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This document has been prepared in connection with the publication of this prospectus (the “**Prospectus**”) for the purposes of Article 3 of the European Union Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) relating to Downing Renewables & Infrastructure Trust plc (the “**Company**”) in connection with the issue of ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”), prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the “**FCA**”) made pursuant to section 73A of FSMA (the “**Prospectus Regulation Rules**”) and approved by the FCA as competent authority under the Prospectus Regulation and under Section 87A of FSMA. It constitutes “a separate copy of the summary” for the purposes Article 21(3) of the Prospectus Regulation.

The Prospectus is dated 12 November 2020. The page numbers in this document correspond to the page numbers in the Prospectus. The Prospectus is available for download at www.doretrust.com.

DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC

(Incorporated in England and Wales with registered number 12938740 and registered as an investment company under section 833 of the Companies Act)

Placing, Offer for Subscription and Intermediaries Offer for up to 200 million Ordinary Shares at 100 pence per Ordinary Share

Admission to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange’s main market

Investment Manager

DOWNING LLP

Sponsor and Financial Adviser

NPLUS1 SINGER ADVISORY LLP

Sole Bookrunner

**NPLUS1 SINGER CAPITAL
MARKETS LIMITED**

Intermediaries Offer Adviser

SOLID SOLUTIONS ASSOCIATES (UK) LIMITED

Nplus1 Singer Advisory LLP (“**N+1 Singer Advisory**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively, as sponsor and financial adviser for the Company and for no one else in relation to Admission (as defined in the Prospectus) of any Ordinary Shares, the Issue (as defined in the Prospectus) and the other arrangements referred to in the Prospectus. N+1 Singer Advisory will not regard any other person (whether or not a recipient of the Prospectus) as its client in relation to Admission of any Ordinary Shares, the Issue and the other arrangements referred to in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Admission of any Ordinary Shares, the Issue, the contents of the Prospectus or any transaction or arrangement referred to in the Prospectus.

Nplus1 Singer Capital Markets Limited (“**N+1 Singer Capital Markets**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively, as sole bookrunner for the Company and for no one else in relation to Admission (as defined in the Prospectus) of any Ordinary Shares, the Issue (as defined in the Prospectus) and the other arrangements referred to in the Prospectus. N+1 Singer Capital Markets will not regard any other person (whether or not a recipient of the Prospectus) as its client in relation to Admission of any Ordinary Shares, the Issue and the other arrangements referred to in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to Admission of any Ordinary Shares, the Issue, the contents of the Prospectus or any transaction or arrangement referred to in the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on N+1 Singer Advisory or N+1 Singer Capital Markets (together ("**N+1 Singer**")) by FSMA or the regulatory regime established thereunder, N+1 Singer does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, Admission of any Ordinary Shares or the Issue. N+1 Singer (and its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for statutory liability), whether arising in tort, contract or otherwise which it might otherwise have in respect of the contents of the Prospectus or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, Admission of any Ordinary Shares or the Issue.

SUMMARY

1. INTRODUCTION, CONTAINING WARNINGS

This summary should be read as an introduction to this Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

The securities which Downing Renewables & Infrastructure Trust plc (the “Company”) intends to issue are Ordinary Shares of the Company of £0.01 each, whose ISIN is GB00BLF7PP25. The SEDOL is BLF7PP2.

The Company can be contacted by writing to its registered office, Beaufort House, 51 New North Road, Exeter EX4 4EP or by calling, within business hours, +44 (0) 1392 477 500. The Company can also be contacted through its Company Secretary, Link Company Matters Limited, by writing to Beaufort House, 51 New North Road, Exeter EX4 4EP, calling, within business hours, 01392 477 500 or emailing dorecosec@linkgroup.co.uk. The Company’s LEI number is 2138004JHBJ7RHDYDR62.

This Prospectus was approved on 12 November 2020 by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Contact information relating to the FCA can be found at <https://www.fca.org.uk/contact>.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the issuer of the securities?

The Company is a public company limited by shares incorporated in England and Wales with an unlimited life under the Companies Act and is domiciled in the United Kingdom. The Company is an investment company under section 833 of the Companies Act. The Company’s LEI number is 2138004JHBJ7RHDYDR62.

The Articles do not provide for any objects of the Company and accordingly the Company’s objects are unrestricted. The Company’s principal activity is to invest in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe.

As at the date of this Prospectus, insofar as known to the Company, there are no parties known to have a notifiable interest under English law in the Company’s capital or voting rights.

Pending allotment of the Ordinary Shares pursuant to the Issue, the Company is controlled by Downing Investment LLP (a wholly owned subsidiary of Downing LLP), the Company’s investment manager. Save as described above, the Company and the Directors are not aware of any other person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

The Company has secured up to £30 million of cornerstone investment in respect of the Issue, with Downing Managed Funds (which are managed by the Downing Group on a discretionary basis) committing to invest up to £20 million and existing Downing clients committing to invest a further £10 million. Accordingly, upon Admission, assuming the gross proceeds of the Issue are £200 million, the Downing Group and Downing Managed Funds are expected to hold 10% of the voting share capital of the Company.

The Board members are:

- Hugh W M Little (Non-Executive Chair);
- Joanna de Montgros (Non-Executive Director); and
- Ashley Paxton (Non-Executive Director).

The Company has appointed Gallium Fund Solutions Limited as the AIFM of the Company, pursuant to the AIFM Agreement. The AIFM will act as the Company’s alternative investment fund manager for the purposes of the AIFM Rules. The AIFM has delegated the provision of portfolio management services to Downing LLP.

The Company’s Auditor is BDO LLP.

The Company’s investment objective and investment policy are set out below.

Investment Objective

The Company’s investment objective is to provide investors with an attractive and sustainable level of income returns, with an element of capital growth, by investing in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe.

Investment Policy

The Company will seek to achieve its investment objective through investment in a diversified portfolio of renewable energy and infrastructure assets in the UK, Ireland and Northern Europe, comprising (i) predominantly assets which generate electricity from renewable energy sources; and (ii) other infrastructure assets and investments in businesses whose principal revenues are not derived from the generation and sale of electricity on the wholesale electricity markets ("**Other Infrastructure**") (together "**Assets**" and each project being an "**Asset**"). Assets may be operational, in construction or construction-ready, at the time of purchase. In-construction or construction-ready Assets are assets which have in place the required grid access rights, land consents, planning, permitting and regulatory consents in order to commence construction. For the avoidance of doubt, the Company will not acquire or fund Assets that are at an earlier stage of development than construction-ready.

The Company intends to invest in a portfolio of Assets that is diversified by: (i) the principal technology utilised to generate energy from renewable sources, for example solar photovoltaic, wind, hydro-electric or geothermal ("**Technology**"); (ii) geography; and (iii) the stage of development of a project, being one of operational, construction-ready or in-construction (each a "**Project Stage**").

Whilst the Company intends primarily to take controlling interests, it may acquire a mix of controlling and non-controlling interests in Assets and the Company may use a range of investment instruments in the pursuit of its investment objective, including but not limited to equity and debt investments.

In circumstances where the Company does not hold a controlling interest in the relevant investment, the Company will seek to secure its shareholder rights through contractual and other arrangements, *inter alia*, to ensure that the Asset is operated and managed in a manner that is consistent with the Company's investment policy.

Investment Restrictions

The Company will observe the following investment restrictions when making investments:

- the Company may invest no more than 60% of Gross Asset Value in Assets located in the UK;
- the Company may invest no more than 60% of Gross Asset Value in Assets located in Ireland and Northern Europe (combined);
- no more than 25% of Gross Asset Value will be invested in Assets in relation to which the Company does not have a controlling interest;
- no investments will be made in companies which generate electricity through the combustion of fossil fuels or derive a significant portion of their revenues from the use or sale of fossil fuels unless the purpose of the investment is to transition those companies away from the use of fossil fuels and toward sustainable sources; and
- the Company will not invest in other UK listed closed-ended investment companies.

The Company will observe the following investment restrictions when making investments, with the relevant limits being calculated on the assumed basis that the Company has gearing in place of 50% of Gross Asset Value:

- the Company may invest no more than 50% of Gross Asset Value in any single Technology;
- the Company may invest no more than 25% of Gross Asset Value in Other Infrastructure;
- the Company may invest no more than 35% of Gross Asset Value in Assets that are in construction or construction-ready;
- the Company may invest no more than 30% of Gross Asset Value in any one single Asset, and the Company's investment in any other single Asset shall not exceed 25% of Gross Asset Value; and
- at the time of an investment or entry into an agreement with an Offtaker, the aggregate value of the Company's investments in Assets under contract to any single Offtaker will not exceed 40% of Gross Asset Value.

Following full investment of the Net Proceeds and following the Company becoming substantially geared (meaning for this purpose by way of long-term debt of 50% of Gross Asset Value being put in place), the Company's portfolio will comprise no fewer than six Assets.

Compliance with the above restrictions will be measured at the time of investment and non-compliance resulting from changes in the price or value of Assets following investment will not be considered as a breach of the investment restrictions.

The Company will hold its investments through one or more SPVs and the investment restrictions will be applied on a look-through basis to the Asset owning SPV.

Borrowing Policy

Long-term limited recourse debt at the SPV level may be used to facilitate the acquisition, refinancing or construction of Assets. Where utilised, the Company will seek to adopt a prudent approach to financial leverage with the aim that

each Asset will be financed appropriately for the nature of the underlying cashflows and their expected volatility. Total long-term structural debt will not exceed 50% of the prevailing Gross Asset Value at the time of drawing down (or acquiring) such debt.

In addition, the Company and/or its subsidiaries may make use of short-term debt, such as a revolving credit facility, to assist with the acquisition of suitable opportunities as and when they become available. Such short-term debt will be subject to a separate gearing limit so as not to exceed 10% of the prevailing Gross Asset Value at the time of drawing down (or acquiring) any such short-term debt.

The Company may employ gearing at the level of an SPV, any intermediate subsidiary of the Company or the Company itself, and the limits on total long-term structural debt and short-term debt shall apply on a consolidated basis across the Company, the SPVs and any such intermediate holding entities (disregarding for this purpose any intra-Group debt (i.e. borrowings and debt instruments between members of the Group)).

In circumstances where these aforementioned limits are exceeded as a result of gearing of one or more Assets in which the Company has a non-controlling interest, the borrowing restrictions will not be deemed to be breached. However, in such circumstances, the matter will be brought to the attention of the Board who will determine the appropriate course of action.

Currency and Hedging Policy

The Company will adopt a structured risk management approach in seeking to deliver stable cash flows and dividend yield.

This may include entering into hedging transactions for the purpose of efficient portfolio management. This could include:

- foreign currency hedging on a portion of equity distributions;
- foreign currency hedging on construction budgets;
- interest and/or inflation rate hedging through swaps or other market instruments and/or derivative transactions; and
- power and commodity price hedging through power purchase arrangements or other market instruments and/or derivative transactions.

Any such transactions will not be undertaken for speculative purposes.

Cash management

The Company may hold cash on deposit and may invest in cash equivalent investments, which may include short-term investments in money market type funds ("**Cash and Cash Equivalents**").

There is no restriction on the amount of Cash and Cash Equivalents that the Company may hold and there may be times when it is appropriate for the Company to have a significant Cash and Cash Equivalents position.

Holding and Exit Strategy

It is intended that Assets will be held for the long-term. However, if an attractive offer is received or likely to be available, consideration will be given to the sale of the relevant Asset and reinvestment of the proceeds.

Changes to and Compliance with the Investment Policy

Any material change to the Company's investment policy set out above will require the approval of Shareholders by way of an ordinary resolution at a general meeting and the approval of the FCA.

In the event of a breach of the investment guidelines and the investment restrictions set out above, the AIFM shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

2.2 What is the key financial information regarding the issuer?

No key financial information is included in this Prospectus as the Company is yet to commence operations.

2.3 What are the key risks that are specific to the issuer?

The attention of investors is drawn to the risks associated with an investment in the Company which, in particular, include the following:

- the Company has no operating results and will not commence operations until it has obtained funding through the Issue. As the Company lacks an operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective and provide a satisfactory investment return;
- the Company may not meet its investment objective and there is no guarantee that the Company's target dividend and other distributions and/or target returns, as may be adopted from time to time, will be met. The Company's returns will depend on many factors, including the performance of its investments, the availability

and liquidity of investment opportunities within the scope of the Company's investment objective and policy, conditions in the global and relevant local financial markets and global and relevant local economies and the Company's ability to successfully operate its business and successfully pursue its investment policy. There can be no assurance that the Company's investment policy will be successful;

- the Company's targeted returns are targets only and are based on estimates and assumptions about a variety of factors including, without limitation, value, yield and performance of the Company's portfolio of Assets, which are inherently subject to significant business, economic, currency and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve its targeted returns. The Company may not be able to implement its investment objective and investment policy in a manner that generates returns in line with the targets;
- the Company will make investments in Assets with revenue exposure to wholesale electricity prices. The market price of electricity is volatile and is affected by a variety of factors, including market demand for electricity, levels of electricity generation, the generation mix of power plants, government support for various forms of power generation, as well as fluctuations in the market prices of commodities and foreign exchange. Whilst some of the Company's portfolio of Assets may benefit from fixed price arrangements for a period of time, others may have revenues which are based on prevailing wholesale electricity prices;
- the Company and SPVs may use borrowings for multiple purposes, including for investment purposes. While the use of borrowings should enhance the total return on the Ordinary Shares, where the return on the Company's portfolio of Assets exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's portfolio of Assets is lower than the cost of borrowing. The use of borrowings by the Company and/or the SPVs may increase the volatility of the Company's revenues and the Net Asset Value per Ordinary Share;
- the success of the Company will depend on the availability of suitable investments and the Investment Manager's ability to identify, acquire, manage and realise investments in accordance with the Company's investment objective. Identification and exploitation of the investment strategies to be pursued by the Company involves a high degree of uncertainty. There can be no assurance that the Investment Manager will be able to do so or that it will enable the Company to invest on attractive terms or generate any investment returns for Shareholders or avoid investment losses;
- due diligence on Assets may not uncover all of the material risks or defects affecting the Asset, and/or such risks or defects may not be adequately protected against in the acquisition or investment documentation or adequately insured against. The Company may acquire Assets with unknown liabilities and without any recourse, or with limited recourse, with respect to unknown liabilities;
- the Company may invest in Assets which are in construction or construction-ready or otherwise require significant future capital expenditure. Assets which have significant capital expenditure requirements may be exposed to certain risks, such as cost overruns, construction delay, failure to meet technical requirements or construction defects which may be outside the Company's control;
- any change in law and regulation (including any change in the tax status or in taxation legislation or practice in the UK or any other tax jurisdiction) affecting the Company, the SPVs or the Assets could adversely affect the Company's profits and portfolio value and/or returns to Shareholders. The laws and regulations affecting the Company, the AIFM and the Investment Manager may change and any changes in such laws and regulations may have a material adverse effect on the ability of the Company, the AIFM and the Investment Manager to carry on their respective businesses. Any such changes could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of the Ordinary Shares;
- many of the Company's Assets will be subject to substantial regulation by governmental agencies. Their operations may rely on governmental licenses, concessions, leases or contracts that are generally very complex and may result in disputes over interpretation or enforceability or the lease or concession may also contain clauses more favourable to the government counterparty than a typical commercial contract and/or restrictions on the ability to operate the Asset. If the Company or the SPVs fail to comply with these regulations or contractual obligations, they could be subject to monetary penalties or they may lose their rights to operate the underlying Assets, or both. Governments have considerable discretion in implementing regulations and policies that could impact the Assets and may be influenced by political considerations and make decisions that adversely affect Assets and their operations. Activities not currently regulated may in future be regulated; and
- the Company will invest at least 40% and no more than 60% of its Gross Asset Value (measured at the time of investment) in countries whose local currency is not Sterling and/or receive payments denominated in currencies other than Sterling, with exposure to foreign exchange risk caused by fluctuations in the value of foreign currencies when the net income and valuations of those operations are translated into Sterling for financial reporting. While the Company and SPVs may enter into derivative transactions to hedge such currency exposures, there can be no guarantee that the Company and/or SPVs will be able to, or will elect to, hedge such exposures in a timely manner or on terms acceptable to them, or that any such hedging arrangements, where entered into, will be successful.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

3.1.1 Ordinary Shares

The securities which the Company intends to issue are Ordinary Shares of the Company of £0.01 each, whose ISIN is GB00BLF7PP25. The SEDOL is BLF7PP2. Immediately following Admission, the Company will have one class of share in issue.

The Ordinary Shares are denominated in Sterling. The Ordinary Shares are being offered under the Issue at the Issue Price of 100 pence per Ordinary Share.

Set out below is the issued share capital of the Company as at the date of this Prospectus:

	<u>Aggregate nominal value</u>	<u>Number</u>
Management Shares of £1.00 each	£50,000	50,000
Ordinary Share of £0.01	£0.01	1

The Ordinary Share in issue is fully paid up. To enable the Company to obtain a certificate of entitlement to conduct business and to borrow under section 761 of the Companies Act, on 26 October 2020, 50,000 Management Shares were allotted to Downing Investment LLP. The Management Shares are paid up as to one quarter of their nominal value and will be redeemed immediately following Admission out of the proceeds of the Issue.

3.1.2 Rights attaching to the Ordinary Shares

The Ordinary Shares have the following rights:

Dividend: The holders of the Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares that they hold.

Rights in respect to capital: On a winding-up, provided the Company has satisfied all its liabilities and subject to the rights conferred on any other class of shares in issue at that time to participate in the winding-up, the holders of Ordinary Shares shall be entitled to all the surplus assets of the Company.

Voting: The Ordinary Shares shall carry the right to receive notice of, attend and vote at general meetings of the Company and on a poll, to one vote for each Ordinary Share held.

3.1.3 Restrictions on the free transferability of Ordinary Shares

There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws.

3.1.4 Dividend policy and target returns

The Company intends to pay dividends on a quarterly basis with dividends typically declared in respect of the quarterly periods ending March, June, September and December and paid in June, September, December and March respectively. The first interim dividend is expected to be declared in respect of the period from Admission to 30 June 2021 and paid in September 2021.

Distributions made by the Company may take either the form of dividend income, or of “qualifying interest income” which may be designated as interest distributions for UK tax purposes. Prospective investors should note that the UK tax treatment of the Company’s distributions may vary for a shareholder in the Company depending on the classification of such distributions. **Prospective investors who are unsure about the tax treatment which will apply to them in respect of any distributions made by the Company should consult their own tax advisers.**

The Company will target an initial dividend yield of 3% by reference to the Issue Price in respect of the calendar year to 31 December 2021, rising to a target dividend yield of 5% by reference to the Issue Price in respect of the calendar year to 31 December 2022. Thereafter, the Company intends to adopt a progressive dividend policy.

The Company is targeting a NAV total return of 6.5% to 7.5% per annum over the medium to long-term.

The dividend and return targets stated above are targets only and not profit forecasts. There can be no assurance that these targets will be met, or that the Company will make any distributions at all and they should not be taken as an indication of the Company’s expected future results. The Company’s

actual returns will depend upon a number of factors, including but not limited to the size of the Issue, currency exchange rates, the Company's net income and level of ongoing charges. Accordingly, potential investors should not place any reliance on these targets in deciding whether or not to invest in the Company and should decide for themselves whether or not the target dividend and target NAV total return are reasonable or achievable.

Investors should note that references in this paragraph 3.1.4 to "dividends" and "distributions" are intended to cover both dividend income and income which is designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investment trusts.

In accordance with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011, the Company will not (except to the extent permitted by those regulations) retain more than 15% of its income (as calculated for UK tax purposes) in respect of an accounting period.

In order to increase the distributable reserves available to facilitate the payment of future dividends, the Company has resolved that, conditional upon Admission and the approval of the Court, the amount standing to the credit of the share premium account of the Company immediately following completion of the Issue be cancelled and transferred to a special distributable reserve. The Company may, at the discretion of the Board, pay all or part of any future dividends out of this special distributable reserve, taking into account the Company's investment objective.

3.1.5 Where will the securities be traded?

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all of the Ordinary Shares (issued and to be issued) in connection with the Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other stock exchange.

3.2 What are the key risks specific to the securities?

The attention of investors is drawn to the risks associated with an investment in the Ordinary Shares which, in particular, include the following:

- the value of an investment in the Company, and the returns derived from it, if any, may go down as well as up and an investor may not get back the amount invested. The market price of the Ordinary Shares may fluctuate independently of the underlying net asset value and may trade at a discount or premium to Net Asset Value at different times; and
- it may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares and the Directors are under no obligation to effect repurchases of Ordinary Shares. Shareholders wishing to realise their investment in the Company will therefore be required, in the ordinary course, to dispose of their Ordinary Shares in the market.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in this security?

The Company is targeting an issue of up to 200 million Ordinary Shares pursuant to the Issue comprising the Placing, Offer for Subscription and Intermediaries Offer. Ordinary Shares will be issued pursuant to the Issue at an Issue Price of 100 pence per Ordinary Share.

The Offer for Subscription will remain open until 11.00 a.m. on Thursday 3 December 2020, the Intermediaries Offer will remain open until 2.00 p.m. on Thursday 3 December 2020 and the Placing will remain open until 4.30 p.m. on Thursday 3 December 2020. If the Issue is extended, the revised timetable will be notified via a Regulatory Information Service announcement.

The Intermediaries authorised as at the date of this Prospectus to use this Prospectus are:

AJ Bell Securities Limited
Equiniti Financial Services Limited
Hargreaves Lansdown Nominees Limited
iDealing.com Limited
Interactive Investor Services Limited
Jarvis Investment Management Limited
Redmayne-Bentley LLP

The Issue is conditional, *inter alia*, on: (i) Admission having become effective on or before 8.00 a.m. on 10 December 2020 or such later time and/or date as the Company and N+1 Singer may agree (being not later than 8.00 a.m. on 31 December 2020); and (ii) the Placing Agreement becoming wholly unconditional in respect of the

Issue (save as to Admission) and not having been terminated in accordance with its terms at any time prior to Admission; and (iii) the Minimum Gross Proceeds (or such lesser amount as the Company and N+1 Singer may agree) being raised.

Applications will be made for the Ordinary Shares to be admitted to listing on the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market. It is expected that Admission will become effective and dealings in the Ordinary Shares will commence at 8.00 a.m. on 10 December 2020.

The costs and expenses of, and incidental to, the formation of the Company and the Issue are expected to be 2% of the Gross Proceeds, equivalent to £4 million, assuming Gross Proceeds of £200 million. The costs will be deducted from the Gross Proceeds and it is expected that the starting Net Asset Value per Ordinary Share will be 98 pence, assuming Gross Proceeds of £200 million. The Company has agreed with the Investment Manager that the Investment Manager will contribute to the costs of the Issue such that the Net Asset Value per Ordinary Share at Admission will not be less than 98 pence.

The Company will not charge investors any separate costs or expenses in connection with the Issue.

All expenses incurred by any Intermediary pursuant to the Intermediaries Offer are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.

4.2 Why is this Prospectus being produced?

4.2.1 Reasons for the Issue

The Issue is intended to raise money for investment in accordance with the Company's investment objective and investment policy.

The Directors intend to use the Net Proceeds, after providing for the Company's operational expenses, to purchase investments in line with the Company's investment objective and investment policy.

The Investment Manager and the Board believe that, with the Investment Manager's experience and the preparatory work undertaken by it to date, suitable Assets will be identified, assessed and acquired such that the Net Proceeds will be substantially invested or committed within 12 months of Admission.

It is expected that any operational Assets acquired by the Company will be revenue generating on acquisition. The Investment Manager believes that most in-construction and construction-ready Assets will be found in the solar and wind sectors. Such assets are expected to be completed and operational within 6-12 months and 9-24 months of their acquisition respectively, depending on the stage of construction of the relevant Asset on acquisition.

The Issue has not been underwritten.

4.2.2 Estimated Net Proceeds

The Company is targeting an issue of up to 200 million Ordinary Shares pursuant to the Issue. The net proceeds of the Issue are dependent on the level of subscriptions received. Assuming the gross proceeds of the Issue are £200 million, it is expected that the net proceeds of the Issue will be £196 million.

4.2.3 Material Conflicts of Interest pertaining to the Issue

The Company has secured up to £30 million of cornerstone investment in respect of the Issue, with Downing Managed Funds (which are managed by the Downing Group on a discretionary basis) committing to invest up to £20 million and existing Downing clients committing to invest a further £10 million. Accordingly, upon Admission, assuming the gross proceeds of the Issue are £200 million, the Downing Group and Downing Managed Funds are expected to hold 10% of the voting share capital of the Company.

Save as identified above, there are no interests that are material to the Issue and no conflicting interests.