
- vii. the authorisation of the Investment Manager to act as manager of the Company or the Depositary to act as depositary of the Company has been revoked by the relevant authority;
- viii. the Investment Manager ceases to be the manager of the Company without the consent of Depositary, such consent not to be unreasonably withheld or delayed;
- ix. the Depositary reasonably believes the Company's investors interests not to be sufficiently protected, Depositary having consulted with the Company and the Investment Manager to the extent it reasonably considers it appropriate in its capacity as depositary.

The Depositary Agreement may be terminated immediately by the Company:

- i. for any act of, or circumstance relating to, J.P. Morgan in circumstances in which the Depositary Agreement would have been terminable under for default had J.P. Morgan been the defaulting party; or
- ii. in the event that the authorisation of the Depositary or J.P. Morgan has been revoked by the relevant regulatory authority; or
- iii. upon termination of the Global Custody Agreement.

No notice of termination served by the Company may take effect, and the Depositary may not retire from its appointment, prior to a successor depositary of the Company having been appointed in accordance with the Articles and applicable law and approved by the FCA.

Termination shall be without prejudice to the completion of transactions already initiated under the Depositary Agreement and not completed at the date of termination.

If a force majeure event continues for more than three months, any party may terminate the Depositary Agreement by giving not less than thirty days' notice in writing to the other parties, commencing on the expiry of the three months.

The Company will indemnify and hold harmless the Depositary and its appointed sub-custodians and nominees, directors, officers, employees and agents engaged in the provision of the services in the Depositary Agreement from any liabilities, losses, claims, costs, damages or expenses of any kind whatsoever (whether actual or contingent and including without limitation, reasonable lawyers', accountants', consultants' or experts' fees and disbursements) outstanding from time to time that may be imposed on, incurred by, or asserted against them as a result of any action or omission taken in accordance with the Company's instructions under the Depositary Agreement, except where the Depositary has: (i) acted with negligence; or (ii) engaged in fraud or wilful default.

The Depositary, J P. Morgan or other custodial delegate thereof must not re-use any of the assets of the Company (including but not limited to cash, securities and derivative instruments) including any certificates or documents of, or evidencing, title thereto.

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 has delegated its safe keeping functions to J.P. Morgan under the terms of the Global Custody Agreement.

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

Global Custody Agreement

The Company has entered into the Global Custody Agreement, pursuant to which J.P. Morgan has agreed to provide custodial services to the Company. The provision of services under this Agreement will commence on the Effective Date.

The Custodian will be entitled to receive such fees, costs and expenses for and in connection with services provided in its capacity as a delegate of the Depositary under the Global Custody Agreement as are agreed in writing between the parties from time to time.

The Global Custody Agreement will continue for so long as the Depositary Agreement is in effect and will terminate automatically upon the termination of the Depositary Agreement, unless otherwise agreed by the parties.

The Company will provide the Custodian with full details of the persons to whom J.P. Morgan must deliver securities and cash within a reasonable period before the effective time of termination of the Global Custody Agreement or the Custodian shall continue to be entitled to fees under the Global Custody Agreement until it is able to deliver the securities and cash to its successor custodian.

The Custodian may take such steps as it reasonably determines to be necessary to protect itself following the effective time of termination, including ceasing to provide transaction settlement services in the event that the Custodian is unwilling to assume any related credit risk. The Custodian will be entitled to deduct any amounts owing to it prior to delivery of the securities and cash (and, accordingly, the Custodian will be entitled to sell securities and apply the sale proceeds in satisfaction of amounts owing to it).

The Company will reimburse the Custodian for all out-of-pocket expenses it properly incurs in delivering securities upon termination.

The Company will indemnify and hold harmless the Custodian and its appointed sub-custodian's and nominees, directors, officers, employees and agents engaged in the provision of the services in the Global Custody Agreement from any liabilities, losses, claims, costs, damages or expenses of any kind whatsoever (whether actual or contingent and including without limitation, reasonable lawyers', accountants', consultants' or experts' fees and disbursements) outstanding from time to time that may be imposed on, incurred by, or asserted against them as a result of any action or omission taken in accordance with the Company's instructions under the Global Custody Agreement, except where J.P. Morgan has: (i) acted with negligence; or (ii) engaged in fraud or wilful default.

The Custodian shall not be permitted to re-use any of the securities of the Company.

The Global Custody Agreement is governed by the laws of England and Wales.

Sponsor Agreement

The Company, EAT NV, the Investment Manager and the Directors have entered into the sponsor agreement with the Sponsor dated 27 November 2018 (the "**Sponsor Agreement**"), pursuant to which the Sponsor is appointed as sole sponsor and financial adviser to the Company in connection with the Migration and Admission (the "**Transaction**").

The Sponsor is entitled to receive a fixed corporate finance fee (and any applicable value added tax and disbursements) in respect of its services as sponsor in connection with the Transaction. The fee is payable by EAT NV immediately upon publication of this Prospectus. The Sponsor will also be reimbursed promptly (whether or not the Transaction proceeds) for all out-of-pocket expenses incurred in connection with the Transaction or the provision of any services referred to in the Sponsor Agreement and any value added tax incurred on any such services by EAT NV prior to the Effective Date and by the Company thereafter.

Admission and the obligations of the Sponsor under the Sponsor Agreement are conditional upon certain conditions that are typical for an agreement of this nature. These conditions

include, *inter alia*: (i) the Investment Manager having complied with its obligations pursuant to the AIFM Directive and the UK Alternative Investment Fund Managers Regulations 2013 (SI 2013(1773)) (the “**AIFM Regulations**”) in connection with marketing the Company and the Ordinary Shares; (ii) the Migration being sanctioned by the UK High Court, becoming unconditional save as to Admission and becoming effective; and (iii) Admission occurring by not later than 8.00 a.m. on 18 March 2019 (or such later date as the Company and the Sponsor may agree but in any event not later than 8.00 a.m. on 29 March 2019).

The Sponsor Agreement may be terminated by the Sponsor in certain customary circumstances prior to Admission.

EAT NV, the Company and the Investment Manager have given undertakings to the Sponsor concerning, *inter alia*, facilitating the Transaction. The undertakings are standard for an agreement of this nature.

EAT NV, the Company, the Investment Manager and the Directors have given representations and warranties to the Sponsor concerning, *inter alia*, the accuracy of the information contained in this Prospectus and the financial position of EAT NV and the Company. The representations and warranties are standard for an agreement of this nature.

EAT NV, the Company and the Investment Manager have agreed to indemnify the Sponsor and its affiliates (the “**Indemnified Persons**”). The indemnities are standard for an agreement of this nature.

The liability of the Sponsor and its Indemnified Persons in connection with the Sponsor Agreement and the Transaction is limited. The liability of the Directors for breach of the warranties is limited. The limitations are standard for an agreement of this nature.

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

Registrar Agreement

The Company and Computershare Investor Services PLC have entered into the registrar services agreement dated 27 November 2018 (the “**Registrar Agreement**”), pursuant to which Computershare Investor Services PLC has been appointed as registrar to the Company.

Under the terms of the Registrar Agreement, the Registrar is entitled to receive customary fees, in line with the industry standard. 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 Agreement.

Either party may terminate the Registrar Agreement immediately upon notice if the other party:

- i. is in persistent or material breach of any term of the Registrar 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;
- ii. is subject to any of certain insolvency situations; or
- iii. ceases to have the appropriate authorisations which permit it lawfully to perform its obligations under the Registrar Agreement at any time.

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 Agreement is limited to two times the total amount of fees payable in any 12 month period under the Registrar Agreement.

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 Agreement.

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

Common Draft Terms of Merger

EAT NV and the Company have entered into the Common Draft Terms of Merger dated 27 November 2018 to effect the merger by absorption of the two companies. The agreement provides for the terms of the merger as set out in Part 2 of this Prospectus. The directors of each of the Company and EAT NV have also prepared reports on the merger in accordance with regulation 8 of the UK Cross-Border Mergers Regulations and section 2:313 and 2:327 of the Dutch Civil Code.

10. ADDITIONAL AIFM DIRECTIVE DISCLOSURES

10.1 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 125 per cent. of NAV (which is the equivalent of a ratio of 5:4).

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 125 per cent. of NAV (which is the equivalent of a ratio of 5:4).

10.2 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.

10.3 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 premium segment of 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.

10.4 Investors' rights

The Company is reliant on the performance of third party service providers, including the Investment Manager, the Sponsor, the Depositary 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.

10.5 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.

11. SUITABILITY FOR RETAIL DISTRIBUTION

The Shares are expected to be excluded from the FCA's restrictions which apply to non-mainstream pooled investments as they will be shares in an investment trust. It is on this basis that the Company intends to conduct its affairs so that its shares can be recommended by financial advisers to ordinary retail investors in accordance with the FCA's rules relating to non-mainstream investment products.

12. 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 premium segment of 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.

13. CONFLICTS OF INTEREST

- 13.1 The Investment Manager and its officers and employees may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. In particular, the Investment Manager may provide investment management, investment advice or others services in relation to a number of funds that may have similar investment policies to that of the Company.
- 13.2 The Investment Manager will have regard to its obligations under the Investment Management Agreement or otherwise to act in the best interest of the Company, so far as is practicable having regard to its obligations to other clients or funds, should potential conflicts of interest arise.
- 13.3 The Investment Manager has put in place effective organisational and administrative arrangements to ensure that reasonable steps are taken to prevent a conflict giving rise to a material risk of damage to the interests of its clients. In addition, where the Investment Manager pays or accepts any fee or commission, or provides or receives any non-monetary benefit in relation to its investment services, the Investment Manager takes care to ensure that such benefits do not place it or any third party firm in a situation which would not be in compliance with the general duty to act in accordance with the best interest of its clients.
- 13.4 The Investment Manager maintains a firm-wide conflicts matrix which identifies conflicts and potential conflicts of interest that exist within the firm, and the procedures and controls that have been adopted to manage these conflicts. This is subject to annual review and approval by the compliance committee.

14. MISCELLANEOUS

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

- 14.2 For the purposes of Prospectus Rule 5.5.3R(2)(f) PricewaterhouseCoopers Accountants N.V. is responsible for their audit report on the historical financial information of EAT NV dated 23 November 2018, as part of the Prospectus and declare that it has taken all reasonable care to ensure that the information contained in this report is, to the best of its knowledge, in accordance with the facts and contains no admission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I to the PD Regulation.

Save for any responsibility which PricewaterhouseCoopers Accountants N.V. may have to those persons to whom its audit report on the historical financial information of EAT NV in Part 4 of this Prospectus is expressly addressed and for any responsibility arising under item 5.5.3R(2)(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law PricewaterhouseCoopers Accountants N.V. do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with the audit report, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

15. INVESTMENT MANAGER

The Investment Manager was incorporated and registered in Scotland as a private company limited by shares under the laws of Scotland with registered number SC151198 on 1 June 1994. The Investment Manager operates under the Act and regulations made under thereunder. The Investment Manager has its registered office and principal place of business at 6th Floor, Quartermile 4, 7a Nightingale Way, Edinburgh EH3 9EG. The Investment Manager's telephone number at its principal place of business is +44 (0) 131 718 1000. The Investment Manager is regulated in the United Kingdom by the FCA.

16. DEPOSITARY

The Depositary was incorporated and registered in England as a private company limited by shares under the laws of England and Wales with registered number 00938937 on 18 September 1968. The Depositary operates under the Act and regulations made under thereunder. The Depositary has its registered office at 25 Bank Street, Canary Wharf, London, E14 5JP. The Depositary's telephone number at its principal place of business is +44 (0)20 7742 4000. The Depositary is regulated in the United Kingdom by the FCA and the PRA.

17. DOCUMENTS AVAILABLE FOR INSPECTION

- 17.1 Copies of the following documents are available for inspection at the registered office of the Company and at the offices of Shepherd and Wedderburn LLP, Condor House, 10 St. Paul's Churchyard, London EC4M 8AL, FCA Management B.V., Weena 210-212 3012 NJ Rotterdam and KAS Bank N.V., Nieuwezijds Voorburgwal 225 1012 RL Amsterdam, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the date of Admission:

- (i) this Prospectus;
- (ii) the Articles and memorandum of the Company;
- (iii) the annual report and accounts of EAT NV for the financial years ended 31 December 2015, 31 December 2016 and 31 December 2017 and the unaudited report and accounts for the 6 month periods ended 30 June 2017 and 30 June 2018 of EAT NV; and
- (iv) the Common Draft Terms of Merger.

18. AVAILABILITY OF THIS PROSPECTUS

A copy of this Prospectus is also available on EAT NV's website at www.europeanassets.eu, and on the Company's website at www.europeanassets.co.uk, as well as for inspection at the EAT NV offices, Weena 210-212, 3012 NJ Rotterdam.

PART 7

DEFINITIONS AND INTERPRETATION

The words and expressions listed below have the meanings set out opposite them throughout this Prospectus except where the context otherwise requires:

“Accounting Effective Date”	the date from which the transactions of EAT NV will be treated for accounting purposes as being those of the Company in accordance with regulation 7 of the UK Cross-Border Mergers Regulations
“the Act”	the United Kingdom Companies Act 2006
“Administrator”	BMO Investment Business Limited
“Admission”	in respect of Shares, the admission of the Shares to the premium listing segment of the Official List and to trading on the premium segment of the London Stock Exchange’s Main Market becoming effective in accordance with the Listing Rules and the LSE Admission Standards, respectively
“AFM”	the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>)
“AIC”	Association of Investment Companies, the UK trade body for closed-end investment companies (www.theaic.co.uk)
“AIC Code”	the Association of Investment Companies Code of Corporate Governance, published in July 2016
“AIFM”	Alternative Investment Fund Manager pursuant to the UK SI 2013/1773, the Alternative Investment Fund Managers Regulations 2013
“AIFM Directive”	Directive 2011/6/EU of the European Parliament and of the Council
“Articles”	the articles of association of the Company (as amended from time to time)
“Benchmark Index”	the benchmark against which the Company measures its performance, being the EMIX Smaller European Companies (ex UK) Index
“BMO Financial Group”	Bank of Montreal and its subsidiary undertakings from time to time
“Board”	the board of the Company (or any duly authorised committee thereof) from time to time
“Capital Reduction”	the proposed cancellation of the entire amount standing to the credit of the share premium account of the Company immediately after the Effective Date
“certificated form”	not in uncertificated form
“CITA”	the Dutch Corporate Income Tax Act 1969 (<i>Wet op de vennootschapsbelasting 1969</i>)
“Common Draft Terms of Merger”	the common draft terms of merger adopted by the board of the Company and the board of EAT NV, and effective as of 27 November 2018
“Company”	European Assets Trust PLC
“Company Court Meeting”	the meeting of the Company pursuant to the order of the UK High Court pursuant to the UK Cross-Border Merger Regulations

"Competition and Markets Authority"	the UK Competition and Markets Authority
"Conditions"	the conditions of the Migration specified in paragraph 4 of Part 2 of this Prospectus
"CREST"	the computerised settlement system enabling securities to be held otherwise than by certificates and transferred otherwise than by written instrument and operated by Euroclear UK & Ireland Limited
"CREST Manual"	the document entitled the "CREST Manual" issued by Euroclear UK & Ireland Limited
"CREST member account ID"	the identification code or number attached to any member account in CREST
"CREST participant ID"	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
"Cross-Border Merger Regulations"	means the Dutch Civil Code and the UK Cross-Border Mergers Regulations together;
"Custodian"	J.P. Morgan
"Depository"	JPMEI
"Depository Agreement"	the depository agreement between the Company, the Investment Manager and JPMEI dated 27 November 2018, details of which agreement are set out in paragraph 9.2 of Part 6 of this Prospectus
"Directors"	the members of the Board from time to time
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules made by the FCA, as amended from time to time
"Dutch Civil Code"	the Dutch Civil Code (<i>Burgerlijk Wetboek</i>)
"Dutch Financial Supervision Act"	the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)
"Dutch GAAP"	the provisions of Title 9, Book 2, of the Dutch Civil Code and the Dutch Accounting Standards as published by the Dutch Accounting Standards Board (<i>Raad voor de Jaarverslaggeving</i>)
"EAT NV"	European Assets Trust N.V.
"EAT NV Depository Interests"	a depository interest representing an EAT NV Share issued by Computershare Company Nominees Limited
"EAT NV EGM"	the extraordinary general meeting of EAT NV Shareholders convened to approve the Migration and certain resolutions in connection with the Migration
"EAT NV Exit Shares"	EAT NV Shares for which EAT NV Shareholders have validly exercised their rights under the Withdrawal Mechanism at the end of the Withdrawal Period
"EAT NV Shares"	shares of €0.10 each in the capital of EAT NV
"EAT NV Shareholders"	holders of EAT NV Shares
"Effective Date"	the date when the Migration becomes effective, expected to be 16 March 2019
"ERISA"	the US Employment Retirement Income Security Act of 1974, as amended from time to time, and the applicable regulations thereunder

“EU”	European Union
“Euroclear Nederland”	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
“Euronext Amsterdam”	Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V.
“Europe”	in connection with the Investment Policy of the Company means the continent of Europe excluding the UK, which includes Russia and everything west of the Caspian Sea, Urals and Caucasus Mountains
“Exchange Act”	the US Securities Exchange Act of 1934, as amended
“FATCA”	the Foreign Account Tax Compliance Act of 2010
“FCA”	the UK Financial Conduct Authority
“FSMA”	the UK Financial Services and Markets Act 2000
“Giro Act”	Dutch Securities Giro Transfer Act (<i>Wet giraal effectenverkeer</i>)
“Global Custody Agreement”	the global custody agreement entered into between the Company, the Custodian and JPMEL dated 27 November 2018, details of which agreement are set out in paragraph 9.2 of Part 6 of this Prospectus
“Group”	prior to the effective date of the Migration, EAT NV and the Company
“HMRC”	the UK HM Revenue & Customs
“IFRS”	international financial reporting standards, as adopted by the EU
“Indemnified Parties”	means in relation to the Depositary Agreement or the Custodian Agreement those persons specified respectively as being indemnified by the Company pursuant thereto
“Investment Company Act”	the Investment Company Act of 1940, as amended
“Investment Management Agreement”	the investment management agreement between the Investment Manager and EAT NV, details of which are set out in paragraph 9.1 of Part 6 of this Prospectus, which will be novated to the Company pursuant to the Migration
“Investment Manager”	BMO Investment Business Limited
“ISA”	an individual savings account maintained in accordance with the UK Individual Savings Account Regulations 1998 (as amended)
“J.P. Morgan”	J.P. Morgan Chase Bank, N.A., London Branch
“JPMEL”	J.P. Morgan Europe Limited
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA
“London Stock Exchange”	London Stock Exchange plc
“LSE Admission Standards”	the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the Main Market
“Main Market” or “London Stock Exchange’s Main Market”	the London Stock Exchange’s market for larger and established companies
“Management Board”	the management board of EAT NV (or any duly authorised committee thereof) from time to time
“Market Abuse Regulation”	Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse, all delegated regulations and implementing regulations made thereunder and any legislation

	made in the United Kingdom in connection with the entry into force of such regulation
“Member State”	any member state of the European Economic Area
“Migration”	the merger by absorption of EAT NV into the Company proposed to be effected pursuant to the Cross-Border Merger Regulations
“Migrating EAT NV Shareholders”	EAT NV Shareholders on the Effective Date other than Withdrawing Shareholders
“Net Asset Value” or “NAV”	in relation to: (i) the Company, the value of the assets of the Company less its liabilities; and (ii) Shares, the value of the assets less the liabilities attributable to the Shares divided by the number of Shares in issue (excluding any Shares held in treasury)
“New EAT NV Articles”	the amended EAT NV articles of association proposed for approval by EAT NV Shareholders at the EAT NV EGM
“Non-Qualified Holder”	a person as defined in paragraph 3.12(g) of Part 6 of this Prospectus
“NURS”	non-UCITS retail scheme, an authorised fund that is neither a UCITS scheme or a qualified investor scheme
“Official List”	the list maintained by the UK Listing Authority pursuant to Part VI of FSMA
“PITA”	the Dutch Personal Income Tax Act 2001 (<i>Wet inkomstenbelasting 2001</i>)
“Portfolio”	means the portfolio of investments held by EAT NV from time to time including at the Effective Date
“PRA”	the UK Prudential Regulation Authority
“Prospectus”	this document, which comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules in connection with the Migration and the applications for Admission
“Prospectus Rules”	the prospectus rules made by the FCA under section 73A of FSMA
“Regulatory Information Service” or “RIS”	a regulatory information service that is on the list of regulatory information services maintained by the FCA
“Registrar”	Computershare Investor Services PLC
“Securities Act”	the US Securities Act of 1933, as amended
“Shares” or “Ordinary Shares”	ordinary shares of £0.10 each in the capital of the Company, the rights, restrictions and other provisions relating to which are set out in the Articles
“Shareholders”	holders of Shares
“SIPP”	a self-invested personal pension (as defined in the Personal Pension Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 (SI 2001 No 117))
“Sponsor”	Cenkos Securities plc, the Company’s appointed UK broker, whose registered office is at 6.7.8 Tokenhouse Yard, London EC2R 7AS
“SSAS”	a small self-administered scheme (as defined in the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Small Self-administered Schemes) Regulations (SI 1991 No 1614))

“Supervisory Board”	the supervisory board of EAT NV (or any duly authorised committee thereof) from time to time
“Takeover Code”	the City Code on Takeovers and Mergers as published on 12 September 2016
“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 schemes”	an authorised fund authorised by the FCA in accordance with the UCITS Directive
“UK Cross-Border Mergers Regulations”	means the Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974)
“UK High Court”	the High Court of Justice, Business and Property Courts of England and Wales Business List (ChD)
“UK Listing Authority” or “UKLA”	the FCA acting in its capacity as the competent authority for the purpose of admissions to the Official List
“uncertificated form”	recorded in the Company’s register of members as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories and possessions, any state or other political sub-division of the United States of America and the District of Columbia
“US Person”	a person who is either: (i) a “US person” within the meaning of Regulation S under the US Securities Act of 1933 (as amended); or (ii) not a “Non-United States person” within the meaning of the US Commodity Futures Trading Commission Rule 4.7(a)(I)(iv)
“US Securities Act”	the United States Securities Act of 1933 (as amended)
“US Tax Code”	the United States Internal Revenue Code of 1986
“Withdrawal Application”	a request for compensation in accordance with article 2:333h paragraph 1 of the Dutch Civil Code
“Withdrawal Application Form”	the form to be submitted by EAT NV Shareholders in order to exercise their rights under the Withdrawal Mechanism
“Withdrawal Mechanism”	the right of an EAT NV Shareholder to elect not to receive Shares but to receive cash compensation instead as provided for in section 2.333h subsection (1) of the Dutch Civil Code
“Withdrawal Period”	the period of one month starting on the day after the EAT NV EGM
“Withdrawing Shareholder”	a shareholder who is entitled to and effectively exercises their right not to receive shares pursuant to the Migration

Interpretation:

1. All references to “£”, “Sterling” and “pence” (including the abbreviation “p”) are to the lawful currency of the United Kingdom.
2. All references to “€” and “Euros” are to the lawful currency introduced at the start of the third stage of the European economic and monetary union pursuant to the treaty establishing the European Community, as amended.
3. All times referred to in this Prospectus are references to London time.
4. Amounts shown in Sterling are converted based on the Sterling/Euro exchange rate prevailing on the relevant date.