

Pre-Investment Disclosure Document for CC Japan Income & Growth Trust plc

Dated: 22 January 2021

Article 23(1) and (2) of the UK version of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**AIFMD**") requires that AIFMs shall for each of the AIFs that they market in the EEA make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before they invest in the AIF, as well as any material changes thereto.

This document is issued by Coupland Cardiff Asset Management LLP (the "**AIFM**") solely in order to make available the information required by Article 23(1) and (2) of the AIFMD to be made available to investors in CC Japan Income & Growth Trust plc (the "**Company**") before they invest in the Company. This document either contains that information or cross-refers to the relevant document available to investors that contains such information.

Defined terms used but not defined herein shall have the meaning given to them in the prospectus relating to CC Japan Income & Growth Trust plc dated 22 January 2021 (the "**Prospectus**").

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AIFMD Article 23(1)	FCA HANDBOOK: FUND 3.2.2	
	(1)	
(a)	(a) a description of the investment strategy and objectives of the AIF;	Part 2 of the Prospectus, under the headings "Investment objective", "investment policy" and "Investment strategy".
(a)	(b) if the AIF is a feeder AIF, information on where the master AIF is established;	Not applicable
(a)	(c) if the AIF is a fund of funds, information on where the underlying funds are established;	Not applicable
(a)	(d) a description of the types of assets in which the AIF may invest;	Part 2 of the Prospectus, under the headings "investment policy" and "Investment strategy".
(a)	(e) the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	The investment techniques are set out in Part 2 of the Prospectus, under the headings "investment policy" and "Investment strategy". The associated risks are set out in section 3 ("Risks Relating to the Company's Investments")

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		of the Prospectus titled "Risk Factors".
(a)	(f) any applicable investment restrictions;	Part 2 of the Prospectus, under the heading "investment policy" and paragraph 8 of Part 5 of the Prospectus (headed "investment restrictions").
(a)	(g) the circumstances in which the AIF may use leverage;	Part 2 of the Prospectus, under the heading "investment policy", under the sub-section "Borrowing policy".
(a)	(h) the types and sources of leverage permitted and the associated risks;	<p>The types and sources of leverage permitted are set out in Part 2 of the Prospectus, under the heading "investment policy", under the sub-section "Borrowing policy".</p> <p>The associated risks are set out in section 3 ("Risks Relating to the Company's Investments") of the Prospectus titled "Risk Factors" (under the paragraph headed: <i>"There are risks associated with the Company's ability to use derivative instruments for gearing and the Company's ability to borrow"</i>).</p>
(a)	(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements; and	<p>The types and sources of leverage permitted are set out in Part 2 of the Prospectus, under the heading "investment policy", under the sub-section "Borrowing policy".</p> <p>There are no collateral and asset reuse arrangements.</p>
(a)	(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	<p>The types and sources of leverage permitted are set out in Part 2 of the Prospectus, under the heading "investment policy", under the sub-section "Borrowing policy".</p> <p>The AIFMD defines leverage as the exposure an AIF has through borrowing of cash, securities and any leverage embedded in derivative positions. The AIFMD prescribes two methods of measuring and expressing leverage and requires disclosure of the maximum amount of leverage the Company might be subject to: the commitment method and the gross method. The commitment method allows certain positions to be netted off to reflect "netting" and "hedging arrangements". The Company has set the following leverage limit: 200% on both a gross</p>

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(b)	<p>and commitment basis.</p> <p>Part 2 of the Prospectus, under the heading "investment policy".</p> <p>No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution. Non-material changes to the investment policy may be approved by the Board.</p> <p>Part 2 of the Prospectus, under the heading "The Board". The Directors are responsible for the determination of the Company's investment policy and strategy and have overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the Investment Manager.</p>
(c)	<p>Part 4 of the Prospectus sets out the particulars of the Subscription Shares. Pursuant to the Bonus Issue, each Qualifying Shareholder will be issued with one Subscription Share for every five Existing Ordinary Shares held by such Qualifying Shareholder on the Record Date.</p> <p>A registered holder of a Subscription Share shall have the entitlement to subscribe in cash for one Ordinary Share at the Subscription Price and may exercise such entitlement on the last Business Day of each calendar quarter between and including the last Business Day in March 2021 and the last Business Day in March 2023. The Subscription Price shall be payable in full in Sterling on subscription.</p> <p>-----</p> <p>Implications of the contractual relationship entered into for the purpose of investment</p> <p>While investors acquire an interest in the Company on subscribing for the Company's shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if</p>

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	<p>any, on the shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Company's Articles of Association and the Companies Act 2006. The Articles of Association set out the respective rights and restrictions attaching to the Company's shares. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its Articles of Association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers.</p> <p>Jurisdiction and applicable law</p> <p>As noted above, shareholders' rights are governed principally by the Articles of Association and the Companies Act 2006. By subscribing for shares, investors are deemed to have agreed to be bound by the Articles of Association which is governed by, and construed in accordance with, the laws of England and Wales.</p> <p>Recognition and enforcement of foreign judgments</p> <p>The choice of English law to govern any agreement will not displace mandatory rules of law applicable in another jurisdiction with which the relevant transaction is otherwise solely connected or in which a dispute is being adjudicated and may not be recognised or upheld by the English courts where to do so would be inconsistent with Regulation (EC) No. 593/2008 of 17 June 2008 on the law applicable to contractual obligations (Rome I) or Regulation (EC) No. 864/2007 of 11 July 2007 on the law applicable to non-contractual obligations (Rome II) insofar as those Regulations have effect as retained direct EU legislation.</p> <p>The English courts may be required to or may</p>

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		decline jurisdiction in the circumstances set out in the Hague Convention on Choice of Court Agreements as incorporated into English law by the Civil Jurisdiction and Judgments Act 1982.
(d)	(4) the identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;	<p>The identities of the AIFM, the Depositary and the Auditor and other service providers are set in the Prospectus, under the section headed "Directors and Advisers".</p> <p>Please see also Part 2 of the Prospectus, in the sections headed "Investment Manager", "Management Agreement", and "Administration of the Company" and Part 5 of the Prospectus, in the sections headed "Investment Manager" (para. 2.2), "Depositary" (para. 2.3), "Management Agreement" (para. 9.1), "Depositary Agreement" (para. 9.2), "Administration and Company Secretarial Agreement" (para. 9.3), "Registrar Agreement" (para. 9.4) and "Auditors" (para. 12).</p> <p>Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, prima facie, the Company itself.</p>
(e)	(5) a description of how the AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (Professional liability risks);	To cover potential professional liability risks resulting from its activities the AIFM may carry out pursuant to the AIFMD, the AIFM will hold professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.
	(6) a description of:	
(f)	(a) any AIFM management function delegated by the AIFM;	Not applicable
(f)	(b) any safe-keeping function delegated by the depositary;	Part 5, paragraph 9.2 of the Prospectus, in the section headed "Depositary Agreement".

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		The Depositary, Northern Trust Global Services SE, may delegate its safe-keeping functions in relation to securities and other assets of the Company to one or more sub-custodians (who may be an affiliate of the Depositary). The Depositary has appointed The Northern Trust Company, London Branch as sub-custodian.
(f)	(c) the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	Not applicable
(f)	(d) any conflicts of interest that may arise from such delegations;	The AIFM does not consider that any conflicts of interest arise from any safe-keeping function delegated by the Depositary.
(g)	(7) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);	The valuation function is performed by the AIFM. The valuation function is performed independently from the portfolio management function. The Administrator has been engaged to assist the AIFM in calculating the net asset value of the Company. Please see Part 2 of the Prospectus, under the heading "Net Asset Value".
(h)	(8) a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;	<p>The AIFM has a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations.</p> <p>The liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the Company's ongoing cash requirements for the payment of dividends and operating expenses. This requires the AIFM to identify and monitor its investment in asset classes which are considered to be relatively illiquid. The investment strategy is to ensure that there are a sufficient number of investments that are readily realisable and can be sold to meet any funding requirements.</p> <p>The liquidity management policy is reviewed and updated, as required, on at least an annual basis.</p> <p>Furthermore, the AIFM has a liquidity stress</p>

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		testing policy in place to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions to enable the liquidity risk of the Company to be assessed and monitored on a regular basis.
(i)	(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	<p>Part 2 of the Prospectus, under the sections headed "Costs of the Bonus Issue" and "Ongoing annual expenses".</p> <p>The expenses and fees which will be borne by the Company and its investors are limited as set out above, but there is no formal cap on the level of those expenses.</p>
(j)	(10) a description of how the AIFM ensures a fair treatment of investors;	The AIFM will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment, unless such treatment is appropriately disclosed.
	(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	
(j)	(a) that preferential treatment;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(b) the type of investors who obtain such preferential treatment; and	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(c) where relevant, their legal or economic links with the AIF or AIFM;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(l)	(12) the procedure and conditions for the issue and sale of units or shares;	<p>The Company's shares are admitted to the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the main market of the London Stock Exchange.</p> <p>New shares may be issued at a premium to net asset value, at the Board's discretion and providing relevant shareholder issuance</p>

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	<p>authorities are in place. See Part 2 of the Prospectus, under the heading "Share rating management".</p> <p>While the Company will typically have shareholder authority to buy back shares, shareholders do not have the right to have their shares purchased by the Company.</p> <p>Part 4 of the Prospectus sets out the particulars of the Subscription Shares. Pursuant to the Bonus Issue, each Qualifying Shareholder will be issued with one Subscription Share for every five Existing Ordinary Shares held by such Qualifying Shareholder on the Record Date. A registered holder of a Subscription Share shall have the entitlement to subscribe in cash for one Ordinary Share at the Subscription Price and may exercise such entitlement on the last Business Day of each calendar quarter between and including the last Business Day in March 2021 and the last Business Day in March 2023. The Subscription Price shall be payable in full in Sterling on subscription.</p>
(m)	<p>(13) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation);</p> <p>The unaudited Net Asset Value per Ordinary Share will be calculated in sterling by the Administrator on a daily basis. Such calculations shall be published daily, on a cum-income and ex-income basis, through a Regulatory Information Service and will be available through the Company's website. Please see Part 2 of the Prospectus, under the heading "Net Asset Value".</p>
(k)	<p>(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF);</p> <p>Part 2 of the Prospectus, under the heading "Meetings, reports and accounts".</p> <p>The annual report and accounts of the Company are made up to 31 October in each year with copies expected to be sent to Shareholders within the following four months.</p> <p>The latest annual report of the Company will be made available through the Company's website.</p>
(n)	<p>(15) where available, the historical performance of the AIF;</p> <p>The Company's historical performance data, including copies of the Company's latest annual report and accounts will be made available on the</p>

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	Company's website.
(16)	
(o)	Not applicable
(o)	Not applicable
(o)	Neither Northern Trust Global Services SE nor any sub-custodian appointed by it has any right of re-use in respect of the Company's assets.
(o)	Not applicable
(p)	<p>Under FUND 3.2.5 R, the AIFM must disclose to investors periodically:</p> <ul style="list-style-type: none"> (1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; (2) any new arrangements for managing the liquidity of the Company; and (3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. <p>The information shall be disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available.</p> <p>Under FUND 3.2.6 R, the AIFM must disclose on a regular basis:</p> <ul style="list-style-type: none"> (1) any changes to: <ul style="list-style-type: none"> (a) the maximum level of leverage that the AIFM may employ on behalf of the Company; and

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		<p>(b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and</p> <p>(2) the total amount of leverage employed by the Company.</p> <p>Information on changes to the maximum level of leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay by issuing an announcement via a Regulatory Information Service. Such information will also be published in the Company's annual report and audited accounts.</p> <p>Information on the total amount of leverage employed by the Company shall be published in the Company's annual report and audited accounts.</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5 R and FUND 3.2.6 R may be disclosed (a) in the Company's annual report, (b) in Monthly Factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.</p>
AIFMD Article 23(2)	FUND 3.2.3	
23(2)	(1) An AIFM must inform investors before they invest in the AIF of any arrangement made by the depositary to discharge contractually itself of liability, in accordance with regulation 30 of the AIFMD UK Regulation.	Northern Trust Global Services SE may enter into an arrangement to discharge contractually itself of liability in accordance with Articles 21(13) and 21(14) of the AIFMD.
23(2)	(2) The AIFM must also inform investors without delay of any changes with respect to depositary liability.	Without limitation, Shareholders may be informed (a) in the Company's annual report, (b) in Monthly Factsheets that are available on the Company's website, (c) by the Company issuing

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	an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.

Disclaimer

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