

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you receive this circular in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive Scrip Dividend Shares unless such an invitation could lawfully be made to you without BBGI Global Infrastructure S.A. being required to comply with any registration or other legal requirements.

If you have sold or transferred all of your Shares in the Company prior to 24 February 2023 (i.e. the Record Date), please forward this circular without delay to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, except that such documents should not be sent into any jurisdiction where to do so might constitute a violation of local securities laws, including but not limited to the United States and the Excluded Territories. Please refer to paragraph 6 of Part 2 of this circular if you intend to send these documents outside of the United Kingdom.

If you have sold or transferred only part of your holding of Shares prior to the Record Date, or if you have purchased additional Shares prior to the Record Date, but that sale, purchase or transfer has not been reflected, you should contact your stockbroker, bank or other agent through whom the sale or transfer was made without delay for advice as to how this circular should be dealt with.

BBGI Global Infrastructure S.A.

(a public limited liability company (*société anonyme*), organised as a *société d'investissement à capital variable* under Part II of the Law incorporated in Luxembourg and registered with the Luxembourg companies and trade register under number R.C.S. B163879)

Offer of a Scrip Dividend Alternative to the Proposed Second Interim Dividend for the period from 1 July 2022 to 31 December 2022

If you wish to receive the dividend for the period from 1 July 2022 to 31 December 2022 in cash on the whole of your holding of Shares, you should take no action.

If you wish to choose the Scrip Dividend Alternative in respect of all or some of your Shares, you must make an electronic election via the CREST system by 5.00 p.m. (London time) on 20 March 2023.

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EXPECTED TIMETABLE OF EVENTS

Shares quoted ex dividend	23 February 2023
Record date for the second interim dividend for the period from 1 July 2022 to 31 December 2022 and for Scrip Dividend Alternative entitlements	24 February 2023
Final time and date for receipt of Dividend Election Input Messages in CREST	5.00 p.m. on 20 March 2023
Dividend payment: cash dividends credited to bank accounts where instructed and (where applicable) CREST accounts credited with Scrip Dividend Shares that are to be held in dematerialised form through Depository Interests	5 April 2023
Expected date for admission of new Scrip Dividend Shares to the premium segment of the Official List and to trading on the main market of the London Stock Exchange	5 April 2023
Posting of cheques and dispatch of confirmations	As soon as possible following 5 April 2023

References to times in this document are to times in London, United Kingdom unless otherwise stated.

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a regulatory information service.

PART 1:

LETTER FROM THE BOARD

BBGI Global Infrastructure S.A.

(a public limited liability company (*société anonyme*), organised as a *société d'investissement à capital variable* under Part II of the Law incorporated in Luxembourg and registered with the Luxembourg companies and trade register under number R.C.S. B163879)

Supervisory Board

Sarah Whitney (Chair)
Jutta af Rosenborg
Christopher Waples
June Aitken
Andrew Sykes

Management Board

Duncan Ball
Frank Schramm
Michael Denny

Registered Office:

6E, Route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

3 March 2023

Dear Shareholders in BBGI Global Infrastructure S.A.

INTRODUCTION

On 16 February 2023 your Board declared a second interim dividend covering the period from 1 July 2022 to 31 December 2022 of 3.74 pence per Share. This will bring the total dividend for the financial year ended on 31 December 2022 to 7.48 pence per Share after taking into account the interim dividend of 3.74 pence per Share paid in October 2022.

The Board intends to offer a scrip dividend alternative to the 2022 Second Interim Dividend so that Qualifying Shareholders can elect to receive Scrip Dividend Shares instead of a cash dividend. The 2022 Second Interim Dividend is available to all Shareholders who hold Shares as at the close of business on 24 February 2023. The Scrip Dividend Alternative is being offered only to Qualifying Shareholders. This circular explains how Qualifying Shareholders can take up this Scrip Dividend Alternative in respect of the 2022 Second Interim Dividend.

The Board believes that the ability for Shareholders to elect to receive dividends from the Company wholly or partly in the form of Scrip Dividend Shares rather than cash is likely to benefit both the Company and Shareholders. If Qualifying Shareholders do elect to receive Scrip Dividend Shares, the Company will benefit from the ability to retain the cash which would otherwise have been paid out as dividends. Qualifying Shareholders can also increase their shareholdings in the Company without incurring dealing costs or paying stamp duty reserve tax. Furthermore, the Board has been advised that under current UK law and HM Revenue & Customs' practice, certain UK-resident Shareholders may be able to treat Scrip Dividend Shares as capital for tax purposes. Paragraph 10 of Part 2 of this circular ("*United Kingdom Taxation of the Scrip Dividend Alternative*") contains further details. The Company has the ability, subject to the approval of a resolution of Shareholders, to offer a scrip dividend alternative to Shareholders. At the Company's annual general meeting on 29 April 2022 a resolution was passed approving such offers for dividends declared in respect of any financial period of the Company ending prior to the Company's annual general meeting in 2023, which includes the period from 1 July 2022 to 31 December 2022.

The Scrip Dividend Alternative is conditional on: (a) the listing of the Scrip Dividend Shares on the premium segment of the Official List of the FCA; (b) admission of the Scrip Dividend Shares to trading on the London Stock Exchange's main market for listed securities; and (c) the Board not deciding to revoke their decision to offer Scrip Dividend Shares.

Following the UK's departure from the EU, the Company has notified the FCA of its intention to market under the UK's national private placement regime and there is expected to be no impact on the election for the Scrip Dividend Alternative as a result.

ACTION TO BE TAKEN

Qualifying Shareholders

If you are a Qualifying Shareholder and wish to receive Scrip Dividend Shares (by way of further Depository Interests) in respect of all or some of your dividend entitlement, you should submit a Dividend Election Input Message (as defined in the CREST Manual) by 5.00 p.m. on 20 March 2023.

Unfortunately, it is not possible to make a standing election in the system. However, the Company will write to all Qualifying Shareholders each time a dividend is declared and the Board decides to offer a scrip dividend alternative and you will have the opportunity to elect to receive that dividend in the form of Scrip Dividend Shares where a scrip dividend alternative is offered.

If you do not wish to receive any Scrip Dividend Shares

If you would like to receive the 2022 Second Interim Dividend in cash in respect of all of your dividend entitlement, you should take no action and need not respond to this circular. Your dividend will be paid to you in the usual way on the dividend payment date (on page 1 of this circular). This will not prevent you from choosing to receive future dividends in the form of Scrip Dividend Shares where a scrip dividend alternative is offered, subject to applicable regulatory requirements at the time.

If you are an Excluded Shareholder

If you are not a Qualifying Shareholder, you may not receive Scrip Dividend Shares and you should take no action. Your dividend will be paid to you in cash in the usual way on the dividend payment date. Please also see paragraph 6 of Part 2 of this circular.

Full details of what you need to do in response to this circular are set out in Part 2 of this circular and you are reminded to take professional advice from an appropriately qualified person. Part 2 also provides more information on the Scrip Dividend Alternative and contains a summary as at the date of this circular of some of the UK taxation consequences of receiving Scrip Dividend Shares.

Yours faithfully

Duncan Ball
Frank Schramm
Michael Denny
Management Board

PART 2:

TERMS AND CONDITIONS AND FURTHER INFORMATION

1. TERMS OF ELECTION

Qualifying Shareholders may elect to receive all or part of their entitlement to the 2022 Second Interim Dividend in the form of Scrip Dividend Shares credited as fully paid, instead of in cash, at a price of 151.03 pence per Scrip Dividend Share.

No fraction of a Scrip Dividend Share can be issued and the cash representing any fractional entitlement to a Scrip Dividend Share will be dealt with as described in paragraph 4 below. All elections will be subject to fulfilment of the conditions specified in paragraph 2 below. If the conditions are not satisfied, an election will automatically become void and Qualifying Shareholders will receive the Full Cash Dividend in the usual way.

The entitlement to receive Scrip Dividend Shares under the Scrip Dividend Alternative is personal and non-transferable.

The Scrip Dividend Alternative election may be made by a Qualifying Shareholder in respect of all or part of their Shareholding at the close of business on the Record Date. Such election shall be valid only with respect to the 2022 Second Interim Dividend. Shareholders will have the opportunity to elect to receive future dividends in the form of Scrip Dividend Shares where a scrip dividend alternative is offered and subject to the conditions of such scrip dividend alternative as determined by the Board.

By submitting Dividend Election Input Messages, Qualifying Shareholders are deemed to accept the terms and conditions of the Scrip Dividend Alternative detailed herein.

2. CONDITIONS

The Scrip Dividend Alternative is conditional on:

- (a) the Shareholder being a Qualifying Shareholder;
- (b) listing of the Scrip Dividend Shares on the premium segment of the Official List of the FCA (see paragraph 8 below);
- (c) admission of the Scrip Dividend Shares to trading on the London Stock Exchange's main market for listed securities; and
- (d) the Board not revoking their decision to offer Scrip Dividend Shares instead of the Full Cash Dividend.

The Board has the power to revoke their decision to offer Scrip Dividend Shares instead of the Full Cash Dividend at any time up to 5.00 p.m. on 20 March 2023. It is envisaged that the Board would only revoke this decision if there is a change in market conditions, a significant fall in the price of the Shares, or an event occurs that in the Board's opinion would materially impact the Net Asset Value of the Company, such that the Board considers that the Scrip Dividend Alternative would be substantially less beneficial to Shareholders accepting the offer or that it would breach applicable regulatory requirements.

3. BASIS OF ENTITLEMENT

Each Qualifying Shareholder's entitlement to Scrip Dividend Shares under the Scrip Dividend Alternative in respect of the 2022 Second Interim Dividend is based on a price of 151.03 pence per Scrip Dividend Share (being the average of the middle market prices of the Shares derived from the daily Official List of the London Stock Exchange for the Ex Dividend Date and the four subsequent dealing days, weighted by volume of trading on each such day).

The formulae used for calculating the maximum Scrip Dividend Share entitlement are as follows:

number of Shares held at the Record Date by Qualifying Shareholders \times dividend per Share = aggregate dividend available for scrip election

and

$$\frac{\text{aggregate dividend available for scrip election}}{\text{Reference Share Price}} = \text{number of Scrip Dividend Shares (rounded down to the nearest whole number – see paragraph 4 below)}$$

4. FRACTIONAL ENTITLEMENTS

Any residual cash amount representing a fraction of a Scrip Dividend Share arising as a result of an election for the Scrip Dividend Alternative in respect of all or part of a holding will never exceed the value of one Scrip Dividend Share at the Reference Share Price.

5. QUALIFYING SHAREHOLDERS: HOW TO MAKE THE ELECTION FOR THE SCRIP DIVIDEND ALTERNATIVE

Note: this paragraph 5 applies only to Qualifying Shareholders. Terms defined in the CREST Manual and not re-defined in this circular have the meanings attributed to them in the CREST Manual unless the context otherwise requires.

(i) ***Election for Scrip Dividend Shares***

You can only elect to receive your dividend in the form of Scrip Dividend Shares by means of CREST procedures to effect such an election. No other form of election will be permitted and if any is received it will be rejected and returned to you. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf.

The CREST procedures require the use of the Dividend Election Input Message in accordance with the CREST Manual. The Dividend Election Input Message submitted must contain the number of Shares on which the election is being made, whether this is all or part of your holding at the Record Date.

An election for a Scrip Dividend Mandate will not be permitted.

The Dividend Election Input Message includes a number of fields which, for a valid election to be made, must be input correctly as indicated below:

- (1) Dividend Election Reference – You must indicate here a reference for the dividend election which is unique to your CREST participant ID;
- (2) Account ID – If you have more than one member account, you must indicate the member account ID to which the election relates;
- (3) ISIN – This is LU0686550053;
- (4) Dividend type – You must enter “SCRIP” here;
- (5) Corporate Action – You must enter here the Corporate Action number for the dividend on which your election is being made. A Scrip Dividend Mandate cannot be made;
- (6) Number of Shares – You must enter here the number of Shares over which your election is made whether this is all or part of your holding. If you leave this field blank or enter zero in this field, your election will be rejected. If you enter a number of Shares greater than your holding in CREST on the Record Date, the election will be applied to the total holding in the relevant CREST member account as at the Record Date; and
- (7) Contact details – this field is optional, although you are asked to include contact details in the event of a query relating to your election.

The Company, its agents and the Depository reserve the right to treat as valid an election which is not complete in all respects.

By inputting a Dividend Election Input Message as described above, you confirm your election to participate in the Scrip Dividend Alternative in accordance with the details input and the terms and conditions of the Scrip Dividend Alternative as amended from time to time.

There is no facility to amend an election which has been made by Dividend Election Input Message; if you wish to change your election details, you must first cancel the existing election as described below and then input a Dividend Election Input Message with the required new details.

(ii) ***Partial elections***

You can elect to receive Scrip Dividend Shares in respect of part of your shareholding and receive the balance as a cash dividend.

(iii) ***Timing***

If you wish to receive Scrip Dividend Shares in respect of part or all of your holding, you must make your election by 5.00 p.m. on 20 March 2023.

(iv) ***Cancelling an election***

You may only cancel an election by utilising the CREST procedures for deletions described in the CREST Manual. Your deletion must be received and, in accordance with CREST procedures, accepted by 5.00 p.m. on 20 March 2023 for it to be valid for the 2022 Second Interim Dividend. It is recommended that you input any deletion message 24 hours in advance of the above deadline to give the Company and its agents sufficient time to accept the deletion.

(v) ***Basis of entitlement***

Your entitlement to Scrip Dividend Shares is calculated in accordance with paragraph 3 above. Once your Scrip Dividend Shares have been issued, an accounting statement will be sent to you showing the number of Scrip Dividend Shares issued and the total cash equivalent of the Scrip Dividend Shares for tax purposes.

(vi) ***Residual cash balance***

No fractions of a Scrip Dividend Share will be issued. If you elect to receive Scrip Dividend Shares for your entire holding, as fractional entitlements will be disregarded you will not receive any cash balance. If you elect to receive Scrip Dividend Shares for only part of your holding, you will receive the residual cash balance by cheque or directly into your bank account.

(vii) ***Future dividends***

If you wish to receive Scrip Dividend Shares for future dividends where a scrip dividend alternative is offered, you must complete a Dividend Election Input Message on each occasion. If you do not complete a Dividend Election Input Message then you will receive your dividend in cash.

If the Directors decide not to offer a scrip dividend alternative in respect of a future dividend, the full cash dividend will be paid to you in the usual way.

6. SHAREHOLDERS OUTSIDE THE UNITED KINGDOM

If you receive this letter in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive Scrip Dividend Shares unless such an invitation could lawfully be made to you without the Company being required to comply with any registration or other legal requirements.

It is the responsibility of any person resident outside the UK wishing to elect to receive Scrip Dividend Shares in respect of the 2022 Second Interim Dividend to be satisfied as to full observance of the laws of the relevant territory, including obtaining any government or other consents which may be required and observing any other formalities in such territories.

7. WHAT TO DO IF YOU HAVE MORE THAN ONE HOLDING

If for any reason your Shares are, on the Record Date, held in more than one holding then, unless you are able to make arrangements with the Depository to have your holdings consolidated before 20 March 2023, they will be treated for all purposes as separate holdings and you should submit separate Dividend Election Input Messages accordingly.

8. LISTING AND RANKING OF THE SCRIP DIVIDEND SHARES

Application will be made to the FCA for admission of the Scrip Dividend Shares to the premium segment of the Official List and to the London Stock Exchange for admission of the Scrip Dividend Shares to trading on the London Stock Exchange's main market for listed securities.

The Scrip Dividend Shares will on issue be credited as fully paid and will rank *pari passu* in all respects with the existing Shares, except for participation in the 2022 Second Interim Dividend, and will rank *pari passu* for all future dividends.

9. GENERAL

The Scrip Dividend Alternative is subject to the Company's articles of incorporation and the terms and conditions in this circular. The Scrip Dividend Alternative and such terms and conditions are governed by and to be construed in accordance with English law. By submitting Dividend Election Input Messages, Qualifying Shareholders agree to submit to the exclusive jurisdiction of the English courts in relation to the matters in this circular.

No acknowledgement of Dividend Election Input Messages will be issued.

Subject to satisfaction of the conditions set out in this circular, the Scrip Dividend Shares will be credited to the relevant CREST accounts of Qualifying Shareholders on 5 April 2023.

Dealings in the Scrip Dividend Shares are expected to begin on 5 April 2023. In the unlikely event that the FCA does not agree before 5 April 2023 to admit the Scrip Dividend Shares to the premium segment of the Official List, or if any of the other conditions for the Scrip Dividend Alternative in paragraph 2 are not satisfied, Dividend Election Input Messages will be disregarded and the Company will pay the 2022 Second Interim Dividend in cash in the usual way as soon as practicable on or after 5 April 2023.

If all Qualifying Shareholders were to decide to receive the 2022 Second Interim Dividend in cash, the total cash dividend payable by the Company (including to Excluded Shareholders) would be £26,678,582.28.

If all Qualifying Shareholders were to elect to receive Scrip Dividend Shares instead of cash in respect of their entire holdings, approximately 17,664,425 Scrip Dividend Shares would be issued based on the Reference Share Price (ignoring any reduction in respect of fractions), representing 2.48 per cent. of the issued ordinary share capital of the Company as at 10.00 a.m. on the date of this circular. As at the date of this circular the issued share capital of the Company was 713,331,077 Shares.

Shareholders who have queries may contact the Depository's Shareholder Helpline: 0371 664 0300 (overseas: +44 371 664 0300). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales, up to and including 20 March 2023.

10. UNITED KINGDOM TAXATION OF THE SCRIP DIVIDEND ALTERNATIVE

The following is a general summary of the UK tax consequences of electing to receive Scrip Dividend Shares under the Scrip Dividend Alternative instead of a cash dividend and is based on current UK law and HMRC practice as at the date of this circular (which are subject to change possibly with retrospective effect). It applies only to UK tax resident Shareholders who are the beneficial owners of their Shares and who hold their Shares as an investment. The following summary does not address the position of certain classes of Shareholders, such as dealers in securities.

Any decision to elect to receive Scrip Dividend Shares will be a matter for individual determination by each Shareholder and will depend upon their circumstances, as will the precise tax consequences of such an election. Shareholders should consult their own professional tax advisers in relation to the tax consequences of electing to receive Scrip Dividend Shares instead of a cash dividend as this will depend upon their individual circumstances. Shareholders who are in any doubt as to what action to take, or who are subject to tax in a jurisdiction other than the UK, should consult an independent professional adviser.

(i) **UK Taxation of Chargeable Gains**

UK tax resident Shareholders should not be treated as receiving any additional income which is liable to UK income tax or corporation tax to the extent that they elect to receive Scrip Dividend Shares instead of the cash dividend, nor should they be treated as making any disposal for chargeable gains tax purposes at the time the Scrip Dividend Shares are issued. Instead the Scrip Dividend Shares and the original holding of Shares in respect of which the Scrip Dividend Shares are issued (the “**Original Holding**”) should be treated as a single holding acquired at the time of the Original Holding.

There will be no allowable expenditure for chargeable gains tax purposes arising in respect of the Scrip Dividend Shares and the allowable expenditure arising in respect of the Original Holding will be apportioned across the Original Holding and the Scrip Dividend Shares.

A disposal for chargeable gains tax purposes will only arise at the time the Shareholder subsequently disposes of the Scrip Dividend Shares or the Original Holding (a “**Subsequent Disposal**”). UK tax resident individual Shareholders may be subject to capital gains tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances. UK tax resident corporate Shareholders may be subject to corporation tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances.

(ii) **UK Stamp Duty and Stamp Duty Reserve Tax**

No UK stamp duty or stamp duty reserve tax will be payable on the issue of any Scrip Dividend Shares pursuant to the Scrip Dividend Alternative.

11. DISCLOSURES IN RESPECT OF THE AIFMD, UK AIFMD, THE PROSPECTUS REGULATION AND THE UK PROSPECTUS REGULATION (TOGETHER THE “APPLICABLE REQUIREMENTS”)

Under the Applicable Requirements, the Company is required to make available to you certain information before you may receive Scrip Dividend Shares. This information is either included in this document, the Company’s Prospectus or the latest Company Factsheet.

The Company is also required to make available to you the Company’s latest Annual Report before you receive Scrip Dividend Shares, which was published on 13 April 2022.

The Company’s Prospectus, latest Company Factsheet, Annual Report and Interim Report are available on the Company’s website at <http://www.bb-gi.com/>.

PART 3:

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

"2022 Second Interim Dividend"	the dividend covering the period from 1 July 2022 to 31 December 2022 of 3.74 pence per Share;
"AIFMD"	Directive 2011/61/EU on alternative investment fund managers;
"Board"	unless expressly stated otherwise, the directors constituting the management board of the Company (or, where the context requires, any duly constituted committee thereof);
"Company"	BBGI Global Infrastructure S.A.;
"CREST"	a paperless settlement procedure, operated by Euroclear UK & International Limited, enabling system securities to be evidenced otherwise than by written instrument;
"CREST Manual"	the rules governing the operation of CREST;
"dematerialised form"	Shares registered via LuxCSD S.A., the single settlement organisation appointed by the Company, and recorded on the Depository Interests register as being held in dematerialised form in CREST;
"Depository"	Link Market Services Trustees Limited;
"Depository Interests"	the depository interests in respect of Shares in dematerialised form issued or to be issued by the Depository;
"Excluded Shareholder(s)"	Shareholder(s) with a registered address in or who are located in the United States or one of the Excluded Territories;
"Excluded Territories"	Australia, Canada, Japan, the Republic of South Africa and New Zealand and any other jurisdiction where the extension or availability of the Scrip Dividend Alternative (and any other transaction or election contemplated thereby) would breach any applicable law or regulation;
"Ex Dividend Date"	23 February 2023;
"FCA"	the Financial Conduct Authority;
"Full Cash Dividend"	the entitlement to the 2022 Second Interim Dividend payable fully in cash;
"Law"	the Luxembourg law of 17 December 2010 on collective investment undertakings, as amended;
"Official List"	the official list maintained by the FCA;
"Prospectus Regulation"	Regulation 2017/1129/EU on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC;
"Qualifying Shareholder(s)"	any holder of existing Shares as at the Record Date, other than Excluded Shareholders;

“Record Date”	24 February 2023;
“Reference Share Price”	the average of the middle market prices of the Shares derived from the daily official list of the London Stock Exchange for the Ex Dividend Date and the four subsequent dealing days, weighted by volume of trading on each such day;
“Scrip Dividend Alternative”	the scrip dividend alternative to the 2022 Second Interim Dividend;
“Scrip Dividend Mandate”	a standing election to receive all future dividends where a scrip dividend alternative is offered in the form of Scrip Dividend Shares instead of in cash;
“Scrip Dividend Shares”	new Shares to be issued in dematerialised form through Depository Interests pursuant to the Scrip Dividend Alternative;
“Shareholder(s)”	any holder of a Share;
“Share(s)”	ordinary share(s) of no par value in the capital of the Company held in dematerialised form via CREST through Depository Interests;
“UK AIFMD”	the UK version of AIFMD which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and/or supplemented from time to time including by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019; and
“UK Prospectus Regulation”	the UK version of the Prospectus Regulation, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and/or supplemented from time to time including by The Prospectus (Amendment, etc) (EU Exit) Regulations 2019.